

AGRICULTURAL FINANCE DATABOOK

Fourth Quarter 1994

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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 fourth quarter of 1994; the other data generally were available through September.

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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 November 1994 survey, 197 banks reported at least one farm loan, and the number of sample loans totaled 3966.

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 November 1994 survey, the estimated number of non-real-estate farm loans made by banks fell sharply. However, the quarterly variation in this series is considerable, and the drop in the number of loans was largely offset by an increase in the average size of each loan, leaving the total estimated volume of loans closed during the survey period towards the lower end of the range seen in the last couple of years.

In the November survey, the average effective rate of interest on non-real-estate farm loans rose 50 basis points to 8.2 percent. The increases in 1994 brought rates of interest on farm loans to the highest level since the early 1992. Estimated average rates increased for all sizes and for all types of loans. In the November survey, the percentage of loans that were made with a rate of interest that floats was about 73 percent, a shade below the average for recent quarters.

The overall weighted average rate of interest including real estate loans rose 34 basis points in the November survey. Table I.G offers a historical perspective on changes in the dispersion of rates of interest for non-real-estate loans, which suggests that the distribution of rates in the November survey was relatively tight when compared to the last several years. The average rate of interest charged for farm loans rose in most regions of the country, although the magnitude of the changes ranged from an increase of more than a percentage point in the Northeast and Delta States to slight declines in the Northern Plains and the Southeast.

