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AGRICULTURAL FINANCE DATABOOK

Third Quarter 1994

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Board of Governors of the Federal Reserve System
Washington, D.C. 20551

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General Information

The Agricultural Finance Databook is a compilation of various data on current developments in agricultural finance. Large portions of the data come from regular surveys conducted by the Board of Governors of the Federal Reserve System or Federal Reserve Banks. Other portions of the data come from the quarterly call report data of commercial banks or from the reports of other financial institutions involved in agricultural lending. When the current issue went to press, data from the survey of terms of bank lending were available for the third quarter of 1994; the other data generally were available midyear.

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SECTION I: AMOUNT AND CHARACTERISTICS OF FARM LOANS MADE BY COMMERCIAL BANKS

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SOURCES OF DATA:

These data on the farm loans of \$1000 or more made by commercial banks are derived from quarterly sample surveys conducted by the Federal Reserve System during the first full week of the second month of each quarter. Data obtained from the sample are expanded into national estimates for all commercial banks, which are shown in the following tables.

Before August 1989, the farm loan survey was part of a broader survey of the terms of lending by a sample of 340 commercial banks. A subset of 250 banks was asked for information regarding agricultural lending, and about 150 typically reported at least one farm loan.

Since August of 1989, the data have been drawn from a redesigned sample of 250 banks that is no longer part of the broader survey. In the redesigned sample, banks are stratified according to their volume of farm lending; previously, they had been stratified according to the volume of business loans. As before, however, the sample data are being expanded into national estimates for all commercial banks. In the August 1994 survey, 217 banks reported at least one farm loan, and the number of sample loans totaled 5486.

In both the previous survey and the new one, the national estimates exhibit variability due to sampling error. The estimates are sensitive to the occasional appearance of very large loans in the sample. In addition, the breakdown of national estimates into those for large banks and small banks may have been affected somewhat by the new sampling procedures that were implemented in August 1989; apparent shifts in the data as of that date should be treated with caution.

More detailed results from each quarterly survey previously were published in Statistical Release E.2A, "Survey of Terms of Bank Lending to Farmers". Beginning in February, 1992, the more detailed results are included at the end of this section of the Databook, and the E2.A has been discontinued. Starting with the August 1986 survey, farm loans secured by real estate are included in the data shown in the table of detailed results, whereas such loans are excluded from the tabulations in Tables I.A through I.G and the summary charts.

Beginning in November 1991, several survey statistics are estimated for each of ten farm production regions as defined by the USDA. These statistics, which are presented in table I.I, should be treated with some caution. Although an effort was made to choose a good regional mix of banks for the panel, the panel has never been stratified by region. Consequently, the survey results are less precise for each region than for the totals for the nation.

RECENT DEVELOPMENTS:

In the August 1994 survey, the estimated number of nonreal estate farm loans made by banks fell back to about the middle of the range seen since 1989. The average size of loans in the first full week of August was about \$31,000, a bit below the average that has prevailed for the past couple of years. The total estimated volume of loans closed during the first week of August was a shade below the average seen in recent years.

In the August survey, the average effective rate of interest on nonreal estate farm loans edged up 10 basis points to 7.9 percent. The increase in August, along with the sharp increase that was recorded in the May survey, left rates of interest on farm loans at the highest level since the first half of 1992. Estimated average rates increased for all sizes of loans and for all types, except those for operating expenses. In the August survey, the percentage of loans that were made with a rate of interest that floats was 79 percent, roughly in line with the upward trend seen since the survey began.

The overall weighted average rate of interest including real estate loans rose 17 basis points in the August survey. The standard error of the weighted-average rate of interest rose sharply as well, likely reflecting the varying rates at which the banks in the survey passed along increases in economy-wide rates of interest. Table I.G offers a historical perspective on changes in the dispersion of rates of interest for nonreal estate loans. The average rate of interest charged for farm loans rose in most areas--the magnitude of the increases ranged from about 50 basis points in the Northern Plains to 10 basis points in the Mountain States. Rates declined in the Lake States and in the Delta States.

Chart 1

Results from the Survey of Terms of Bank Lending to Farmers

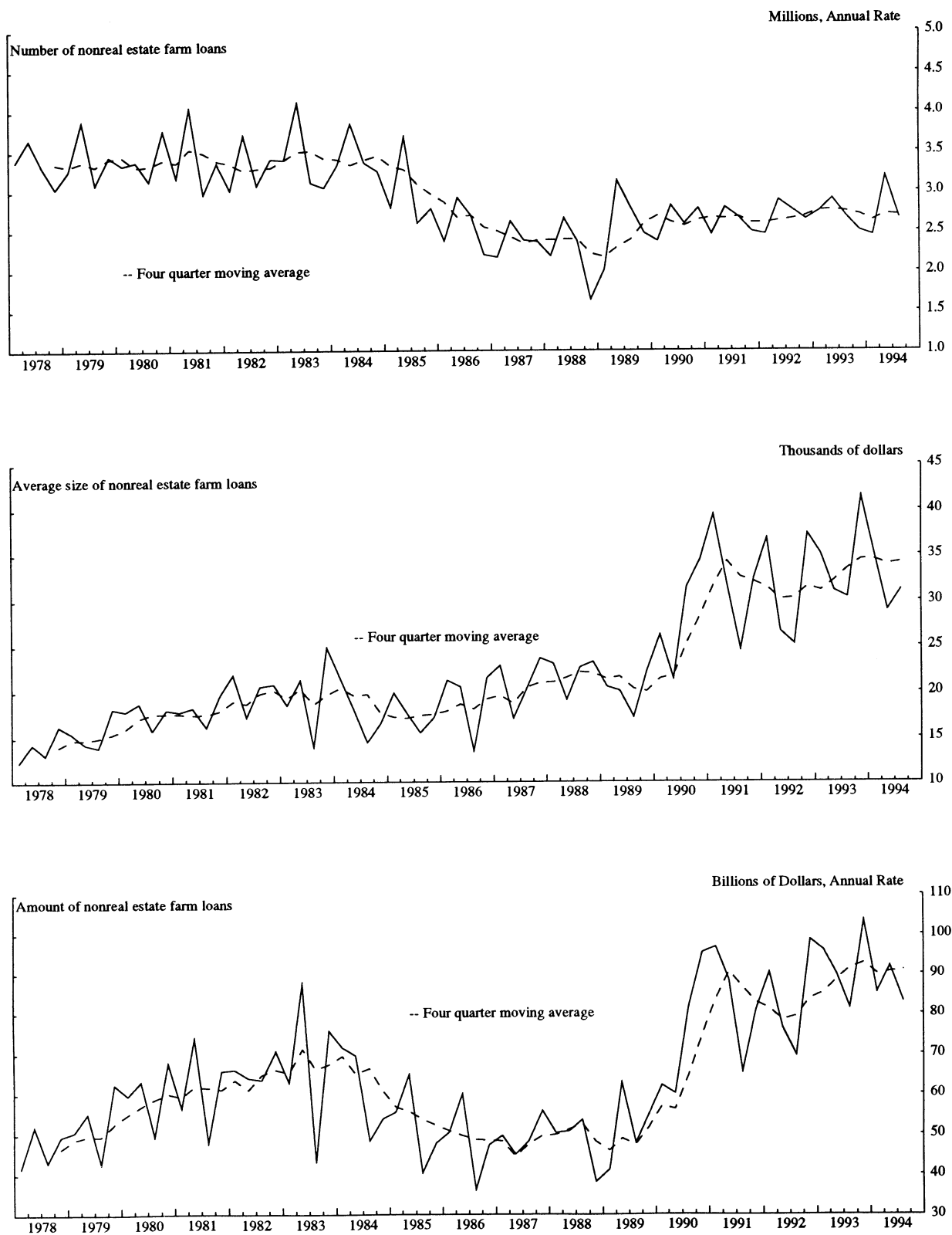
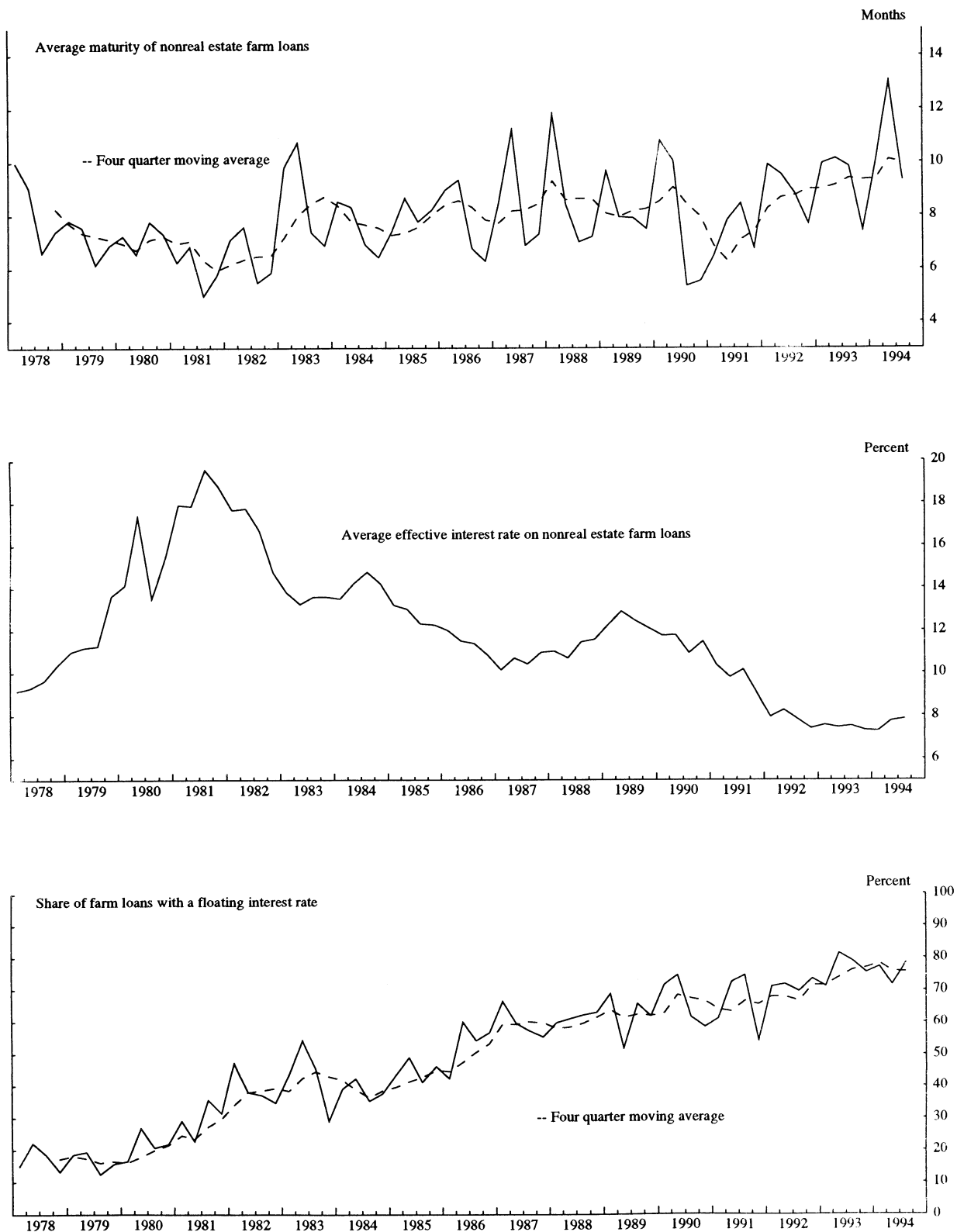


Chart 2

Results from the Survey of Terms of Bank Lending to Farmers



ESTIMATES FROM THE QUARTERLY SAMPLE SURVEY OF BANK NONREAL ESTATE LOANS TO FARMERS
TABLE I.A

NUMBER OF LOANS MADE (MILLIONS)

BY PURPOSE OF LOAN										BY SIZE OF LOAN (\$1,000s)				BY SIZE OF BANK	
ALL LOANS	FEEDER LIVE- STOCK	OTHER LIVESTOCK	OTHER CURRENT OPERATING EXPENSES	FARM MACHINERY AND EQUIPMENT	OTHER	1 to 9	10 to 24	25 to 99	100 and over	LARGE	OTHER				
ANNUAL NUMBER OF LOANS MADE															
1982.....	3.30	0.33	0.26	2.06	0.30	0.35	2.14	0.67	0.40	0.09	0.22	3.08			
1983.....	3.41	0.37	0.32	2.00	0.39	0.32	2.32	0.60	0.38	0.11	0.20	3.21			
1984.....	3.44	0.34	0.29	2.06	0.35	0.35	2.42	0.53	0.40	0.09	0.18	3.26			
1985.....	2.96	0.34	0.23	1.77	0.36	0.27	2.06	0.51	0.30	0.09	0.18	2.78			
1986.....	2.55	0.30	0.17	1.66	0.17	0.24	1.71	0.46	0.29	0.08	0.20	2.34			
1987.....	2.38	0.39	0.13	1.54	0.14	0.19	1.57	0.46	0.27	0.08	0.20	2.18			
1988.....	2.21	0.29	0.11	1.45	0.14	0.21	1.42	0.43	0.28	0.07	0.23	1.99			
1989.....	2.60	0.30	0.20	1.73	0.16	0.20	1.67	0.52	0.31	0.09	0.36	2.23			
1990.....	2.63	0.32	0.24	1.69	0.19	0.19	1.70	0.49	0.35	0.09	0.44	2.20			
1991.....	2.60	0.35	0.23	1.64	0.17	0.21	1.66	0.51	0.32	0.10	0.50	2.10			
1992.....	2.68	0.35	0.25	1.67	0.18	0.24	1.67	0.54	0.36	0.11	0.51	2.17			
1993.....	2.70	0.36	0.27	1.62	0.18	0.27	1.65	0.56	0.37	0.12	0.55	2.15			
NUMBER OF LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER, ANNUAL RATE															
1992 Q3...	2.76	0.32	0.17	1.78	0.20	0.29	1.82	0.51	0.34	0.09	0.58	2.17			
Q4...	2.64	0.43	0.30	1.52	0.19	0.20	1.57	0.53	0.40	0.13	0.48	2.16			
1993 Q1...	2.74	0.39	0.27	1.62	0.23	0.23	1.62	0.55	0.42	0.14	0.48	2.26			
Q2...	2.90	0.34	0.28	1.86	0.19	0.22	1.89	0.58	0.32	0.10	0.53	2.37			
Q3...	2.68	0.28	0.20	1.70	0.16	0.34	1.68	0.57	0.33	0.11	0.63	2.05			
Q4...	2.49	0.43	0.32	1.31	0.14	0.30	1.40	0.53	0.41	0.14	0.58	1.91			
1994 Q1...	2.44	0.28	0.33	1.40	0.21	0.22	1.44	0.50	0.38	0.12	0.48	1.96			
Q2...	3.18	0.30	0.25	2.06	0.25	0.32	1.97	0.65	0.42	0.15	0.66	2.52			
Q3...	2.66	0.21	0.16	1.79	0.16	0.34	1.71	0.52	0.33	0.09	0.62	2.04			

ESTIMATES FROM THE QUARTERLY SAMPLE SURVEY OF BANK NONREAL ESTATE LOANS TO FARMERS
TABLE I.B

AVERAGE SIZE OF LOANS MADE (THOUSANDS OF DOLLARS)

BY PURPOSE OF LOAN							BY SIZE OF LOAN (\$1,000s)				BY SIZE OF BANK	
ALL LOANS	FEEDER LIVE- STOCK	OTHER LIVESTOCK	OTHER CURRENT OPERATING EXPENSES	FARM MACHINERY AND EQUIPMENT	OTHER		1 to 9	10 to 24	25 to 99	100 and over	LARGE	OTHER
ANNUAL AVERAGE SIZE OF LOANS MADE												
1982.....	20.0	41.5	17.5	13.6	17.6	38.9	3.7	14.6	46.1	326	97.8	14.4
1983.....	19.7	32.5	18.2	15.5	15.6	37.1	3.6	14.8	46.3	294	92.0	15.2
1984.....	17.7	31.8	21.9	12.9	12.5	34.8	3.7	14.7	43.8	291	88.1	13.8
1985.....	17.6	25.7	22.5	12.8	12.4	42.1	3.5	14.4	45.5	255	82.0	13.4
1986.....	19.0	35.0	25.8	14.0	13.6	32.9	3.5	14.9	44.9	280	62.0	15.3
1987.....	20.8	33.8	26.3	14.6	16.1	44.6	3.6	14.7	46.5	320	85.5	14.9
1988.....	21.8	34.1	40.6	16.7	13.9	34.7	3.7	14.8	45.2	320	70.0	16.3
1989.....	19.9	42.7	29.5	14.1	12.1	32.2	3.6	14.7	45.9	272	53.7	14.4
1990.....	28.4	69.7	22.7	15.7	11.9	94.3	3.6	14.8	46.1	488	100.7	13.9
1991.....	31.9	61.0	25.2	15.6	15.1	129.7	3.6	14.9	46.6	540	107.0	13.9
1992.....	31.2	68.3	26.9	14.7	16.0	108.8	3.7	14.8	45.9	468	97.0	15.8
1993.....	34.3	79.7	23.1	15.2	13.9	112.0	3.7	14.9	46.1	490	106.0	15.8

AVERAGE SIZE OF LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER, ANNUAL RATE

1992 Q3...	25.2	70.5	20.4	12.6	12.9	63.8	3.5	14.7	45.0	432	72.1	12.6
Q4...	37.3	70.1	36.0	17.2	14.1	143.5	4.0	14.9	44.6	503	120.1	19.0
1993 Q1...	35.1	77.4	16.4	18.8	15.2	120.2	3.7	15.3	45.5	441	111.7	19.0
Q2...	31.0	73.9	18.8	13.9	12.8	138.6	3.9	14.8	44.8	577	112.6	12.8
Q3...	30.3	88.3	24.9	12.5	14.7	82.3	3.5	14.9	46.8	476	83.7	13.8
Q4...	41.5	80.8	31.2	16.3	12.3	119.9	3.8	14.7	47.3	488	119.6	17.8
1994 Q1...	34.9	72.5	27.3	19.9	21.5	106.5	3.6	14.7	48.5	445	102.8	18.1
Q2...	28.9	57.0	27.9	15.7	19.0	97.5	3.9	14.4	46.0	378	77.6	16.1
Q3...	31.2	72.1	24.0	14.2	12.7	107.8	3.5	14.4	46.0	588	98.1	11.0

ESTIMATES FROM THE QUARTERLY SAMPLE SURVEY OF BANK NONREAL ESTATE LOANS TO FARMERS
TABLE I.C

AMOUNT OF LOANS MADE (BILLIONS OF DOLLARS)

BY PURPOSE OF LOAN								BY SIZE OF LOAN (\$1,000s)				BY SIZE OF BANK	
ALL LOANS	FEEDER LIVE- STOCK	OTHER LIVESTOCK	OTHER CURRENT OPERATING EXPENSES	FARM MACHINERY AND EQUIPMENT	OTHER			1 to 9	10 to 24	25 to 99	100 and over	LARGE	OTHER
ANNUAL AMOUNT OF LOANS MADE													
1982.....	66.0	13.6	4.5	28.1	5.4	13.4	7.9	9.8	18.2	30.0	21.7	44.3	
1983.....	67.3	12.1	5.9	31.1	6.1	11.9	8.4	9.0	17.5	32.4	18.6	48.7	
1984.....	60.8	10.7	6.5	26.5	4.4	12.2	8.9	7.8	17.6	26.5	15.8	45.0	
1985.....	52.1	8.6	5.2	22.6	4.4	11.3	7.2	7.4	13.5	24.0	14.9	37.3	
1986.....	48.5	10.4	4.5	23.2	2.4	8.0	6.0	6.9	13.2	22.3	12.6	35.9	
1987.....	49.6	13.2	3.4	22.5	2.3	8.3	5.7	6.8	12.6	24.5	17.1	32.5	
1988.....	48.2	10.0	4.6	24.3	1.9	7.4	5.2	6.4	12.9	23.7	15.9	32.3	
1989.....	51.6	12.9	6.0	24.3	2.0	6.4	6.1	7.7	14.4	23.4	19.6	32.0	
1990.....	74.7	22.0	5.5	26.6	2.3	18.3	6.1	7.3	15.9	45.3	44.2	30.5	
1991.....	82.8	21.4	5.8	25.5	2.5	27.6	6.1	7.6	15.1	54.0	53.7	29.1	
1992.....	83.7	23.6	6.6	24.6	2.9	26.0	6.2	8.0	16.7	52.8	49.4	34.3	
1993.....	92.6	28.7	6.2	24.7	2.5	30.6	6.1	8.3	17.1	61.0	58.8	33.8	
AMOUNT OF LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER, ANNUAL RATE													
1992 Q3...	69.4	22.8	3.6	22.3	2.5	18.2	6.4	7.4	15.1	40.4	42.1	27.4	
Q4...	98.6	30.1	10.7	26.2	2.7	28.9	6.2	8.0	17.9	66.5	57.4	41.2	
1993 Q1...	96.0	30.0	4.4	30.5	3.5	27.6	5.9	8.5	19.2	62.4	53.2	42.8	
Q2...	89.8	25.5	5.3	25.8	2.4	30.8	7.3	8.6	14.5	59.3	59.4	30.4	
Q3...	81.3	24.5	4.9	21.3	2.4	28.2	5.8	8.5	15.2	51.7	53.1	28.2	
Q4...	103.5	34.7	10.1	21.3	1.7	35.6	5.4	7.8	19.6	70.7	69.5	34.0	
1994 Q1...	85.3	20.2	9.1	27.7	4.5	23.7	5.2	7.4	18.3	54.3	49.9	35.4	
Q2...	92.0	17.2	7.1	32.3	4.7	30.7	7.7	9.3	19.2	55.7	51.5	40.5	
Q3...	82.9	15.3	3.8	25.4	2.0	36.4	5.9	7.5	15.0	54.4	60.4	22.5	

ESTIMATES FROM THE QUARTERLY SAMPLE SURVEY OF BANK NONREAL ESTATE LOANS TO FARMERS
TABLE I.D

AVERAGE MATURITY OF LOANS MADE (MONTHS)

BY PURPOSE OF LOAN								BY SIZE OF LOAN (\$1,000s)				BY SIZE OF BANK	
ALL LOANS	FEEDER LIVE- STOCK	OTHER LIVESTOCK	OTHER CURRENT OPERATING EXPENSES	FARM MACHINERY AND EQUIPMENT	OTHER		1 to 9	10 to 24	25 to 99	100 and over		LARGE	OTHER
ANNUAL AVERAGE MATURITY													
1982.....	6.5	5.1	7.0	7.1	8.4	5.4	6.0	7.0	6.6	6.4		6.0	6.7
1983.....	8.9	5.5	8.1	10.4	10.6	7.8	7.0	8.1	8.1	10.0		6.1	9.9
1984.....	7.7	5.0	6.6	7.8	12.6	8.1	7.0	7.5	7.7	8.0		7.0	7.9
1985.....	8.0	6.1	7.8	7.3	13.4	8.8	6.7	7.7	9.1	7.9		6.9	8.4
1986.....	8.0	5.8	6.3	7.6	21.0	8.8	6.8	8.0	9.8	7.1		5.5	8.8
1987.....	8.4	5.5	7.7	7.6	22.8	12.1	7.5	8.1	9.3	8.3		5.9	9.3
1988.....	8.7	6.4	4.7	8.5	19.8	10.9	7.1	9.2	10.2	7.7		8.1	8.8
1989.....	8.1	6.8	7.4	7.2	18.7	11.8	7.4	8.3	9.3	7.1		7.8	8.2
1990.....	7.5	6.0	8.8	7.5	21.9	6.4	7.4	9.2	11.9	4.9		4.7	10.2
1991.....	7.3	6.7	8.5	7.2	24.6	5.3	7.7	8.3	10.6	5.8		5.2	9.6
1992.....	8.9	6.1	9.5	8.6	20.1	9.4	8.3	9.7	11.1	7.2		6.4	10.1
1993.....	9.2	7.3	9.6	8.3	30.4	9.4	8.5	10.0	11.1	7.4		6.4	10.4
MATURITY OF LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER, ANNUAL RATE													
1992 Q3...	8.8	5.1	12.5	7.0	19.7	14.3	7.5	9.3	10.2	7.7		6.8	9.8
Q4...	7.7	6.3	9.9	7.8	19.5	4.4	7.1	8.7	10.6	6.0		4.5	9.1
1993 Q1...	9.9	6.8	11.4	8.9	32.5	8.0	8.6	10.8	11.9	7.5		5.9	10.8
Q2...	10.1	6.5	8.8	8.7	34.0	15.6	9.7	10.0	12.6	7.9		5.9	11.4
Q3...	9.8	9.2	8.2	8.1	24.5	11.0	7.3	10.6	9.8	9.7		9.7	9.9
Q4...	7.4	7.0	9.9	7.2	29.0	3.8	8.0	8.8	10.3	5.1		4.7	9.3
1994 Q1...	10.1	6.9	8.3	8.9	32.0	6.6	8.6	12.7	13.9	6.6		4.5	12.8
Q2...	13.0	8.4	9.5	10.5	45.7	10.8	9.5	13.3	14.2	10.7		7.0	15.0
Q3...	9.3	9.4	16.2	6.8	32.3	7.9	8.1	9.2	13.2	6.8		5.9	11.5