Chart 1
Results from the Survey of Terms of Bank Lending to Farmers

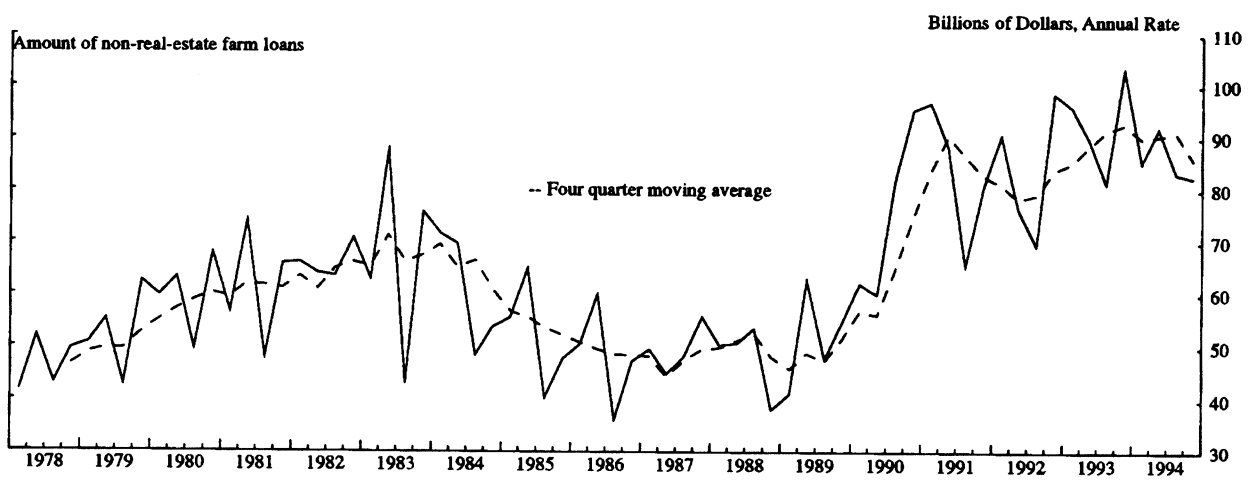
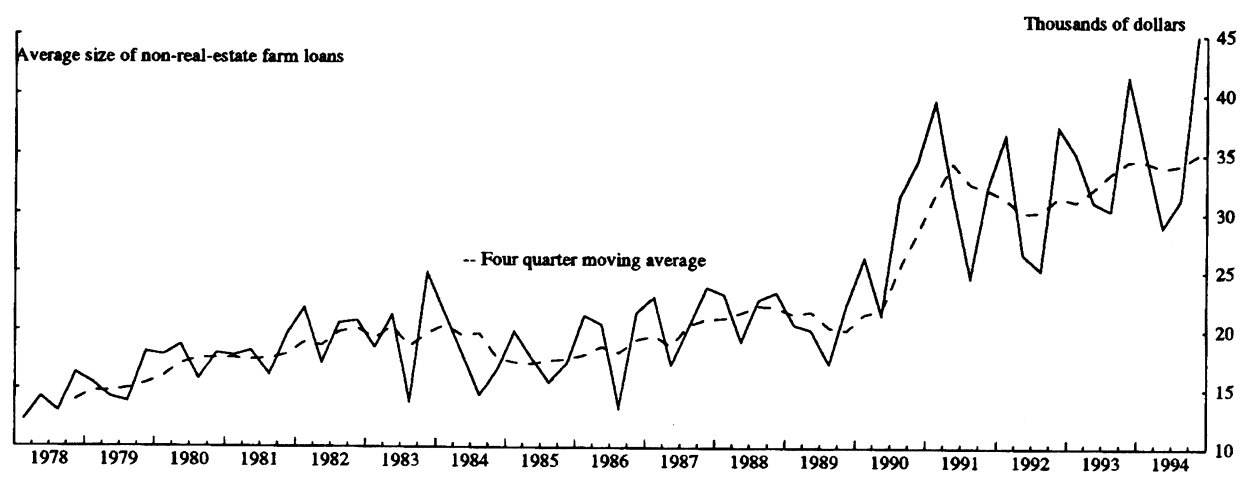