ESTIMATES FROM THE QUARTERLY SAMPLE SURVEY OF BANK NONREAL ESTATE LOANS TO FARMERS
TABLE 1.E

AVERAGE EFFECTIVE INTEREST RATE ON LOANS MADE

BY PURPOSE OF LOAN									BY SIZE OF LOAN (\$1,000s)				BY SIZE OF BANK	
ALL LOANS	FEEDER LIVE- STOCK	OTHER LIVESTOCK	OTHER CURRENT OPERATING EXPENSES	FARM MACHINERY AND EQUIPMENT	OTHER				1 to 9	10 to 24	25 to 99	100 and over	LARGE	OTHER
ANNUAL AVERAGE INTEREST RATE														
1982.....	16.7	15.9	16.3	16.9	17.1	16.9	17.0	16.8	17.0	16.4	16.1	17.0		
1983.....	13.5	13.6	13.8	13.5	14.3	12.8	14.2	14.1	14.0	13.0	12.1	14.1		
1984.....	14.1	13.7	14.3	14.2	14.6	14.0	14.6	14.3	14.3	13.7	13.1	14.4		
1985.....	12.8	12.5	12.7	13.0	13.7	12.1	13.7	13.2	13.2	12.1	11.2	13.4		
1986.....	11.5	11.1	11.9	11.5	12.2	11.2	12.4	12.0	11.8	10.8	9.6	12.1		
1987.....	10.6	10.7	10.2	10.8	11.5	9.5	11.6	11.3	11.1	9.9	9.2	11.3		
1988.....	11.2	10.9	11.9	11.2	11.7	10.7	11.7	11.6	11.4	10.8	10.2	11.6		
1989.....	12.5	12.3	12.4	12.6	12.8	12.3	12.8	12.7	12.7	12.2	12.1	12.7		
1990.....	11.4	11.5	12.0	11.7	12.3	10.7	12.5	12.4	12.1	10.9	10.9	12.3		
1991.....	9.8	10.2	11.0	10.4	11.3	8.6	11.5	11.2	10.7	9.2	9.0	11.3		
1992.....	7.8	8.2	8.6	8.8	9.3	6.3	9.7	9.3	8.8	7.1	6.8	9.4		
1993.....	7.5	8.0	8.1	8.1	8.7	6.2	9.0	8.7	8.3	6.9	6.7	8.7		
AVERAGE RATE ON LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER, ANNUAL RATE														
1992 Q3...	7.8	8.0	8.4	8.6	9.2	6.4	9.5	9.0	8.6	7.1	6.8	9.4		
Q4...	7.4	8.0	8.0	8.4	8.7	5.5	9.4	9.0	8.5	6.7	6.3	8.9		
1993 Q1...	7.6	7.9	8.9	8.3	8.8	6.1	9.2	8.8	8.4	7.0	6.6	8.8		
Q2...	7.5	8.1	8.2	8.1	8.6	6.2	9.0	8.8	8.4	6.9	6.7	8.9		
Q3...	7.5	8.0	7.9	8.2	9.0	6.4	9.0	8.6	8.1	7.0	7.0	8.6		
Q4...	7.3	8.1	7.7	7.8	8.4	6.1	8.9	8.5	8.2	6.8	6.7	8.6		
1994 Q1...	7.3	7.7	7.3	7.9	8.2	6.1	8.8	8.4	8.1	6.7	6.6	8.3		
Q2...	7.8	8.1	8.1	8.5	8.6	6.6	8.9	8.7	8.5	7.2	7.0	8.7		
Q3...	7.9	8.7	8.4	8.4	9.0	7.0	9.2	9.0	8.7	7.3	7.4	9.2		

ESTIMATES FROM THE QUARTERLY SAMPLE SURVEY OF BANK NONREAL ESTATE LOANS TO FARMERS
TABLE I.F

PERCENTAGE OF LOANS MADE WITH A FLOATING INTEREST RATE

BY PURPOSE OF LOAN								BY SIZE OF LOAN (\$1,000s)				BY SIZE OF BANK	
ALL LOANS	FEEDER LIVE- STOCK	OTHER LIVESTOCK	OTHER CURRENT OPERATING EXPENSES	FARM MACHINERY AND EQUIPMENT	OTHER			1 to 9	10 to 24	25 to 99	100 and over	LARGE	OTHER
ANNUAL PERCENTAGE OF LOANS MADE													
1982.....	39.2	47.8	30.2	43.0	15.5	31.4	24.3	25.6	29.7	53.4	65.6	26.3	
1983.....	43.1	47.8	28.7	48.1	17.6	44.3	25.6	29.1	34.9	55.9	77.7	29.9	
1984.....	38.9	41.2	32.3	41.7	24.3	39.5	23.8	31.3	29.0	52.7	71.1	27.6	
1985.....	45.3	61.4	44.9	43.0	19.6	47.3	27.6	31.5	42.0	56.6	77.1	32.6	
1986.....	53.4	60.5	34.8	57.2	30.9	50.6	40.6	41.8	48.2	63.7	71.9	47.0	
1987.....	59.5	51.6	69.6	62.1	55.5	62.1	48.5	45.6	54.4	68.5	77.6	49.9	
1988.....	61.4	65.3	39.5	63.8	54.9	63.2	49.3	51.5	60.8	67.0	79.1	52.6	
1989.....	61.0	71.4	40.0	59.7	32.9	73.6	50.4	49.6	58.5	69.1	83.6	47.2	
1990.....	65.2	76.8	61.6	68.3	40.0	51.2	53.6	59.2	66.0	67.5	69.4	59.3	
1991.....	65.1	81.5	69.3	68.8	40.6	50.3	52.0	59.0	64.0	67.8	70.0	56.1	
1992.....	71.7	78.5	63.5	66.3	47.8	75.3	57.3	59.1	61.2	78.6	82.9	55.5	
1993.....	76.7	84.6	70.0	70.3	48.2	78.1	60.1	61.0	64.5	83.9	86.9	58.9	
AVERAGE PERCENTAGE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER													
1992 Q3...	69.7	78.7	78.4	68.9	39.7	62.0	58.8	65.4	65.4	73.9	78.0	57.0	
Q4...	73.5	77.0	75.8	70.0	51.0	74.3	54.8	55.7	62.4	80.4	81.5	62.4	
1993 Q1...	71.2	85.9	56.7	70.6	47.0	61.3	57.7	60.3	60.8	77.2	81.5	58.6	
Q2...	81.6	87.2	64.3	64.8	60.4	95.6	59.5	60.0	65.1	91.4	92.0	61.1	
Q3...	79.1	89.6	77.8	74.2	33.5	78.0	62.7	57.6	69.2	87.5	88.6	61.2	
Q4...	75.6	77.9	74.9	72.7	53.9	76.3	60.9	66.6	64.0	80.9	85.5	55.4	
1994 Q1...	77.2	89.1	78.1	76.6	66.9	69.6	56.6	59.3	72.9	83.1	85.8	65.3	
Q2...	71.7	78.3	74.4	73.9	40.4	70.0	59.6	56.8	68.7	77.0	81.8	58.9	
Q3...	78.5	91.3	79.8	65.6	51.1	83.6	58.9	62.3	70.1	85.2	86.8	56.4	

Table I.G

PERCENTAGE DISTRIBUTION OF NONREAL ESTATE FARM LOANS MADE BY BANKS,¹
BY EFFECTIVE INTEREST RATE

Effective interest rate (percent)	August												Memo: Percentage Distribution of Number of Loans, 1994	
	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	May	Aug
All loans.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Under 5.0.....	-	-	-	-	-	-	-	-	-	6	-	4	*	*
5.0 to 5.9.....	-	-	-	-	-	-	-	-	-	4	12	4	1	*
6.0 to 6.9.....	-	-	-	-	-	-	-	-	1	22	29	20	8	4
7.0 to 7.9.....	-	-	-	1	3	-	-	-	9	18	14	21	23	17
8.0 to 8.9.....	-	-	3	11	17	2	-	26	14	23	19	23	37	32
9.0 to 9.9.....	-	-	9	15	14	7	1	4	23	16	22	24	23	34
10.0 to 10.9...	4	-	12	12	34	21	6	16	14	8	4	4	6	10
11.0 to 11.9...	8	-	13	16	18	39	27	19	26	2	1	1	2	2
12.0 to 12.9...	22	4	18	25	12	22	36	28	10	-	-	1	*	1
13.0 to 13.9...	20	16	36	16	2	8	21	6	2	-	-	*	*	*
14.0 to 14.9...	35	32	6	3	-	-	8	1	-	-	-	*	*	*
15.0 to 15.9...	8	42	1	1	-	-	1	-	-	-	-	-	*	*
16.0 to 16.9...	1	5	1	-	-	-	-	-	-	-	-	-	-	-
17.0 to 17.9...	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.0 to 18.9...	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19.0 to 19.9...	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.0 to 20.9...	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21.0 to 21.9...	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22.0 to 22.9...	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23.0 to 23.9...	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24.0 to 24.9...	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25.0 and over..	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1. Percentage distribution of the total dollar amount of nonreal estate farm loans of \$1,000 or more made by insured commercial banks during the week covered by the survey, which is the first full business week of the month specified. Data are estimates from the Federal Reserve survey of terms of bank lending to farmers. Percentages may not add to 100 because of rounding.
* Less than 1 percent.

SURVEY OF TERMS OF BANK LENDING MADE DURING AUGUST 1-5, 1994
Loans to farmers

	Size class of loans (thousands)						
	all sizes	\$1-9	\$10-24	\$25-49	\$50-99	\$100-249	\$250 and over
ALL BANKS							
1 Amount of loans (thousands)	1,789,457	118,805	153,292	139,259	188,516	220,574	969,010
2 Number of loans	54,160	34,149	10,618	4,082	2,864	1,575	871
3 Weighted average maturity (months) ¹	17.2	8.4	10.0	15.2	22.8	42.1	10.4
4 Weighted average interest rate (percent) ²	7.94	9.21	9.05	8.90	8.60	8.13	7.29
5 Standard error ³	0.27	0.06	0.15	0.14	0.14	0.16	0.38
6 Interquartile range ⁴	6.58 - 9.14	8.67 - 9.76	8.35 - 9.72	8.25 - 9.54	8.00 - 9.24	7.45 - 8.75	6.13 - 8.45
By purpose of loan							
7 Feeder livestock	8.69	9.06	8.90	8.74	8.57	7.93	8.78
8 Other livestock	8.42	9.64	9.42	8.85	9.33	8.03	7.02
9 Other current operating expenses	8.48	9.25	9.15	9.16	8.69	8.75	7.31
10 Farm machinery and equipment	9.01	9.49	9.40	9.09	8.94	7.64	--
11 Farm real estate	8.55	9.59	9.14	9.33	8.61	8.38	8.04
12 Other	7.01	8.24	8.25	8.16	8.24	7.57	6.72
Percentage of the amount of loans							
13 With floating rates	75.7	58.5	61.9	64.0	69.5	78.9	82.2
14 Made under commitment	77.0	56.8	64.3	52.9	61.1	63.7	91.1
By purpose of loan							
15 Feeder livestock	17.0	5.9	9.6	15.8	16.4	13.0	20.8
16 Other livestock	4.1	5.8	6.9	7.9	7.2	3.8	2.4
17 Other current operating expenses	30.6	71.5	62.6	44.3	31.9	31.5	18.1
18 Farm machinery and equipment	2.2	7.0	5.1	8.5	2.7	2.5	--
19 Farm real estate	5.6	2.5	3.7	6.0	16.8	15.2	1.8
20 Other	40.5	7.2	12.1	17.5	24.9	34.0	56.9
LARGE FARM LENDERS⁵							
21 Amount of loans (thousands)	1,171,552	26,430	42,643	51,192	64,926	112,828	873,533
22 Number of loans	13,859	7,122	2,866	1,510	987	775	600
23 Weighted average maturity (months) ¹	10.1	7.7	11.3	14.7	18.4	27.0	6.1
24 Weighted average interest rate (percent) ²	7.45	8.83	8.50	8.36	8.14	7.89	7.20
25 Standard error ³	0.35	0.11	0.08	0.13	0.10	0.07	0.41
26 Interquartile range ⁴	6.13 - 8.50	8.25 - 9.43	7.83 - 9.17	7.75 - 9.00	7.50 - 8.75	7.31 - 8.38	6.13 - 8.25
By purpose of loan							
27 Feeder livestock	8.63	8.54	8.36	8.26	8.26	7.93	8.78
28 Other livestock	7.44	9.36	8.97	8.63	8.40	7.14	7.02
29 Other current operating expenses	7.59	9.06	8.70	8.58	8.41	8.07	6.84
30 Farm machinery and equipment	8.73	9.18	8.81	8.84	9.04	8.18	--
31 Farm real estate	8.64	9.09	8.80	9.14	8.42	8.63	8.36
32 Other	6.85	8.18	8.03	8.02	7.56	7.68	6.68
Percentage of the amount of loans							
33 With floating rates	87.0	89.2	92.3	94.1	95.2	96.8	84.4
34 Made under commitment	91.3	79.5	85.0	80.0	82.0	87.9	93.8
By purpose of loan							
35 Feeder livestock	22.4	10.7	11.0	22.5	21.3	25.4	23.1
36 Other livestock	3.1	2.6	5.2	3.9	5.9	3.4	2.7
37 Other current operating expenses	20.2	61.4	46.7	35.6	32.4	29.0	14.7
38 Farm machinery and equipment	0.3	2.8	1.8	1.3	0.7	1.0	--
39 Farm real estate	1.6	2.1	7.2	4.3	10.5	4.6	0.2
40 Other	52.3	20.5	28.1	32.3	29.1	36.6	59.4
OTHER BANKS⁵							
41 Amount of loans (thousands)	617,905	92,375	110,649	88,067	123,590	107,746	95,477
42 Number of loans	40,300	27,028	7,752	2,572	1,877	800	271
43 Weighted average maturity (months) ¹	21.2	8.5	9.8	15.4	20.8	47.8	21.8
44 Weighted average interest rate (percent) ²	8.85	9.32	9.26	9.21	8.84	8.39	8.10
45 Standard error ³	0.22	0.09	0.17	0.17	0.15	0.35	0.69
46 Interquartile range ⁴	8.20 - 9.65	8.73 - 9.84	8.62 - 10.00	8.75 - 9.69	8.25 - 9.38	7.75 - 9.11	7.50 - 9.01
By purpose of loan							
47 Feeder livestock	9.07	9.42	9.16	9.27	8.82	--	--
48 Other livestock	9.36	9.67	9.54	8.90	9.70	8.75	--
49 Other current operating expenses	9.15	9.30	9.27	9.40	8.84	9.35	8.62
50 Farm machinery and equipment	9.04	9.52	9.47	9.10	8.93	7.50	--
51 Farm real estate	8.53	9.70	9.53	9.40	8.66	8.34	8.01
52 Other	7.91	8.35	8.64	8.44	8.69	7.43	7.41
Percentage of the amount of loans							
53 With floating rates	54.3	49.8	50.2	46.5	56.0	60.3	61.9
54 Made under commitment	50.0	50.3	56.4	37.1	50.1	38.4	67.1
By purpose of loan							
55 Feeder livestock	6.8	4.6	9.0	11.8	13.9	--	--
56 Other livestock	6.2	6.8	7.6	10.2	7.9	4.3	--
57 Other current operating expenses	50.3	74.4	68.7	49.4	31.6	34.2	48.8
58 Farm machinery and equipment	5.6	8.2	6.4	12.7	3.7	4.1	--
59 Farm real estate	13.1	2.6	2.3	7.0	20.2	26.2	17.1
60 Other	18.1	3.4	6.0	8.9	22.8	31.2	34.1

The Survey of Terms of Bank Lending to Farmers collects data on gross loan extensions made during the first full business week in the mid-month of each quarter by a sample of 250 banks of all sizes. The sample data are blown up to estimate the lending terms at all insured agricultural banks during that week. The estimated terms of bank lending are not intended for use in collecting the terms of loans extended over the entire quarter or residing in the portfolios of those banks. Loans of less than \$1,000 are excluded from the survey. Beginning with the August 1986 survey, loans secured by farm real estate are included in the survey, and one purpose of a loan may be "purchase or improve farm real estate". In previous surveys, the purpose of such loans are reported as "other".