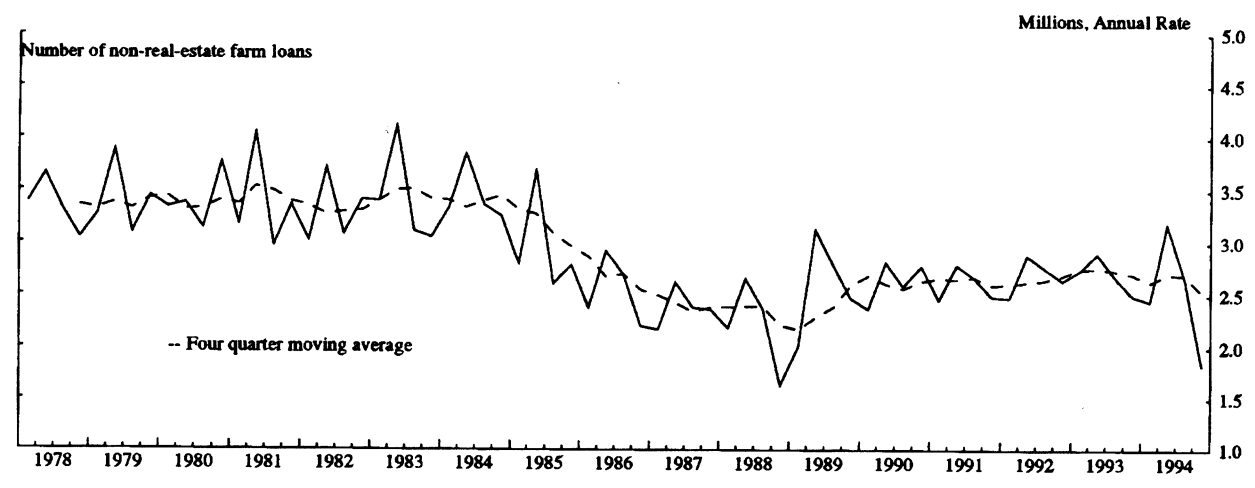
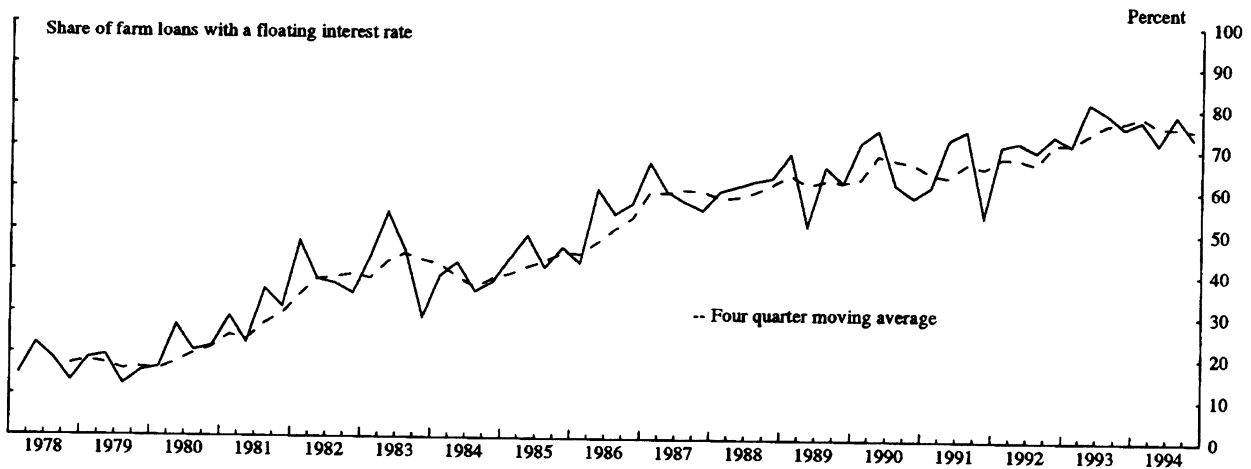
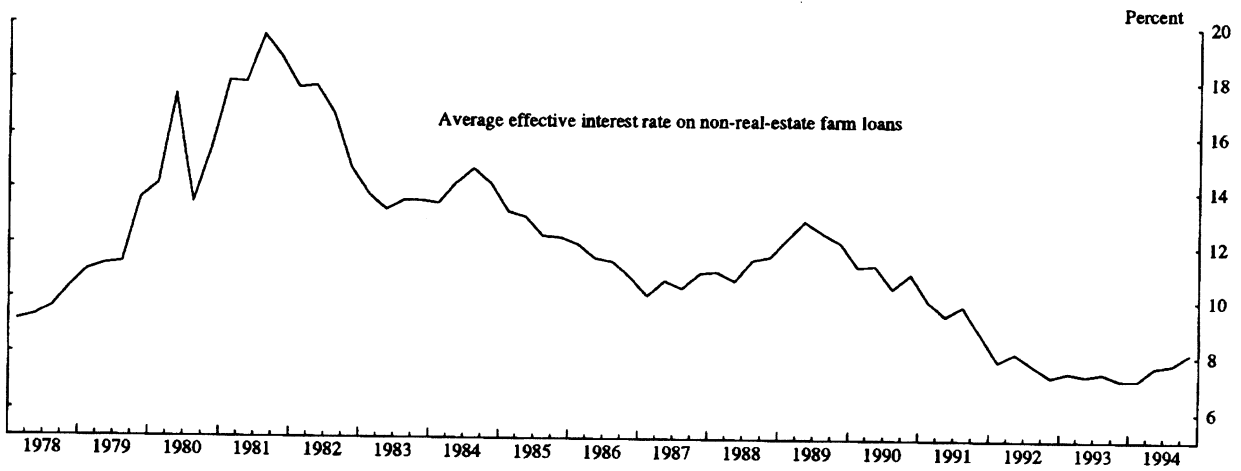
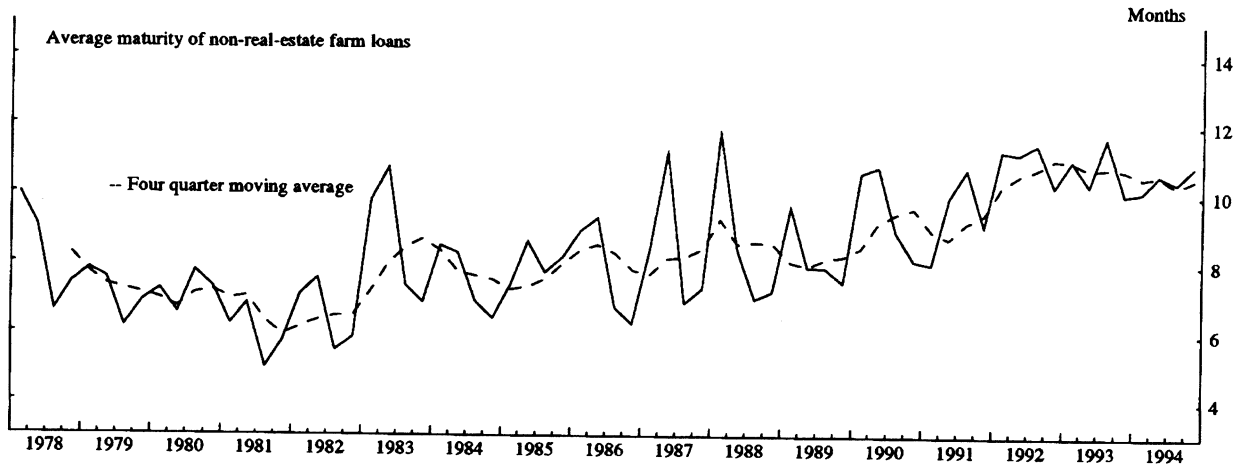