1. Average maturities are weighted by loan size and exclude demand loans.
2. Effective (compounded) annual interest rates are calculated from the stated rate and other terms of the loans and weighted by loan size.
3. The chances are about two out of three that the average rate shown would differ by less than this amount from the average rate that would be found by a complete survey of lending at all banks.
4. The interquartile range shows the interest rate range that encompasses the middle 50 percent of the total dollar amount of loans made.
5. Among banks reporting loans to farmers, most "large banks" (survey strata 1 and 2) had over \$20 million in farm loans, most "other banks" (survey strata 3 to 5) had farm loans below \$20 million.

Table I.I
Survey of Terms of Bank Lending to Farmers. (selected quarters)
by USDA Farm Production Region

	USDA Region*									
	NE	LS	CB	NP	AP	SE	DL	SP	MN	PA
Proportion of farm loans outstanding, Aug. 1994 survey	3.3	10.2	25.6	17.9	5.9	5.2	4.7	10.1	6.8	10.5
Sample Coverage, Aug. 1994 survey (%)	18.1	4.2	8.1	15.5	11.7	10.3	8.8	7.2	23.1	71.4
Avg. Loan Size, Aug. 1994 survey (\$1000)	292.8	14.7	30.2	21.4	544.0	88.3	46.8	33.4	48.8	92.4
Survey date:	Weighted Average Interest Rate During Sample Week									
Nov. 1991	9.8 (.23)	10.6 (.27)	10.2 (.38)	9.3 (.71)	7.1 (1.03)	9.4 (.18)	9.2 (.33)	10.0 (.52)	9.5 (.58)	8.3 (.36)
Feb. 1992	8.4 (.15)	10.2 (.16)	9.3 (.21)	8.8 (.44)	6.3 (1.06)	8.0 (.33)	8.2 (.67)	8.7 (.57)	8.2 (.45)	6.8 (.21)
May 1992	8.6 (.20)	9.8 (.19)	9.1 (.13)	8.4 (.55)	6.3 (1.29)	8.0 (.35)	8.3 (.53)	9.0 (.81)	7.9 (.43)	7.3 (.19)
Aug. 1992	7.7 (.15)	9.3 (.21)	9.1 (.10)	8.6 (.50)	5.6 (1.36)	7.0 (.17)	8.1 (.30)	8.3 (.94)	7.5 (.32)	7.1 (.27)
Nov. 1992	7.9 (.28)	9.2 (.18)	8.3 (.25)	7.9 (.56)	5.5 (1.38)	7.3 (.39)	8.4 (.13)	8.2 (.50)	7.6 (.47)	6.9 (.33)
Feb. 1993	7.8 (.27)	9.0 (.28)	8.0 (.27)	8.0 (.47)	5.6 (.90)	8.3 (.22)	7.8 (.41)	7.8 (.61)	7.5 (.41)	6.5 (.44)
May 1993	8.1 (.24)	8.7 (.21)	8.1 (.27)	7.9 (.32)	5.2 (.57)	8.4 (.29)	7.8 (.43)	8.3 (.48)	7.7 (.52)	6.8 (.26)
Aug. 1993	8.2 (.35)	7.5 (.69)	8.2 (.18)	8.0 (.33)	5.7 (.94)	7.3 (.37)	7.0 (.74)	7.7 (.62)	7.1 (.34)	7.2 (.39)
Nov. 1993	8.3 (.28)	8.1 (.19)	7.8 (.22)	7.4 (.50)	5.3 (1.73)	6.3 (.07)	8.2 (.12)	7.8 (.57)	7.1 (.36)	6.7 (.49)
Feb. 1994	7.7 (.32)	8.6 (.25)	7.9 (.22)	7.5 (.39)	5.2 (1.09)	7.3 (.09)	7.7 (.33)	7.6 (.43)	7.3 (.69)	6.9 (.31)
May 1994	8.7 (.28)	9.0 (.26)	8.0 (.17)	8.1 (.23)	6.1 (.79)	8.2 (.29)	7.8 (.60)	8.4 (.36)	7.5 (.34)	7.2 (.26)
Aug. 1994	9.1 (.19)	8.6 (.41)	8.3 (.40)	8.6 (.19)	6.5 (.83)	8.6 (.11)	7.6 (.72)	8.6 (.37)	7.6 (.35)	7.5 (.25)

* NE is Northeast, LS is Lake States, CB is Cornbelt, NP is Northern Plains, AP is Appalachia, SE is Southeast, DL is Delta States, SP is Southern Plains, MN is Mountain States, and PA is Pacific.

Standard errors are in parentheses below each estimate. Standard errors are calculated from 100 replications of a bootstrap procedure (resampling of banks) in each region.

SECTION II: SELECTED STATISTICS FROM THE QUARTERLY REPORTS OF CONDITION OF COMMERCIAL BANKS

TABLES:

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Agricultural banks:

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SOURCES OF DATA:

The data in tables II.A through II.H are prepared using data from the quarterly reports of condition and income for commercial banks. Delinquencies and charge-offs of nonreal estate farm loans for the nation as a whole (table II.B and table II.C) are estimated from reports of banks that hold more than 90 percent of total nonreal estate farm loans. The incomplete coverage arises because banks with less than \$300 million in assets have been excused from some reporting requirements. First, these smaller banks report delinquencies and chargeoffs of "agricultural loans" according to the particular bank's own definition, which may include loans that are secured by farm real estate. Furthermore, small banks that hold less than 5 percent of total loans as farm production loans are not required to report any information regarding delinquencies or charge-offs of "agricultural loans." In constructing the data presented in the tables, banks that are not required to report these data are assumed to have the same delinquency rates as those that do report. Recently, banks began to report delinquencies of loans that are secured by farm real estate. These data, which are shown in tables II.D and II.E, are reported by all banks, regardless of the size of the institution or the relative amounts of farm loans that they hold. Because "agricultural loans" and loans secured by farm real estate may overlap for some small banks, it is unclear whether it is proper to add the data in table II.B to its counterpart in table II.D to obtain total agricultural delinquencies. A similar caveat applies to the data concerning charge-offs in tables II.C and II.E.

Examination of total lending at banks that have a high exposure to agricultural loans provides an alternative perspective on the agricultural lending situation. Agricultural banks in table II.D through table II.I are those that have a proportion of farm loans (real estate plus nonreal estate) to total loans that is greater than the unweighted average at all banks. The estimate of this average was 17.42 percent in June of 1994.

Information on failed banks (table II.I) is obtained from news releases of the Federal Deposit Insurance Corporation, with agricultural banks broken out in our tabulation according to the definition stated in the previous paragraph.

SECTION II: (continued)

Recent Developments:

Loans outstanding: During the second quarter of 1994, the volume of nonreal estate farm loans surged more than 10 percent, bringing the yearly change for this type of loan to 10-3/4 percent. The increase during the second quarter of this year was well above the seasonal pattern in years past, suggesting that the demand for nonreal estate farm loans is quite strong. The volume of real estate debt that was held by commercial banks at the end of the second quarter of 1994 was almost 6-1/2 percent greater than at the same point in 1993. This year-to-year growth in farm real estate loans is about in line with the average rate of growth seen since the mid 1980s.

Problem loans: Through mid 1994, delinquent farm nonreal estate loans continued to fall below the levels of the previous year. As a percentage of farm production loans outstanding, delinquencies amounted to about 2-1/4 percent, which is quite low when seasonal swings in delinquencies are taken into account. The volume of net charge-offs of farm production loans totaled \$30 million in the first half of 1994, a touch above that seen during the first half of 1993 but quite low in comparison with earlier years. The volume of delinquent farm real estate loans outstanding was little changed in the second quarter, and banks, in aggregate had small net recoveries on farm real estate loans in both the first and second quarters. On June 30, 1994, more than four of every five agricultural banks reported a level of nonperforming loans that was less than 2 percent of total loans, while fewer than one in twenty-five agricultural banks reported a share of nonperforming loans that was greater than 5 percent.

Performance of agricultural banks: Through the first half, profits at agricultural banks appear to be running a shade below the pace of last year, though they remain quite high by historical standards. The average capital ratio for agricultural banks in June 1994 was 11 percent, a bit above the mid-year reading in 1993. The ratio of loans to deposits at agricultural banks surged well above year-earlier levels in all Federal Reserve districts except San Francisco. This increase in the ratio of loans to deposits, together with the strong growth in the volume of farm loans that was discussed earlier, suggests that the demand for farm loans is quite robust. Indeed, the ratio of loans to deposits at all agricultural banks of 62 percent is the highest seen since the early 1980s, when the liquidity of these banks was a concern.

Failures of agricultural banks: At the time that this publication went to press, no agricultural banks had failed in 1994. Given the strong capital positions of most agricultural banks and their low level of problem loans, the chance that these institutions might fail seems to be increasingly remote.

TABLE II.A

FARM DEBT OUTSTANDING AT COMMERCIAL BANKS, END OF QUARTER

		LOAN VOLUME, BILLIONS OF DOLLARS			PERCENT CHANGE FROM PREVIOUS QUARTER			PERCENT CHANGE FROM PREVIOUS YEAR		
		TOTAL LOANS	REAL ESTATE LOANS	NONREAL ESTATE LOANS	TOTAL LOANS	REAL ESTATE LOANS	NONREAL ESTATE LOANS	TOTAL LOANS	REAL ESTATE LOANS	NONREAL ESTATE LOANS
1987	Q2...	44.3	13.8	30.4	5.6	5.2	5.7	-4.4	14.2	-11.0
	Q3...	44.8	14.1	30.6	1.2	2.1	0.7	-2.8	13.7	-8.9
	Q4...	43.5	14.5	29.0	-2.8	2.4	-5.2	-0.9	13.9	-6.9
1988	Q1...	42.8	14.7	28.1	-1.5	1.9	-3.2	2.2	12.1	-2.3
	Q2...	45.4	15.2	30.3	6.0	3.0	7.6	2.6	9.6	-0.5
	Q3...	46.1	15.3	30.8	1.5	1.2	1.7	3.0	8.6	0.4
	Q4...	45.2	15.4	29.8	-1.9	0.5	-3.1	4.0	6.7	2.6
1989	Q1...	44.2	15.8	28.4	-2.2	2.7	-4.7	3.2	7.5	1.0
	Q2...	47.0	16.3	30.7	6.3	3.0	8.2	3.5	7.6	1.5
	Q3...	48.0	16.5	31.5	2.1	1.2	2.5	4.1	7.6	2.4
	Q4...	47.4	16.6	30.8	-1.2	0.9	-2.2	4.9	8.0	3.3
1990	Q1...	46.1	16.8	29.3	-2.8	0.7	-4.7	4.3	5.9	3.4
	Q2...	49.0	17.1	31.9	6.4	2.2	8.7	4.3	5.1	3.9
	Q3...	50.5	17.3	33.2	3.1	1.1	4.1	5.3	5.0	5.5
	Q4...	50.1	17.2	32.9	-0.8	-0.6	-0.9	5.7	3.5	6.9
1991	Q1...	49.5	17.5	32.0	-1.3	1.5	-2.8	7.4	4.3	9.1
	Q2...	52.6	18.1	34.5	6.2	3.4	7.7	7.2	5.5	8.1
	Q3...	53.9	18.3	35.6	2.5	1.4	3.1	6.6	5.8	7.1
	Q4...	53.0	18.4	34.6	-1.6	0.6	-2.7	5.7	7.0	5.1
1992	Q1...	51.9	18.9	33.0	-2.1	2.7	-4.6	4.9	8.2	3.1
	Q2...	55.1	19.5	35.6	6.2	3.3	7.8	4.9	8.1	3.2
	Q3...	56.2	19.9	36.2	1.9	1.9	1.9	4.2	8.6	1.9
	Q4...	54.5	19.9	34.7	-2.9	-0.2	-4.4	2.9	7.8	0.2
1993	Q1...	52.8	20.0	32.8	-3.2	0.5	-5.3	1.7	5.6	-0.5
	Q2...	56.0	20.6	35.4	6.0	3.1	7.8	1.6	5.4	-0.6
	Q3...	58.0	20.8	37.1	3.5	1.2	4.9	3.2	4.7	2.4
	Q4...	57.7	20.9	36.8	-0.5	0.1	-0.8	5.8	5.0	6.2
1994	Q1...	56.8	21.2	35.5	-1.5	1.8	-3.4	7.6	6.4	8.3
	Q2...	61.1	21.9	39.2	7.6	3.2	10.2	9.1	6.4	10.7

TABLE II.B

ESTIMATED DELINQUENT FARM NONREAL ESTATE LOANS
INSURED COMMERCIAL BANKS

BILLIONS OF DOLLARS								AS PERCENTAGE OF OUTSTANDING FARM PRODUCTION LOANS							
NONPERFORMING								NONPERFORMING							
PAST DUE 30 TO 89 DAYS		PAST DUE 90 DAYS		NON- ACCRUAL		MEMO: RESTRUCTURED LOANS IN COMPLIANCE		PAST DUE 30 TO 89 DAYS		PAST DUE 90 DAYS		NON- ACCRUAL		MEMO: RESTRUCTURED LOANS IN COMPLIANCE	
TOTAL	ACCRUING	TOTAL	ACCRUING	TOTAL	ACCRUING	TOTAL	ACCRUING	TOTAL	ACCRUING	TOTAL	ACCRUING	TOTAL	ACCRUING	TOTAL	ACCRUING
-----December 31 of year indicated-----															
1985.....	3.6	1.0	2.6	0.4	2.2	NA		10.1	2.8	7.3	1.2	6.1		NA	
1986.....	2.9	0.8	2.2	0.3	1.9	0.4		9.4	2.4	7.0	1.1	5.9		1.4	
1987.....	1.9	0.5	1.4	0.2	1.2	0.5		6.5	1.7	4.8	0.7	4.2		1.7	
1988.....	1.4	0.4	1.0	0.1	0.9	0.5		4.5	1.2	3.3	0.5	2.9		1.6	
1989.....	1.1	0.4	0.7	0.1	0.6	0.4		3.7	1.3	2.3	0.5	1.9		1.4	
1990.....	1.0	0.4	0.6	0.1	0.5	0.4		3.1	1.3	1.9	0.3	1.6		1.1	
1991.....	1.1	0.4	0.7	0.1	0.5	0.3		3.2	1.3	1.9	0.3	1.6		0.9	
1992.....	1.0	0.3	0.6	0.1	0.5	0.2		2.8	1.0	1.8	0.3	1.5		0.7	
1993.....	0.8	0.3	0.5	0.1	0.4	0.2		2.2	0.8	1.4	0.2	1.2		0.5	
-----End of quarter-----															
1991 Q2...	1.2	0.4	0.7	0.2	0.6	0.3		3.3	1.3	2.1	0.5	1.6		1.0	
Q3...	1.0	0.3	0.7	0.1	0.6	0.3		2.9	0.9	2.0	0.4	1.6		1.0	
Q4...	1.1	0.4	0.7	0.1	0.5	0.3		3.2	1.3	1.9	0.3	1.6		0.9	
1992 Q1...	1.4	0.6	0.8	0.2	0.6	0.3		4.3	1.9	2.4	0.6	1.8		0.8	
Q2...	1.2	0.4	0.8	0.2	0.6	0.3		3.3	1.1	2.2	0.5	1.7		0.7	
Q3...	1.1	0.4	0.7	0.2	0.6	0.2		3.0	1.1	1.9	0.4	1.5		0.7	
Q4...	1.0	0.3	0.6	0.1	0.5	0.2		2.8	1.0	1.8	0.3	1.5		0.7	
1993 Q1...	1.3	0.5	0.8	0.2	0.6	0.2		3.9	1.6	2.3	0.6	1.7		0.6	
Q2...	1.0	0.3	0.7	0.1	0.5	0.2		2.7	0.8	1.9	0.4	1.5		0.5	
Q3...	0.8	0.2	0.6	0.1	0.5	0.2		2.3	0.7	1.6	0.3	1.3		0.5	
Q4...	0.8	0.3	0.5	0.1	0.4	0.2		2.2	0.8	1.4	0.2	1.2		0.5	
1994 Q1...	1.1	0.5	0.6	0.1	0.4	0.2		3.1	1.5	1.6	0.4	1.2		0.4	
Q2...	0.9	0.3	0.6	0.1	0.4	0.2		2.2	0.7	1.5	0.4	1.1		0.4	

Data are estimates of the national totals for farm nonreal estate loans. After 1984, estimates are based on reports from banks that hold more than 90 percent of such loans. Earlier, only large banks that held about one-fourth of such loans reported nonaccrual and renegotiated farm loans; for other banks, estimates of delinquent farm loans are based on a study of delinquent total loans at these banks.

TABLE II.C

ESTIMATED NET CHARGE-OFFS OF NONREAL ESTATE FARM LOANS
INSURED COMMERCIAL BANKS*

	ESTIMATED AMOUNT MILLIONS OF DOLLARS						CHARGE-OFFS AS A PERCENTAGE OF SUCH LOANS OUTSTANDING					
	ANNUAL TOTAL	Q1	Q2	Q3	Q4		ANNUAL TOTAL	Q1	Q2	Q3	Q4	
1987.....	503	173	133	57	140		1.60	0.55	0.46	0.19	0.46	
1988.....	128	28	39	24	37		0.46	0.10	0.14	0.10	0.12	
1989.....	91	10	26	15	40		0.27	0.03	0.09	0.05	0.13	
1990.....	51	-5	19	10	28		0.20	-0.02	0.06	0.03	0.08	
1991.....	105	12	25	36	32		0.32	0.04	0.08	0.10	0.09	
1992.....	82	14	20	29	18		0.24	0.04	0.06	0.08	0.05	
1993.....	54	7	16	5	26		0.15	0.02	0.05	0.01	0.07	
1994.....	**	10	20	**	**		**	0.03	0.06	**	**	

* Data are estimates of the national charge-offs of farm nonreal estate loans based on reports from banks that hold more than 90 percent of the outstanding national volume of such loans. Additional uncertainty of the estimates arises because small banks report only charge-offs of 'agricultural' loans as defined by each bank for its internal purposes. Banks first reported these data on the March 1984 Report of Income.

TABLE II.D

DELINQUENT FARM REAL ESTATE LOANS
INSURED COMMERCIAL BANKS

BILLIONS OF DOLLARS							AS PERCENTAGE OF OUTSTANDING FARM REAL ESTATE LOANS						
NONPERFORMING							NONPERFORMING						
		PAST DUE 30 TO 89 DAYS		PAST DUE 90 DAYS		NON- ACCRUAL	PAST DUE 30 TO 89 DAYS		PAST DUE 90 DAYS		NON- ACCRUAL		
TOTAL	ACCRUING	TOTAL	ACCRUING	TOTAL	ACCRUING		TOTAL	ACCRUING					
-----December 31 of year indicated-----													
1991.....		0.5	0.2	0.3	0.1	0.2		2.6	1.0	1.6	0.4	1.2	
1992.....		0.4	0.2	0.3	0.1	0.2		2.1	0.8	1.3	0.3	1.0	
1993.....		0.4	0.1	0.2	0.0	0.2		1.8	0.7	1.1	0.2	0.8	
-----End of quarter-----													
1991 Q2...		0.5	0.2	0.3	0.1	0.2		2.6	0.5	1.7	0.5	1.2	
Q3...		0.4	0.1	0.3	0.1	0.2		2.4	0.4	1.6	0.4	1.2	
Q4...		0.5	0.2	0.3	0.1	0.2		2.6	0.4	1.6	0.4	1.2	
1992 Q1...		0.6	0.2	0.3	0.1	0.2		3.1	0.6	1.8	0.6	1.2	
Q2...		0.5	0.1	0.3	0.1	0.2		2.4	0.5	1.7	0.5	1.2	
Q3...		0.4	0.1	0.3	0.1	0.2		2.1	0.4	1.5	0.4	1.2	
Q4...		0.4	0.2	0.3	0.1	0.2		2.1	0.3	1.3	0.3	1.0	
1993 Q1...		0.5	0.2	0.3	0.1	0.2		2.5	0.5	1.5	0.5	1.0	
Q2...		0.4	0.1	0.3	0.1	0.2		2.0	0.4	1.4	0.4	1.0	
Q3...		0.4	0.1	0.3	0.1	0.2		1.8	0.3	1.3	0.3	0.9	
Q4...		0.4	0.1	0.2	0.0	0.2		1.8	0.7	1.1	0.2	0.8	
1994 Q1...		0.4	0.2	0.2	0.1	0.2		2.1	1.0	1.1	0.4	0.7	
Q2...		0.4	0.1	0.2	0.1	0.2		1.6	0.6	1.0	0.4	0.7	

All commercial banks began to report these data in 1991.

TABLE II.E

NET CHARGE-OFFS OF REAL ESTATE FARM LOANS
INSURED COMMERCIAL BANKS*

	ESTIMATED AMOUNT MILLIONS OF DOLLARS						CHARGE-OFFS AS A PERCENTAGE OF SUCH LOANS OUTSTANDING					
	ANNUAL TOTAL	Q1	Q2	Q3	Q4		ANNUAL TOTAL	Q1	Q2	Q3	Q4	
1991.....	16	1	5	4	6		0.09	0.004	0.027	0.022	0.034	
1992.....	20	4	7	4	6		0.11	0.019	0.033	0.022	0.029	
1993.....	6	0	1	2	3		0.03	0.002	0.003	0.008	0.015	
1994.....	**	-1	-1	**	**		**	-0.004	-0.004	**	**	

* All commercial banks began to report these data in 1991.

TABLE II.F

DISTRIBUTION OF AGRICULTURAL BANKS BY THE SHARE OF THEIR LOANS THAT ARE NONPERFORMING*

NONPERFORMING LOANS AS A PERCENTAGE OF TOTAL LOANS									
		TOTAL	UNDER 2.0	2.0 TO 4.9	5.0 TO 9.9	10.0 TO 14.9	15.0 TO 19.9	20.0 AND OVER	
-----Percentage distribution, December 31 of year indicated-----									
1985.....		100.0	36.4	33.1	21.6	5.6	2.1	1.2	
1986.....		100.0	39.6	32.2	19.7	5.5	1.9	1.0	
1987.....		100.0	50.3	30.6	14.4	3.3	0.9	0.3	
1988.....		100.0	59.0	28.9	9.7	1.9	0.4	0.2	
1989.....		100.0	65.8	25.1	7.6	1.2	0.2	0.1	
1990.....		100.0	69.6	22.7	6.4	1.0	0.2	0.0	
1991.....		100.0	70.8	22.3	5.8	0.7	0.3	0.1	
1992.....		100.0	76.2	18.9	3.9	0.8	0.1	0.0	
1993.....		100.0	80.6	15.9	2.8	0.6	0.1	0.0	
-----Percentage distribution, end of quarter-----									
1992 Q1...		100.0	66.4	24.6	7.5	1.0	0.3	0.1	
Q2...		100.0	68.2	24.1	6.5	1.0	0.2	0.1	
Q3...		100.0	71.6	22.1	5.5	0.7	0.1	0.1	
Q4...		100.0	76.2	18.9	3.9	0.8	0.1	0.0	
1993 Q1...		100.0	71.8	21.8	5.3	0.9	0.2	0.0	
Q2...		100.0	74.5	20.3	4.4	0.6	0.1	0.1	
Q3...		100.0	76.6	19.1	3.6	0.6	0.1	0.0	
Q4...		100.0	80.6	15.9	2.8	0.6	0.1	0.0	
1994 Q1...		100.0	79.2	16.8	3.3	0.5	0.1	0.0	
Q2...		100.0	81.1	16.1	2.4	0.4	0.1	0.0	

* Nonperforming loans are loans in nonaccrual status or past due 90 days or more. Renegotiated or restructured loans in compliance with the modified terms are not included. Agricultural banks are defined in the introduction to section II.