Chart 2

Results from the Survey of Terms of Bank Lending to Farmers



ESTIMATES FROM THE QUARTERLY SAMPLE SURVEY OF BANK NON-REAL-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	10	25	100	LARGE	OTHER
							to 9	to 24	to 99	and over		
ANNUAL NUMBER OF LOANS MADE												
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.....	2.69	0.35	0.25	1.67	0.18	0.24	1.67	0.54	0.37	0.11	0.51	2.18
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
1994.....	2.53	0.28	0.23	1.56	0.18	0.27	1.55	0.51	0.35	0.12	0.54	1.98
NUMBER OF LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER, ANNUAL RATE												
1992 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	1.72	0.52	0.33	0.09	0.62	2.04
Q4...	1.83	0.32	0.18	0.98	0.12	0.22	1.08	0.36	0.28	0.10	0.41	1.42

ESTIMATES FROM THE QUARTERLY SAMPLE SURVEY OF BANK NON-REAL-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	10	25	100	LARGE	OTHER
							to 9	to 24	to 99	and over		
ANNUAL AVERAGE SIZE OF LOANS MADE												
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	129.3	3.6	14.9	46.6	540	107.0	13.9
1992.....	31.2	68.2	26.9	14.7	15.9	108.7	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
1994.....	33.9	60.3	27.6	16.3	17.5	123.6	3.7	14.6	47.0	481	101.3	15.4
AVERAGE SIZE OF LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER, ANNUAL RATE												
1992 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...	31.3	72.3	24.0	14.2	12.7	108.0	3.5	14.4	46.0	588	98.2	11.0
Q4...	45.0	44.9	30.7	16.3	14.0	202.0	3.9	14.9	47.5	572	142.4	16.9

ESTIMATES FROM THE QUARTERLY SAMPLE SURVEY OF BANK NON-REAL-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													
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	6.7	24.6	2.9	26.0	6.2	8.0	16.8	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	
1994.....	85.7	16.8	6.4	25.4	3.2	33.9	5.8	7.4	16.5	56.0	55.1	30.6	
AMOUNT OF LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER, ANNUAL RATE													
1992 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	69.4	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...	83.1	15.4	3.8	25.5	2.0	36.5	6.0	7.5	15.0	54.6	60.6	22.5	
Q4...	82.4	14.5	5.6	16.0	1.7	44.6	4.2	5.4	13.3	59.5	58.4	24.1	

ESTIMATES FROM THE QUARTERLY SAMPLE SURVEY OF BANK NON-REAL-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												
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.....	9.4	10.7	10.2	10.3	11.7	6.7	11.4	11.5	11.5	7.3	7.1	11.6
1991.....	9.3	10.8	11.3	10.7	11.7	6.4	11.4	11.5	11.6	7.4	7.3	11.6
1992.....	11.0	11.2	11.8	11.2	11.6	9.4	11.5	11.5	11.6	10.2	9.6	11.7
1993.....	10.7	11.2	11.5	11.0	11.8	9.0	11.4	11.5	11.6	9.1	8.5	11.6
1994.....	10.5	11.4	10.8	11.0	11.9	8.4	11.5	11.5	11.6	8.7	8.3	11.5
MATURITY OF LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER, ANNUAL RATE												
1992 Q4...	10.3	11.4	12.0	11.3	11.1	4.5	11.6	11.7	11.6	8.9	7.2	11.7
1993 Q1...	11.0	11.6	11.4	10.8	11.8	10.1	10.8	11.1	11.6	10.2	9.4	11.4
Q2...	10.3	9.9	11.0	10.2	12.0	10.2	11.7	11.6	11.5	6.6	6.1	11.6
Q3...	11.7	11.8	11.4	11.6	11.9	11.5	11.6	11.8	11.6	11.5	11.3	11.7
Q4...	10.0	11.5	11.8	11.4	11.7	5.1	11.5	11.4	11.6	8.4	7.8	11.6
1994 Q1...	10.1	11.7	10.6	11.0	12.0	6.3	10.9	11.3	11.4	8.5	7.3	11.5
Q2...	10.6	11.0	10.1	11.7	11.9	5.9	11.6	11.4	11.6	8.9	8.0	11.5
Q3...	10.4	11.9	11.7	10.6	12.0	8.7	11.7	11.9	11.8	8.2	8.1	11.9
Q4...	10.9	10.8	11.4	10.5	12.0	11.1	11.7	11.7	11.6	9.2	9.7	11.3