TABLE II.G

SELECTED MEASURES OF FINANCIAL PERFORMANCE OF AGRICULTURAL AND OTHER BANKS*

NET INCOME AS A PERCENTAGE OF AVERAGE EQUITY AT AGRICULTURAL BANKS										AVERAGE RATE OF RETURN TO EQUITY		RATE OF RETURN TO ASSETS		NET CHARGE-OFFS AS PERCENTAGE OF TOTAL LOANS		AVERAGE CAPITAL RATIO (PERCENT)		
		0 TO 4	5 TO 9	10 TO 14	15 TO 19	20 TO 24	25 AND OVER			AGRI- CULTURAL BANKS	OTHER SMALL BANKS	AGRI- CULTURAL BANKS	OTHER SMALL BANKS	AGRI- CULTURAL BANKS	OTHER SMALL BANKS	AGRI- CULTURAL BANKS	OTHER SMALL BANKS	
ALL BANKS		-----percentage distribution-----																
1982.....		100.0	4.0	5.0	15.0	33.0	28.0	11.0	4.0		14.0	12.0	1.1	0.9	0.7	0.6	9.3	8.5
1983.....		100.0	7.0	7.0	18.0	36.0	24.0	7.0	2.0		11.0	12.0	1.0	0.9	0.9	0.7	9.4	8.4
1984.....		100.0	13.0	9.0	23.0	36.0	15.0	3.0	1.0		8.0	12.0	0.7	0.8	1.2	0.6	9.5	8.5
1985.....		100.0	18.0	11.0	22.0	33.0	13.0	3.0	1.0		6.0	11.0	0.5	0.8	2.1	0.8	9.6	8.5
1986.....		100.0	19.0	14.0	27.0	28.0	9.0	2.0	1.0		5.0	8.0	0.4	0.6	2.3	1.1	9.5	8.4
1987.....		100.0	13.0	13.0	31.0	31.0	9.0	2.0	1.0		8.0	8.0	0.7	0.6	1.3	0.9	9.8	8.8
1988.....		100.0	9.0	9.0	30.0	36.0	12.0	3.0	2.0		10.0	9.0	0.9	0.7	0.7	0.7	9.9	8.8
1989.....		100.0	5.0	7.0	29.0	38.0	14.0	4.0	3.0		11.0	10.0	1.0	0.8	0.6	0.7	10.1	9.0
1990.....		100.0	4.9	7.5	33.4	37.6	12.9	2.6	1.1		10.8	8.5	1.0	0.7	0.4	0.7	9.9	9.0
1991.....		100.0	4.1	7.7	32.2	39.2	13.4	2.5	0.9		10.9	8.9	1.0	0.7	0.4	0.8	10.1	9.2
1992.....		100.0	1.9	5.0	25.5	41.1	19.8	5.1	1.7		12.6	11.5	1.2	1.0	0.4	0.7	10.4	9.5
1993.....		100.0	1.5	5.7	27.8	40.6	18.5	4.6	1.3		12.4	12.4	1.2	1.1	0.2	0.4	10.8	10.0
QUARTERLY																		
-----YEAR TO DATE-----																		
1992 Q2...		100.0	**	**	**	**	**	**	**		6.7	6.1	0.6	0.5	0.2	0.3	10.5	9.5
Q3...		100.0	**	**	**	**	**	**	**		10.0	8.9	1.0	0.8	0.2	0.4	10.7	9.6
Q4...		100.0	**	**	**	**	**	**	**		12.6	11.5	1.2	1.0	0.4	0.7	10.4	9.5
1993 Q1...		100.0	**	**	**	**	**	**	**		3.5	3.6	0.3	0.3	0.0	0.1	10.6	9.9
Q2...		100.0	**	**	**	**	**	**	**		6.8	6.8	0.7	0.6	0.1	0.2	10.9	10.0
Q3...		100.0	**	**	**	**	**	**	**		9.9	9.7	1.0	0.9	0.1	0.3	11.0	10.0
Q4...		100.0	**	**	**	**	**	**	**		12.4	12.4	1.2	1.1	0.2	0.4	10.8	10.0
1994 Q1...		100.0	**	**	**	**	**	**	**		3.0	3.1	0.3	0.3	0.0	0.1	11.0	10.1
Q2...		100.0	**	**	**	**	**	**	**		6.2	6.3	0.6	0.6	0.1	0.1	11.0	10.1

* Agricultural and other banks are defined in the introduction to section II; small banks have less than 500 million dollars in assets. Total primary and secondary capital (items that are available at the end of the period specified) are measured as a percentage of total assets. Quarterly data in the lower panel are cumulative through the end of the quarter indicated and, for periods of less than a year, are not comparable to the annual data in the upper panel.

TABLE II.H

AVERAGE LOAN-DEPOSIT RATIOS AT AGRICULTURAL BANKS IN SELECTED FEDERAL RESERVE DISTRICTS*

DECEMBER 31																			
U.S.		CLEVELAND		ATLANTA		CHICAGO		ST. LOUIS		MINNE- APOLIS		KANSAS CITY		DALLAS		SAN FRANCISCO		MINIMUM FARM LOAN RATIO	
NUMBER OF BANKS	LOANS TO DEPOSITS	NUMBER OF BANKS	LOANS TO DEPOSITS	NUMBER OF BANKS	LOANS TO DEPOSITS	NUMBER OF BANKS	LOANS TO DEPOSITS	NUMBER OF BANKS	LOANS TO DEPOSITS	NUMBER OF BANKS	LOANS TO DEPOSITS	NUMBER OF BANKS	LOANS TO DEPOSITS	NUMBER OF BANKS	LOANS TO DEPOSITS	NUMBER OF BANKS	LOANS TO DEPOSITS		
1989.....	4181	0.54	84	0.64	138	0.588	1055	0.548	477	0.558	758	0.552	1196	0.511	393	0.481	57	0.637	15.87
1990.....	4068	0.55	77	0.65	135	0.595	1009	0.563	477	0.566	743	0.559	1171	0.511	385	0.460	57	0.699	15.92
1991.....	3955	0.55	71	0.64	133	0.609	969	0.572	470	0.567	725	0.569	1135	0.522	378	0.438	60	0.711	16.56
1992.....	3854	0.55	75	0.64	131	0.607	948	0.574	456	0.563	694	0.579	1092	0.533	384	0.422	61	0.708	16.72
1993.....	3723	0.58	67	0.66	130	0.618	912	0.600	432	0.590	669	0.615	1063	0.566	378	0.442	58	0.733	17.04
1992 Q2...	3970	0.57	76	0.66	153	0.626	959	0.586	474	0.590	725	0.601	1118	0.528	385	0.446	59	0.753	16.98
Q3...	3942	0.58	78	0.67	147	0.639	964	0.597	481	0.608	703	0.611	1110	0.539	387	0.455	58	0.728	17.08
Q4...	3854	0.55	75	0.64	131	0.607	948	0.574	456	0.563	694	0.579	1092	0.533	384	0.422	61	0.708	16.72
1993 Q1...	3822	0.56	73	0.65	140	0.616	931	0.574	437	0.563	682	0.579	1091	0.532	391	0.431	59	0.722	16.47
Q2...	3820	0.58	74	0.68	144	0.633	925	0.594	458	0.593	678	0.621	1076	0.556	389	0.439	57	0.765	16.97
Q3...	3794	0.60	73	0.67	144	0.654	925	0.609	459	0.618	676	0.640	1067	0.564	377	0.463	59	0.756	17.27
Q4...	3723	0.58	67	0.66	130	0.618	912	0.600	432	0.590	669	0.615	1063	0.566	378	0.442	58	0.733	17.04
1994 Q1...	3705	0.59	66	0.67	132	0.620	894	0.606	421	0.590	672	0.622	1057	0.570	387	0.453	58	0.749	16.88
Q2...	3689	0.62	64	0.70	138	0.651	886	0.634	431	0.626	668	0.677	1046	0.601	379	0.476	59	0.764	17.42

* The loan-deposit ratio is defined as total loans divided by total deposits. Agricultural banks are defined as banks with a farm loan ratio at least as great as that shown in the last column, as described in the introduction to section II.

TABLE II.I

FAILURES OF AGRICULTURAL BANKS*

	NUMBER OF FAILURES				ANNUAL TOTAL
	Q1	Q2	Q3	Q4	
1986.....	14	14	21	16	65
1987.....	22	19	12	16	69
1988.....	11	6	12	7	36
1989.....	5	7	5	5	22
1990.....	3	5	6	3	17
1991.....	2	2	3	1	8
1992.....	1	1	1	4	7
1993.....	1	2	2	0	5
1994.....	0	0	0	**	**

* Data exclude banks assisted to prevent failure. Industrial banks and mutual savings banks also are excluded. Agricultural banks are defined in the introduction to section II.

SECTION III: FEDERAL RESERVE BANK QUARTERLY SURVEYS OF FARM CREDIT CONDITIONS AND FARM LAND VALUES

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SOURCES OF DATA:

Data are from quarterly surveys of agricultural credit conditions at commercial banks. These surveys are conducted at the end of each quarter by five Federal Reserve Banks. The size of the surveys differs considerably, as is noted in the information below. In addition, the five surveys differ in subject matter covered (as is evident in the tables), wording of basically similar questions, and type of banks covered. Most of the differences in wording are reflected in the use of different column headings on the two pages of each table. The states included in each district are indicated in the table headings; states that fall only partly within a given district are marked with asterisks.

Beginning in 1994, the Minneapolis Federal Reserve Bank revised its survey considerably. Many questions were changed and it was not always possible to match the data to the categories that we have shown in previous editions of the Databook. Whenever possible, we have tried to fit the data from the revised survey into the older format. Series that were discontinued show no data for the first quarter, while those that were added suddenly appear. When a significant break in the data occurred, we included the new data and added a footnote to highlight the changes.

Research departments at each of the five Reserve Banks issue more detailed quarterly reports on their survey results; these reports are available at the addresses given below.

Federal Reserve Bank of Chicago, Box 834, Chicago, Illinois, 60690

The sample includes member banks at which farm loans represented 25 percent or more of total loans as of June 1972 (a 10 percent standard is used for banks in the state of Michigan). The sample has undergone periodic review. The latest survey results were based on the responses of about 450 banks.

Federal Reserve Bank of Kansas City, Federal Reserve P.O. Station, Kansas City Missouri 64198

The sample chosen originally in 1976 consisted of 181 banks selected from banks at which farm loans constituted 50 percent or more of total loans, with appropriate representation of all farm areas. The sample was redrawn and significantly expanded in 1987; more than 300 banks responded to the latest survey.

Federal Reserve Bank of Minneapolis, Minneapolis, Minnesota 55480

Before 1987, the sample provided a cross-section of banks of all sizes that were engaged in farm lending. Members of the Upper Midwest Agricultural Credit Council formed the core of the survey panel. Beginning in 1987, the sample was redrawn to include only banks at which farm loans represented 25 percent or more of total loans. As outlined above, the Minneapolis survey was changed considerably beginning in the first quarter of 1994. In recent surveys, about 130 banks responded.

Section III: (continued)

Federal Reserve Bank of Dallas, P.O. Box 655906, Dallas, Texas 75265-5906

The sample is stratified regionally and includes banks at which farm loans are relatively important or which hold a major portion of bank loans in their region. The sample was enlarged in the first quarter of 1985 and was redrawn in the second quarter of 1989. The results for the most recent quarter were based on the responses from about 200 respondents.

Federal Reserve Bank of Richmond, Richmond, Virginia 23261

The number of agricultural banks in this district is much smaller than those of the other districts. When the survey was initiated in 1975, the sample consisted of 43 banks of all sizes; banks with larger amounts of farm loans were sampled more heavily. More recently, the sample has consisted of about 30 banks, roughly three-fourths of which typically respond to the quarterly surveys.

RECENT DEVELOPMENTS:

Bankers responding to the surveys in the Chicago and Kansas City districts indicate that farm loan demand has picked up in 1994, while bankers in the other districts that report saw demand for farm loans that continued on a course of moderate expansion. Other indicators such as fund availability, rates of loan repayment, and renewals or extensions seemed about in line with the previous year. During the coming year, bankers in both the Chicago and Kansas City districts expected the volume of loans for feeder cattle to slip. In the Chicago district, bankers anticipated a higher volume of loans for farm operating expenses over the next 12 months.

Consistent with the data from the Call reports shown in the previous section, the ratio of loans to deposits was above year-earlier levels at banks in all districts that conduct agricultural banking surveys, and markedly fewer banks characterized its loan-deposit ratio as lower than desired.

Rates of interest on farm loans have turned up during 1994 in all districts except Minneapolis, which changed its survey substantially in the first quarter of 1994. Although the timing of the surveys varies across districts, the surge in rates in the general economy that began roughly in the middle of the first quarter apparently now is reflected to some extent in most districts.

The slight pickup in prices for farmland that was noted in the first quarter seemed to ease in the second quarter in most districts. Nevertheless, on average, prices for farmland seem to be continuing on the gradual expansion that has been evident for the past several years.