ESTIMATES FROM THE QUARTERLY SAMPLE SURVEY OF BANK NON-REAL-ESTATE LOANS TO FARMERS
TABLE I.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													
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.....	10.9	11.0	11.5	11.2	11.8	10.2	12.0	11.8	11.6	10.4	10.4	11.8	
1991.....	9.5	9.8	10.6	10.1	10.9	8.4	11.1	10.8	10.4	8.9	8.8	11.0	
1992.....	7.7	8.0	8.4	8.6	9.2	6.2	9.5	9.1	8.7	7.0	6.7	9.2	
1993.....	7.3	7.8	8.0	8.0	8.6	6.2	8.8	8.5	8.2	6.8	6.6	8.6	
1994.....	7.7	8.1	7.9	8.2	8.5	7.0	8.9	8.7	8.4	7.2	7.1	8.7	
AVERAGE RATE ON LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER, ANNUAL RATE													
1992 Q4...	7.3	7.9	7.9	8.3	8.5	5.5	9.2	8.8	8.4	6.6	6.3	8.7	
1993 Q1...	7.5	7.7	8.8	8.1	8.7	6.0	9.0	8.7	8.3	6.9	6.5	8.6	
Q2...	7.3	7.9	8.1	8.0	8.4	6.1	8.8	8.6	8.2	6.8	6.6	8.7	
Q3...	7.4	7.8	7.8	8.1	8.9	6.4	8.8	8.5	8.0	6.9	6.9	8.4	
Q4...	7.2	7.9	7.6	7.7	8.3	6.1	8.7	8.4	8.1	6.7	6.6	8.5	
1994 Q1...	7.2	7.5	7.2	7.8	8.1	6.0	8.6	8.3	8.0	6.6	6.5	8.2	
Q2...	7.7	8.0	8.0	8.4	8.5	6.5	8.7	8.5	8.4	7.1	6.9	8.6	
Q3...	7.7	8.5	8.3	8.3	8.8	7.0	9.0	8.9	8.6	7.2	7.3	9.0	
Q4...	8.2	8.7	8.5	8.6	9.2	7.8	9.4	9.2	8.9	7.8	7.7	9.2	

ESTIMATES FROM THE QUARTERLY SAMPLE SURVEY OF BANK NON-REAL-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													
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	
1994.....	75.1	82.9	74.3	72.3	51.6	75.7	58.6	59.8	70.4	80.2	83.7	59.7	
AVERAGE PERCENTAGE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER													
1992 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...	78.6	91.3	79.8	65.6	51.1	83.6	58.9	62.4	70.2	85.3	86.8	56.4	
Q4...	73.1	70.7	64.3	72.3	43.3	76.5	58.9	62.2	69.8	75.9	80.3	55.7	

Table I.G

PERCENTAGE DISTRIBUTION OF NON-REAL-ESTATE FARM LOANS MADE BY BANKS,¹
BY EFFECTIVE INTEREST RATE

Effective interest rate (percent)	November												Memo: Percentage Distribution of Number of Loans, 1994	
	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	Aug	Nov
	All loans.....	100	100	100	100	100	100	100	100	100	100	100	100	100
Under 5.0.....	-	-	-	-	-	-	-	-	-	12	8	-	*	*
5.0 to 5.9.....	-	-	-	-	-	-	-	-	-	7	8	3	*	*
6.0 to 6.9.....	-	-	-	1	-	-	-	-	2	20	26	15	4	2
7.0 to 7.9.....	-	-	-	6	1	-	-	-	16	16	16	27	17	8
8.0 to 8.9.....	-	-	1	12	11	-	-	-	10	22	20	23	32	29
9.0 to 9.9.....	-	-	16	11	15	5	1	3	17	16	18	20	34	42
10.0 to 10.9...	8	1	7	13	17	25	10	36	18	7	3	6	10	15
11.0 to 11.9...	5	3	13	29	25	41	29	24	22	1	2	6	2	3
12.0 to 12.9...	17	12	21	25	27	20	41	30	10	-	-	-	1	1
13.0 to 13.9...	20	24	33	2	4	7	17	5	4	-	-	-	*	*
14.0 to 14.9...	36	32	7	1	-	2	2	1	-	-	-	-	*	*
15.0 to 15.9...	13	22	1	-	-	-	-	-	-	-	-	-	*	*
16.0 to 16.9...	1	5	-	-	-	-	-	-	-	-	-	-	-	-
17.0 to 17.9...	-	1	-	-	-	-	-	-	-	-	-	-	-	-
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 non-real-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 NOVEMBER 7-11, 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)	1,658,613	83,119	113,826	125,887	151,280	202,660	981,841
2	Number of loans	36,885	21,339	7,508	3,652	2,203	1,506	678
3	Weighted average maturity (months) ¹	11.0	11.7	11.6	11.7	11.5	11.3	9.2
4	Weighted average interest rate (percent) ²	8.28	9.49	9.26	9.04	9.01	8.71	7.77
5	Standard error ³	0.25	0.06	0.11	0.17	0.07	0.17	0.29
6	Interquartile range ⁴	7.06 - 9.35	9.00 - 10.00	8.75 - 9.85	8.60 - 9.75	8.60 - 9.69	8.00 - 9.50	6.88 - 8.75
	By purpose of loan							
7	Feeder livestock	8.75	9.43	9.24	9.10	9.16	9.00	8.10
8	Other livestock	8.61	9.95	9.59	9.72	9.12	8.54	7.35
9	Other current operating expenses	8.67	9.47	9.24	9.13	8.96	8.60	7.34
10	Farm machinery and equipment	9.40	9.82	9.51	9.06	9.66	8.75	8.25
11	Farm real estate	8.86	9.64	8.66	9.59	9.03	9.63	8.75
12	Other	7.73	9.00	8.94	8.25	8.66	8.19	7.61
	Percentage of the amount of loans							
13	With floating rates	72.2	58.4	62.4	68.5	68.3	70.8	75.9
14	Made under commitment	83.7	54.5	56.3	58.9	66.9	67.5	98.4
	By purpose of loan							
15	Feeder livestock	17.2	15.7	16.2	29.2	29.5	33.9	10.5
16	Other livestock	6.6	8.4	12.9	9.6	11.8	11.5	3.6
17	Other current operating expenses	19.6	60.4	48.1	32.4	30.4	29.3	7.5
18	Farm machinery and equipment	2.1	6.7	9.2	9.0	3.9	0.2	0.1
19	Farm real estate	8.7	1.5	2.8	3.6	3.9	5.6	12.0
20	Other	45.9	7.3	10.8	16.3	20.5	19.5	66.3
LARGE FARM LENDERS ⁵								
21	Amount of loans (thousands)	887,004	17,583	31,537	47,049	54,544	79,277	657,013
22	Number of loans	9,606	4,410	2,064	1,380	813	544	395
23	Weighted average maturity (months) ¹	10.0	11.3	11.1	11.3	10.5	9.7	9.6
24	Weighted average interest rate (percent) ²	8.10	9.18	8.97	8.64	8.54	8.28	7.93
25	Standard error ³	0.16	0.11	0.17	0.12	0.14	0.07	0.25
26	Interquartile range ⁴	7.06 - 8.75	8.75 - 9.75	8.50 - 9.73	8.25 - 9.25	8.00 - 9.25	7.75 - 8.75	7.06 - 8.75
	By purpose of loan							
27	Feeder livestock	8.03	9.21	9.12	8.78	8.76	8.59	7.41
28	Other livestock	7.72	9.23	9.23	8.92	8.41	8.11	7.27
29	Other current operating expenses	7.84	9.40	9.03	8.87	8.55	8.13	6.83
30	Farm machinery and equipment	9.19	9.61	9.75	9.46	9.52	8.75	8.25
31	Farm real estate	8.74	8.27	8.98	8.76	8.70	8.59	8.75
32	Other	8.06	8.63	8.65	8.19	8.30	8.22	8.01
	Percentage of the amount of loans							
33	With floating rates	91.4	90.5	86.7	88.6	90.6	95.6	91.5
34	Made under commitment	93.8	79.7	76.5	81.0	81.6	88.7	97.6
	By purpose of loan							
35	Feeder livestock	14.5	15.5	19.0	30.5	28.1	25.2	10.7
36	Other livestock	5.2	5.9	6.7	6.6	5.4	9.3	4.5
37	Other current operating expenses	16.1	52.5	43.4	28.1	30.8	34.0	9.6
38	Farm machinery and equipment	0.4	1.8	1.7	1.9	0.9	0.5	0.1
39	Farm real estate	13.8	0.8	1.3	1.8	3.5	1.5	17.9
40	Other	50.0	23.5	27.8	31.1	31.3	29.5	57.2
OTHER BANKS ⁵								
41	Amount of loans (thousands)	771,610	65,536	82,289	78,838	96,735	123,383	324,828
42	Number of loans	27,280	16,929	5,444	2,272	1,391	961	283
43	Weighted average maturity (months) ¹	11.4	11.8	11.7	11.8	11.8	12.0	8.7
44	Weighted average interest rate (percent) ²	8.49	9.58	9.37	9.28	9.27	8.98	7.43
45	Standard error ³	0.35	0.09	0.13	0.19	0.06	0.26	0.98
46	Interquartile range ⁴	7.75 - 9.69	9.00 - 10.00	9.00 - 10.00	8.75 - 10.00	8.75 - 9.75	8.50 - 9.75	6.13 - 7.75
	By purpose of loan							
47	Feeder livestock	9.34	9.49	9.30	9.30	9.37	9.17	9.55
48	Other livestock	9.25	10.07	9.65	10.00	9.26	8.73	7.75
49	Other current operating expenses	9.33	9.48	9.31	9.26	9.19	9.00	10.50
50	Farm machinery and equipment	9.43	9.83	9.50	9.03	9.67	--	--
51	Farm real estate	9.51	9.82	8.61	9.79	9.19	9.75	--
52	Other	7.27	9.79	9.63	8.39	9.11	8.16	7.05
	Percentage of the amount of loans							
53	With floating rates	50.1	49.7	53.1	56.5	55.8	54.9	44.3
54	Made under commitment	72.0	47.8	48.6	45.7	58.7	53.9	100.0
	By purpose of loan							
55	Feeder livestock	20.3	15.8	15.2	28.4	30.3	39.4	10.3
56	Other livestock	8.3	9.0	15.2	11.5	15.4	13.0	1.8
57	Other current operating expenses	23.5	62.5	49.9	34.9	30.2	26.3	3.1
58	Farm machinery and equipment	4.0	8.1	12.1	13.2	5.6	--	--
59	Farm real estate	2.8	1.6	3.3	4.6	4.1	8.2	--
60	Other	41.1	3.0	4.3	7.4	14.5	13.2	84.8