FEDERAL RESERVE BANK QUARTERLY SURVEYS OF AGRICULTURAL CREDIT CONDITIONS AT COMMERCIAL BANKS
TABLE III.A

FARM NONREAL ESTATE LENDING EXPERIENCE COMPARED WITH A YEAR EARLIER
(PERCENTAGE OF BANKS REPORTING)

DEMAND FOR LOANS				FUND AVAILABILITY			LOAN REPAYMENT RATE			RENEWALS OR EXTENSIONS			COLLATERAL REQUIRED								
		LOWER	SAME	HIGHER		LOWER	SAME	HIGHER		LOWER	SAME	HIGHER		LOWER	SAME	HIGHER					
III.A1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT (IL*, IN*, IA, MI*, WI*) AGRICULTURAL BANKS																					
1992	Q2...		15	47	38		8	62	31		27	67	6		10	60	30		1	77	22
	Q3...		20	50	30		9	59	32		19	73	8		9	69	22		0	80	19
	Q4...		20	52	28		7	60	33		30	47	23		21	52	26		1	83	16
1993	Q1...		23	46	31		8	53	39		20	58	22		20	58	22		1	82	16
	Q2...		24	49	27		5	61	34		18	68	13		13	65	22		0	85	15
	Q3...		20	50	30		10	59	31		21	67	11		13	64	23		1	84	15
	Q4...		15	44	40		6	62	32		29	46	25		21	49	30		1	87	12
1994	Q1...		12	41	47		9	61	30		28	50	22		18	50	32		0	86	14
	Q2...		10	41	49		13	67	20		20	69	11		10	65	25		0	89	11
III.A2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK, WY) AGRICULTURAL BANKS																					
1992	Q2...		22	48	31		15	57	28		22	72	6		8	72	19		1	78	21
	Q3...		21	51	28		16	54	30		20	70	10		16	69	15		4	77	20
	Q4...		16	55	28		10	60	30		13	69	19		16	72	12		1	82	16
1993	Q1...		18	56	25		8	64	28		10	74	15		14	75	11		0	86	13
	Q2...		14	58	28		11	62	27		7	82	11		11	82	7		1	88	11
	Q3...		16	57	26		17	61	22		12	80	8		7	81	12		0	89	11
	Q4...		14	56	30		12	68	20		20	71	10		10	74	16		1	91	9
1994	Q1...		9	59	32		10	72	18		16	76	8		7	78	15		1	89	10
	Q2...		10	53	37		19	67	13		16	78	6		5	84	12		0	92	8
III.A3 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)																					
1992	Q2...		19	57	24		7	62	31		18	67	15		14	65	20		0	65	34
	Q3...		24	53	22		5	66	29		14	67	19		14	70	15		0	73	27
	Q4...		26	55	19		5	56	39		16	62	21		22	62	17		1	75	24
1993	Q1...		20	58	22		2	62	37		9	70	22		24	68	9		1	75	24
	Q2...		20	58	22		4	59	38		6	75	18		16	78	6		0	85	15
	Q3...		18	54	28		4	65	31		10	77	13		14	76	11		1	82	17
	Q4...		8	62	30		3	70	27		12	70	18		24	63	14		0	86	14
1994	Q1...		11	62	26		3	78	19		9	78	13		17	76	7		1	86	13
	Q2...		22	56	21		3	79	18		14	75	11		12	77	11		1	91	8

FEDERAL RESERVE BANK QUARTERLY SURVEYS OF AGRICULTURAL CREDIT CONDITIONS AT COMMERCIAL BANKS
TABLE III.A (CONTINUED)

FARM NONREAL ESTATE LENDING EXPERIENCE COMPARED WITH NORMAL CONDITIONS
(PERCENTAGE OF BANKS REPORTING)

DEMAND FOR LOANS					FUND AVAILABILITY			LOAN REPAYMENT RATE			RENEWALS OR EXTENSIONS			COLLATERAL REQUIRED							
		LOWER	SAME	HIGHER			LOWER	SAME	HIGHER			LOWER	SAME	HIGHER			LOWER	SAME	HIGHER		
III.A4 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT (MI*, MN, MT, ND, SD, WI*)																					
1992	Q2...		6	70	24		***	***	***		19	78	3		5	81	14		***	***	***
	Q3...		8	73	19		***	***	***		30	70	1		7	82	11		***	***	***
	Q4...		7	83	10		***	***	***		30	63	7		9	65	26		***	***	***
1993	Q1...		7	80	13		***	***	***		33	60	7		8	64	28		***	***	***
	Q2...		9	79	12		***	***	***		20	78	2		8	77	15		***	***	***
	Q3...		9	75	16		***	***	***		44	54	2		7	73	20		***	***	***
	Q4...		3	79	18		***	***	***		49	45	6		8	52	40		***	***	***
1994	Q1...		***	***	***		13	77	10		25	66	19		6	65	29		2	85	13
	Q2...		***	***	***		17	69	13		21	72	7		4	73	23		0	87	13
III.A5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)																					
1992	Q2...		33	54	13		0	58	42		17	79	4		21	67	13		4	70	26
	Q3...		29	63	8		0	58	42		13	75	13		17	71	13		0	75	25
	Q4...		17	65	17		0	67	33		25	71	4		9	57	35		0	71	29
1993	Q1...		8	83	8		0	67	33		17	78	4		4	75	21		5	76	19
	Q2...		9	83	9		0	70	30		5	91	5		18	77	5		0	87	13
	Q3...		23	73	5		0	73	27		14	86	0		5	86	10		0	86	14
	Q4...		30	57	13		0	74	26		30	65	4		5	64	32		0	70	30
1994	Q1...		4	72	24		4	64	32		20	64	4		0	76	24		0	88	13
	Q2...		5	76	19		0	67	33		10	90	0		0	86	14		0	80	20

FEDERAL RESERVE BANK QUARTERLY SURVEYS OF AGRICULTURAL CREDIT CONDITIONS AT COMMERCIAL BANKS
TABLE III.B

FARM NONREAL ESTATE LOAN VOLUME EXPECTED DURING THE NEXT QUARTER, COMPARED WITH VOLUME OF LOANS MADE A YEAR EARLIER
(PERCENTAGE OF BANKS REPORTING)

	TOTAL			FEEDER CATTLE			DAIRY			CROP STORAGE			OPERATING			FARM MACHINERY		
	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER
III.B1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT (IL*, IN*, IA, MI*, WI*) AGRICULTURAL BANKS																		
1992 Q2...	14	57	29	23	72	5	15	78	7	16	74	9	8	51	41	31	56	13
Q3...	16	56	28	19	67	14	19	74	7	14	51	35	14	57	29	28	51	21
Q4...	15	57	29	16	70	14	16	78	6	16	55	29	13	48	39	22	53	25
1993 Q1...	16	59	25	19	66	15	20	74	5	23	66	11	16	46	38	20	51	29
Q2...	18	58	23	22	69	9	16	77	6	24	67	9	14	51	35	33	47	20
Q3...	13	56	31	18	68	14	17	78	5	18	59	23	12	53	35	30	47	23
Q4...	10	43	47	19	72	8	16	75	8	28	59	13	7	36	57	21	43	36
1994 Q1...	11	42	48	22	72	6	16	74	10	28	64	8	7	38	55	15	48	36
Q2...	13	55	32	48	50	2	24	70	6	19	67	14	8	50	42	25	54	21
III.B2 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)																		
1992 Q2...	20	63	17	18	72	10	13	79	8	17	74	9	19	65	17	27	59	14
Q3...	18	65	17	15	72	13	14	79	7	15	68	17	16	68	16	21	65	14
Q4...	20	62	18	18	69	13	16	78	6	16	75	9	13	67	19	18	63	19
1993 Q1...	14	65	21	15	71	13	14	78	8	17	78	5	13	61	26	16	67	17
Q2...	13	63	24	10	75	16	7	85	8	11	76	13	10	65	25	13	69	18
Q3...	13	59	28	13	63	24	11	82	7	11	82	7	10	65	25	12	67	21
Q4...	7	62	31	11	69	19	12	79	9	9	81	10	7	61	31	10	62	28
1994 Q1...	7	75	18	14	74	12	13	77	9	17	79	5	7	65	28	8	74	18
Q2...	18	67	15	38	51	10	16	80	4	15	72	13	5	63	32	15	69	16
III.B3 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)																		
1992 Q2...	17	74	9	15	85	0	30	70	0	23	73	5	8	83	8	17	75	8
Q3...	22	65	13	14	73	14	24	76	0	14	68	18	21	79	0	33	67	0
Q4...	5	82	14	20	75	5	11	90	0	15	70	15	17	71	13	21	71	8
1993 Q1...	9	87	4	11	78	11	6	94	0	17	83	0	4	88	9	4	83	13
Q2...	0	96	4	10	85	5	5	95	0	9	82	9	13	78	9	13	83	4
Q3...	10	80	10	11	84	5	17	78	6	23	55	23	9	64	27	27	59	14
Q4...	11	74	16	11	78	11	18	82	0	30	70	0	4	70	26	18	64	18
1994 Q1...	14	59	27	5	90	5	11	89	0	14	82	5	13	57	30	23	59	18
Q2...	5	65	30	16	74	11	18	82	0	10	86	5	10	62	29	10	67	24

FEDERAL RESERVE BANK QUARTERLY SURVEYS OF AGRICULTURAL CREDIT CONDITIONS AT COMMERCIAL BANKS
TABLE III.B (CONTINUED)

EXPECTED DEMAND FOR FARM LOANS DURING NEXT QUARTER,
COMPARED WITH NORMAL DEMAND
(PERCENTAGE OF BANKS REPORTING)

SHORT-TERM NONREAL ESTATE LOANS				INTERMEDIATE-TERM NONREAL ESTATE LOANS				DEBT EXTENSION OR REFINANCING												
LOWER	SAME	HIGHER		LOWER	SAME	HIGHER		LOWER	SAME	HIGHER										
III.B4 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT (MI*, MN, MT, ND, SD, WI*)																				
1990 Q4...	8	69	23		9	81	10		11	68	20									
1991 Q1...	5	72	23		12	82	6		6	83	12									
Q2...	4	75	21		14	84	2		5	78	16									
Q3...	3	78	18		12	81	7		5	66	29									
Q4...	8	75	18		11	82	7		4	69	27									
1992 Q1...	2	86	11		3	90	7		2	79	18									
Q2...	8	78	14		11	86	3		2	86	11									
Q3...	10	80	10		13	82	5		8	78	14									
Q4...	5	86	9		14	80	6		7	68	25									
1993 Q1...	5	84	11		8	85	7		3	84	13									
Q2...	3	81	16		13	82	6		6	78	17									
Q3...	7	62	32		15	71	14		6	55	39									
Q4...	3	69	28		7	75	18		6	56	38									
FEEDER LIVESTOCK				OTHER INTERMEDIATE				FARM REAL ESTATE				OTHER OPERATING				FARM MACHINERY				
LOWER	SAME	HIGHER		LOWER	SAME	HIGHER		LOWER	SAME	HIGHER		LOWER	SAME	HIGHER		LOWER	SAME	HIGHER		
1994 Q1...	33	63	8		11	71	17		24	58	18		3	65	33		18	60	21	
Q2...	39	57	4		15	71	13		27	56	17		11	63	26		20	65	15	

FEDERAL RESERVE BANK QUARTERLY SURVEYS OF AGRICULTURAL CREDIT CONDITIONS AT COMMERCIAL BANKS

TABLE III.C

AVERAGE LOAN-TO-DEPOSIT RATIO AND OTHER INDICATORS OF RELATIVE CREDIT AVAILABILITY (PERCENTAGE OF BANKS REPORTING)

		AVERAGE LOAN-TO- DEPOSIT RATIO, END OF QUARTER PERCENT	LOAN/DEPOSIT RATIO IS			REFUSED OR REDUCED A FARM LOAN BECAUSE OF A SHORTAGE OF LOANABLE FUNDS	ACTIVELY SEEKING NEW FARM LOAN ACCOUNTS	NUMBER OF FARM LOAN REFERRALS TO							
								CORRESPONDENT BANKS				NONBANK AGENCIES			
			LOWER THAN DESIRED	AT DESIRED LEVEL	HIGHER THAN DESIRED			COMPARED WITH A YEAR EARLIER				COMPARED WITH A YEAR EARLIER			
								NONE	LOWER	SAME	HIGHER	NONE	LOWER	SAME	HIGHER
III.C1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT (IL*, IN*, IA, MI*, WI*) AGRICULTURAL BANKS															
1992	Q4...	59	64	29	8	***	***	***	***	***	***	***	***	***	***
1993	Q1...	58	68	24	8	***	***	***	***	***	***	***	***	***	***
	Q2...	59	66	25	9	***	***	***	***	***	***	***	***	***	***
	Q3...	59	64	26	10	***	***	***	***	***	***	***	***	***	***
	Q4...	60	65	25	10	***	***	***	***	***	***	***	***	***	***
1994	Q1...	60	66	24	10	***	***	***	***	***	***	***	***	***	***
	Q2...	62	55	33	12	***	***	***	***	***	***	***	***	***	***
III.C2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK, WY) AGRICULTURAL BANKS															
1992	Q4...	54	78	8	14	0	75	77	18	76	6	67	18	71	11
1993	Q1...	53	82	6	11	2	76	78	16	77	7	66	16	73	11
	Q2...	55	79	6	15	1	75	78	15	80	5	68	14	77	9
	Q3...	57	75	8	17	2	76	79	14	79	7	68	15	76	9
	Q4...	56	73	7	15	2	72	77	12	83	5	69	13	78	9
1994	Q1...	56	71	9	16	2	74	75	10	84	6	64	11	76	13
	Q2...	59	66	7	22	1	73	77	11	82	7	68	10	78	12
III.C3 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)															
1992	Q4...	41	***	***	***	3	***	***	15	76	9	***	11	79	10
1993	Q1...	41	***	***	***	1	***	***	15	80	5	***	8	84	8
	Q2...	42	***	***	***	0	***	***	14	80	6	***	16	77	7
	Q3...	44	***	***	***	1	***	***	13	80	7	***	14	81	5
	Q4...	45	***	***	***	1	***	***	12	84	4	***	11	85	4
1994	Q1...	45	***	***	***	1	***	***	11	83	6	***	10	83	7
	Q2...	44	***	***	***	0	***	***	13	84	3	***	10	86	4

FEDERAL RESERVE BANK QUARTERLY SURVEYS OF AGRICULTURAL CREDIT CONDITIONS AT COMMERCIAL BANKS
TABLE III.C (CONTINUED)

AVERAGE LOAN-TO-DEPOSIT RATIO AND OTHER INDICATORS OF RELATIVE CREDIT AVAILABILITY (PERCENTAGE OF BANKS REPORTING)