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, Nov. 1994 survey	3.2	10.2	25.4	17.6	12.4	5.2	5.3	9.5	7.1	10.6
Sample Coverage, Nov. 1994 survey (%)	20.8	5.0	8.0	15.1	6.1	10.0	5.6	8.0	22.4	70.5
Avg. Loan Size, Nov. 1994 survey (\$1000)	363.1	16.2	18.2	32.4	387.9	46.4	35.2	31.6	119.1	69.7
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)
Nov. 1994	10.2 (.38)	9.7 (.18)	8.9 (.18)	8.5 (.39)	7.1 (.39)	8.5 (.37)	8.8 (.68)	9.0 (.17)	8.0 (.43)	8.5 (.20)

* 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

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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 non-real-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 non-real-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 17.55 percent in September 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 third quarter of 1994, the volume of non-real-estate farm loans rose about 3-1/2 percent, roughly in line with the seasonal pattern in years past, suggesting that the demand for non-real-estate farm loans remained steady through the third quarter. The volume of farm real estate debt that was held by commercial banks at the end of the third quarter of 1994 was 7-1/2 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: At the end of the third quarter of 1994, delinquent farm non-real-estate loans were about in line with the levels of the previous year. As a percentage of farm production loans outstanding, delinquencies amounted to less than 2 percent, the lowest reading for this series in the past decade. The volume of net charge-offs of farm production loans totaled \$35 million in the first three quarters of 1994, a touch above that seen during the same part of 1993, but quite low in comparison with earlier years. The volume of delinquent farm real estate loans outstanding fell in the third quarter, and banks, in aggregate, had hardly any net charge-offs of farm real estate loans for that period. On September 30, 1994, fewer than one of every six agricultural banks reported a level of nonperforming loans that was more than 2 percent of total loans.

Performance of agricultural banks: Through September of 1994, profits at agricultural banks appear to have run a shade below the pace of last year, though they remained quite high by historical standards. The average capital ratio for agricultural banks in September 1994 was 11 percent, about in line with the average seen since early 1993. The ratio of loans to deposits at agricultural banks surged well above year-earlier levels in all Federal Reserve districts. For all agricultural banks, the ratio of loans to deposits was 64 percent at the close of the third quarter, the highest level since the late 1970s, when the liquidity of many agricultural banks was a concern.

Failures of agricultural banks: No agricultural banks 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
Q3...	63.0	22.4	40.6	3.1	2.2	3.6	8.7	7.5	9.3

TABLE II.B

ESTIMATED DELINQUENT FARM NON-REAL-ESTATE LOANS
INSURED COMMERCIAL BANKS

	BILLIONS OF DOLLARS							AS PERCENTAGE OF OUTSTANDING FARM PRODUCTION LOANS						
	NONPERFORMING							NONPERFORMING						
	TOTAL	PAST DUE 30 TO 89 DAYS ACCRUING	TOTAL	PAST DUE 90 DAYS ACCRUING	NON- ACCRUAL	MEMO: RESTRUCTURED LOANS IN COMPLIANCE		TOTAL	PAST DUE 30 TO 89 DAYS ACCRUING	TOTAL	PAST DUE 90 DAYS ACCRUING	NON- ACCRUAL	MEMO: RESTRUCTURED LOANS IN COMPLIANCE	
-----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 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	
Q3...	0.8	0.3	0.5	0.1	0.4	0.1		1.9	0.6	1.3	0.3	1.0	0.4	

Data are estimates of the national totals for farm non-real-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 NON-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
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	11	15	**	**	0.03	0.03	0.04	**

* Data are estimates of the national charge-offs of farm non-real-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	ACCUAL	TOTAL	ACCRUING	TOTAL	ACCRUING	ACCUAL	TOTAL	ACCRUING	ACCUAL	
-----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 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			
Q3...		0.3	0.1	0.2	0.1	0.1		1.5	0.5	1.0	0.3	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	**	**	-0.004	-0.004	0.002	**