		AVERAGE LOAN-TO- DEPOSIT RATIO, END OF QUARTER PERCENT	LOAN/DEPOSIT RATIO IS			REFUSED OR REDUCED A FARM LOAN BECAUSE OF A SHORTAGE OF LOANABLE FUNDS	ACTIVELY SEEKING NEW FARM LOAN ACCOUNTS	NUMBER OF FARM LOAN REFERRALS TO												
								CORRESPONDENT BANKS				NONBANK AGENCIES								
			LOWER THAN DESIRED	AT DESIRED LEVEL	HIGHER THAN DESIRED			COMPARED WITH NORMAL NUMBER				COMPARED WITH NORMAL NUMBER								
								NONE	LOWER	SAME	HIGHER	NONE	LOWER	SAME	HIGHER					
III.C4 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT (MI*, MN, MT, ND, SD, WI*)																				
1992	Q4...		56		53	41	6		5	***		41	2	57	0		38	2	56	3
1993	Q1...		54		49	45	7		4	***		31	3	64	1		27	3	64	6
	Q2...		58		46	45	9		3	***		40	2	57	0		28	3	63	6
	Q3...		60		41	44	15		4	***		32	4	59	5		32	4	60	4
	Q4...		56		36	54	10		5	***		31	3	62	3		28	4	63	6
1994	Q1...		63		***	***	***		6	***		52+	45	3		49+	38	14		
	Q2...		65		***	***	***		5	***		50+	44	7		48	45	7		
III.C5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)																				
1992	Q4...		69		52	44	4		14	83		80	5	15	0		71	5	24	0
1993	Q1...		67		50	42	8		4	75		77	0	9	14		82	0	14	5
	Q2...		67		62	33	5		0	78		71	0	24	5		20	5	75	0
	Q3...		69		60	30	10		5	68		84	0	16	0		71	0	29	0
	Q4...		68		53	37	11		0	65		71	0	29	0		65	0	35	0
1994	Q1...		69		50	40	10		0	77		71	0	29	0		65	5	30	0
	Q2...		68		45	50	5		5	76		90	0	10	0		74	5	21	0

+Beginning in 1994, Minneapolis omitted the response "none" for the number of referrals to either correspondent banks or nonbank agencies. The column that has been added combines responses that formerly would have been reported as either "none" or "low".

FEDERAL RESERVE BANK QUARTERLY SURVEYS OF AGRICULTURAL CREDIT CONDITIONS AT COMMERCIAL BANKS
TABLE III.D

INTEREST RATES ON FARM LOANS

MOST COMMON INTEREST RATE ON FARM LOANS (AVERAGE, PERCENT)							AVERAGE INTEREST RATE EXPECTED DURING THE NEXT QUARTER COMPARED WITH AVERAGE RATES IN THE CURRENT QUARTER (PERCENTAGE OF BANKS REPORTING)								
FEEDER CATTLE LOANS	OTHER OPERATING LOANS	SHORT- TERM NONREAL ESTATE	INTER- MEDIATE NONREAL ESTATE	LONG-TERM REAL ESTATE LOANS	SHORT-TERM NONREAL ESTATE LOANS			INTERMEDIATE-TERM NONREAL ESTATE LOANS			LONG-TERM REAL ESTATE LOANS				
					LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER		
III.D1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT (IL*, IN*, IA, MI*, WI*) AGRICULTURAL BANKS															
1992 Q4...	9.1	9.1	***	***	8.6	***	***	***	***	***	***	***	***	***	***
1993 Q1...	8.8	8.9	***	***	8.3	***	***	***	***	***	***	***	***	***	***
Q2...	8.7	8.8	***	***	8.2	***	***	***	***	***	***	***	***	***	***
Q3...	8.6	8.6	***	***	8.0	***	***	***	***	***	***	***	***	***	***
Q4...	8.5	8.5	***	***	7.9	***	***	***	***	***	***	***	***	***	***
1994 Q1...	8.5	8.5	***	***	8.0	***	***	***	***	***	***	***	***	***	***
Q2...	9.0	9.0	***	***	8.5	***	***	***	***	***	***	***	***	***	***
III.D2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK) AGRICULTURAL BANKS															
1992 Q4...	9.2	9.4	***	9.4	8.9	***	***	***	***	***	***	***	***	***	***
1993 Q1...	9.0	9.2	***	9.2	8.6	***	***	***	***	***	***	***	***	***	***
Q2...	8.9	9.1	***	9.1	8.5	***	***	***	***	***	***	***	***	***	***
Q3...	8.8	9.0	***	9.0	8.4	***	***	***	***	***	***	***	***	***	***
Q4...	8.7	8.9	***	8.8	8.3	***	***	***	***	***	***	***	***	***	***
1994 Q1...	8.7	8.9	***	8.9	8.4	***	***	***	***	***	***	***	***	***	***
Q2...	9.1	9.2	***	9.2	8.8	***	***	***	***	***	***	***	***	***	***

FEDERAL RESERVE BANK QUARTERLY SURVEYS OF AGRICULTURAL CREDIT CONDITIONS AT COMMERCIAL BANKS
TABLE III.D (CONTINUED)

INTEREST RATES ON FARM LOANS

MOST COMMON INTEREST RATE ON FARM LOANS (AVERAGE, PERCENT)						AVERAGE INTEREST RATE EXPECTED DURING THE NEXT QUARTER COMPARED WITH AVERAGE RATES IN THE CURRENT QUARTER (PERCENTAGE OF BANKS REPORTING)										
FEEDER CATTLE LOANS	OTHER OPERATING LOANS	SHORT- TERM NONREAL ESTATE	INTER- MEDIATE NONREAL ESTATE	LONG-TERM REAL ESTATE LOANS		SHORT-TERM NONREAL ESTATE LOANS				INTERMEDIATE-TERM NONREAL ESTATE LOANS				LONG-TERM REAL ESTATE LOANS		
						LOWER	SAME	HIGHER		LOWER	SAME	HIGHER		LOWER	SAME	HIGHER
III.D3 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT (MI*, MN, MT, ND, SD, WI*)																
1992 Q4...	***	***	9.8	9.8	9.1	12	62	26		10	64	26		10	69	22
1993 Q1...	***	***	9.4	9.5	8.9	10	80	10		11	79	10		8	81	11
Q2...	***	***	9.3	9.3	8.8	6	86	8		7	85	8		5	90	5
Q3...	***	***	9.0	9.0	8.7	12	82	6		9	85	6		9	83	7
Q4...	***	***	8.8	8.9	8.4	7	85	8		5	86	9		3	88	9
1994 Q1...	***	9.2	***	9.2	8.4	***	***	***		***	***	***		***	***	***
Q2...	***	9.1	***	9.2	8.4	***	***	***		***	***	***		***	***	***
III.D4 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)																
1992 Q4...	9.7	9.8	***	10.0	9.9	***	***	***		***	***	***		***	***	***
1993 Q1...	9.5	9.7	***	9.7	9.5	***	***	***		***	***	***		***	***	***
Q2...	9.4	8.5	***	9.5	8.7	***	***	***		***	***	***		***	***	***
Q3...	9.1	9.4	***	9.5	9.3	***	***	***		***	***	***		***	***	***
Q4...	9.1	9.3	***	9.4	9.2	***	***	***		***	***	***		***	***	***
1994 Q1...	9.2	9.3	***	9.4	9.2	***	***	***		***	***	***		***	***	***
Q2...	9.6	9.8	***	9.7	9.7	***	***	***		***	***	***		***	***	***
III.D5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)																
1992 Q4...	8.6	8.8	***	9.4	9.4	***	***	***		***	***	***		***	***	***
1993 Q1...	8.7	8.5	***	8.9	9.1	***	***	***		***	***	***		***	***	***
Q2...	8.6	8.5	***	8.9	8.6	***	***	***		***	***	***		***	***	***
Q3...	8.6	8.4	***	8.8	8.4	***	***	***		***	***	***		***	***	***
Q4...	8.5	8.3	***	8.7	8.3	***	***	***		***	***	***		***	***	***
1994 Q1...	8.6	8.6	***	8.2	9.0	***	***	***		***	***	***		***	***	***
Q2...	9.8	9.7	***	9.9	10.0	***	***	***		***	***	***		***	***	***

FEDERAL RESERVE BANK QUARTERLY SURVEYS OF AGRICULTURAL CREDIT CONDITIONS AT COMMERCIAL BANKS
TABLE III.E

TRENDS IN FARM REAL ESTATE VALUES AND LOAN VOLUME

MARKET VALUE OF GOOD FARMLAND										EXPECTED TREND IN FARM REAL ESTATE LOAN VOLUME DURING THE NEXT QUARTER, COMPARED TO YEAR EARLIER (PERCENTAGE OF BANKS)							
PERCENTAGE CHANGE DURING QUARTER					PERCENTAGE CHANGE FROM A YEAR EARLIER					TREND EXPECTED DURING THE NEXT QUARTER (PERCENTAGE OF BANKS)							
	ALL	DRY- LAND	IRRI- GATED	RANCH- LAND		ALL	DRY- LAND	IRRI- GATED	RANCH- LAND		DOWN	STABLE	UP		LOWER	SAME	HIGHER
III.E1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT (IL*, IN*, IA, MI*, WI*) AGRICULTURAL BANKS																	
1992 Q4...	0	***	***	***	2	***	***	***	***	3	82	15	16	65	18		
1993 Q1...	1	***	***	***	3	***	***	***	***	3	79	18	15	63	22		
Q2...	1	***	***	***	3	***	***	***	***	9	78	13	23	62	15		
Q3...	1	***	***	***	3	***	***	***	***	5	74	21	17	65	18		
Q4...	1	***	***	***	3	***	***	***	***	4	66	30	14	57	29		
1994 Q1...	2	***	***	***	5	***	***	***	***	1	63	37	13	57	30		
Q2...	1	***	***	***	6	***	***	***	***	2	70	28	16	66	18		
III.E2 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)																	
1992 Q4...	10	***	***	***	10	***	***	***	***	0	88	13	18	82	0		
1993 Q1...	-3	***	***	***	4	***	***	***	***	0	96	4	24	76	0		
Q2...	-5	***	***	***	6	***	***	***	***	0	100	0	9	86	5		
Q3...	-3	***	***	***	-0	***	***	***	***	0	100	0	33	62	5		
Q4...	0	***	***	***	-9	***	***	***	***	5	91	5	19	71	10		
1994 Q1...	8	***	***	***	1	***	***	***	***	4	88	8	13	78	9		
Q2...	-8	***	***	***	-3	***	***	***	***	0	100	0	10	80	10		
III.E3 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)																	
1992 Q4...	***	-0	6	2	***	-2	7	1	***	***	***	23	61	16			
1993 Q1...	***	1	2	1	***	1	13	0	***	***	***	17	64	19			
Q2...	***	-0	-2	2	***	1	8	3	***	***	***	13	73	13			
Q3...	***	1	-5	-3	***	2	-0	1	***	***	***	15	72	13			
Q4...	***	1	3	6	***	3	-3	5	***	***	***	8	74	17			
1994 Q1...	***	2	2	-1	***	4	-3	3	***	***	***	12	75	13			
Q2...	***	1	2	-0	***	5	2	1	***	***	***	17	73	10			

FEDERAL RESERVE BANK QUARTERLY SURVEYS OF AGRICULTURAL CREDIT CONDITIONS AT COMMERCIAL BANKS
TABLE III.E (CONTINUED)

TRENDS IN FARM REAL ESTATE VALUES AND LOAN VOLUME

MARKET VALUE OF GOOD FARMLAND													EXPECTED DEMAND FOR FARM REAL ESTATE LOANS DURING THE NEXT QUARTER, COMPARED WITH NORMAL (PERCENTAGE OF BANKS)			
PERCENTAGE CHANGE DURING QUARTER					PERCENTAGE CHANGE FROM A YEAR EARLIER					TREND EXPECTED DURING THE NEXT QUARTER (PERCENTAGE OF BANKS)						
ALL	DRY- LAND	IRRI- GATED	RANCH- LAND		ALL	DRY- LAND	IRRI- GATED	RANCH- LAND		DOWN	STABLE	UP		LOWER	SAME	HIGHER
III.E4 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK, WY)																
1992	Q4...	***	1	2	2	***	4	5	6	***	***	***		***	***	***
1993	Q1...	***	0	1	2	***	2	5	5	***	***	***		***	***	***
	Q2...	***	2	1	2	***	3	4	6	***	***	***		***	***	***
	Q3...	***	-0	-1	1	***	2	3	8	***	***	***		***	***	***
	Q4...	***	2	0	2	***	3	2	7	***	***	***		***	***	***
1994	Q1...	***	1	3	3	***	4	4	8	***	***	***		***	***	***
	Q2...	***	0	1	1	***	3	4	7	***	***	***		***	***	***
III.E5 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT (MI*, MN, MT, ND, SC, WI*)																
1992	Q4...	***	***	***	***	***	4	3	3	***	***	***		14	72	14
1993	Q1...	***	***	***	***	***	5	1	3	***	***	***		6	89	5
	Q2...	***	***	***	***	***	4	3	4	***	***	***		11	84	5
	Q3...	***	***	***	***	***	9	4	5	***	***	***		12	75	13
	Q4...	***	***	***	***	***	5	3	4	***	***	***		7	79	14
1994	Q1...	***	***	***	***	***	6	6	5	***	***	***		***	***	***
	Q2...	***	***	***	***	***	5	4	4	***	***	***		***	***	***