* 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 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	16.0	2.4	0.4	0.1	0.0	
Q3...	100.0	83.6	13.6	2.4	0.3	0.0	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)	
	ALL BANKS	NEGATIVE	0	5	10	15	20	25	AGRI- CULTURAL BANKS	OTHER SMALL BANKS	AGRI- CULTURAL BANKS	OTHER SMALL BANKS	AGRI- CULTURAL BANKS	OTHER SMALL BANKS	AGRI- CULTURAL BANKS	OTHER SMALL BANKS
			TO	TO	TO	TO	TO	AND								
			4	9	14	19	24	OVER								
	-----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 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
Q3...	100.0	**	**	**	**	**	**	**	9.2	9.4	0.9	0.9	0.1	0.2	11.1	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 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	0.652	886	0.634	431	0.626	668	0.677	1046	0.601	379	0.476	59	0.764	17.42
Q3...	3640	0.64	61	0.70	131	0.669	889	0.658	432	0.657	664	0.702	1023	0.618	367	0.503	56	0.768	17.55

* 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	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 indicated that the demand for farm loans has picked up in 1994, especially in the Chicago and Kansas City districts. Other indicators such as fund availability, rates of loan repayment, and renewals or extensions seemed about in line with the previous year. For the fourth quarter of 1994, bankers in the Chicago district expected the volume of loans for feeder cattle to slip relative to the volume of such loans one year earlier, while loans for the storage of crops and to purchase farm machinery were expected to increase.

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 loan-deposit ratios as lower than desired.

Rates of interest on farm loans have turned up during 1994 in all districts. Undoubtedly, the rise reflects the surge in rates in the general economy that began roughly in the middle of the first quarter. However, the timing of the surveys varies across districts, and the average speed at which banks pass along changes in costs of funds may vary across districts as well. As a result, it is difficult to discern whether any further adjustments to rates lie in train in the next few surveys.

On average, prices for agricultural land seem to have continued on the gradual expansion that has been evident for the past several years. Prices in the third quarter were up roughly 5 percent from a year ago; increases in prices for cropland outpaced increases for ranchland in all districts except Kansas City.

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

FARM NON-REAL-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	LOWER	SAME	HIGHER
III.A1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT (IL*, IN*, IA, MI*, WI*) AGRICULTURAL BANKS															
1992 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
Q3...	13	42	45	22	60	18	20	66	14	13	68	19	1	88	11
III.A2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK, WY) AGRICULTURAL BANKS															
1992 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
Q3...	10	49	41	28	62	9	18	74	8	8	77	15	0	90	9
III.A3 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)															
1992 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
Q3...	16	49	35	10	72	18	13	76	12	10	75	16	2	88	10

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

FARM NON-REAL-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	LOWER	SAME	HIGHER
III.A4 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT (MI*, MN, MT, ND, SD, WI*)															
1992 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
Q3...	***	***	***	32	59	9	19	62	19	10	79	11	1	92	7
III.A5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)															
1992 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
Q3...	13	79	8	0	75	25	4	88	8	17	79	4	0	83	17

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

FARM NON-REAL-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	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
	Q3...	23	48	29	44	50	5	20	74	6	12	45	43	21	49	29	17	50	34
III.B2 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)																			
1992	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
	Q3...	10	62	28	28	55	17	9	88	3	8	74	17	10	63	28	15	66	19
III.B3 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)																			
1992	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
	Q3...	18	68	14	15	70	15	11	84	5	9	77	14	17	71	13	13	67	21

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 NON-REAL-ESTATE LOANS			INTERMEDIATE-TERM NON-REAL-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
Q3...	31	55	14	21	69	10	25	61	14	11	66	23	22	62	16

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									
	LOWER THAN DESIRED	AT DESIRED LEVEL	HIGHER THAN DESIRED			CORRESPONDENT BANKS				NONBANK AGENCIES					
						COMPARED WITH A YEAR EARLIER				COMPARED WITH A YEAR EARLIER					
				NONE	LOWER	SAME	HIGHER	NONE	LOWER	SAME	HIGHER	NONE	LOWER	SAME	HIGHER
III.C1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT (IL*, IN*, IA, MI*, WI*) AGRICULTURAL BANKS															
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	***	***	***	***	***	***	***	***	***	***	***
Q3...	65	50	30	20	***	***	***	***	***	***	***	***	***	***	***
III.C2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK, WY) AGRICULTURAL BANKS															
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	73	9	17	2	76	75	10	84	6	64	11	76	13	
Q2...	59	68	8	23	1	74	77	11	82	7	68	10	78	12	
Q3...	61	60	10	26	3	71	74	11	81	9	70	11	77	12	
III.C3 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)															
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	
Q3...	47	***	***	***	1	***	***	12	82	6	***	10	83	7	

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								
		LOWER THAN DESIRED	AT DESIRED LEVEL	HIGHER THAN DESIRED			CORRESPONDENT BANKS				NONBANK AGENCIES				
							COMPARED WITH NORMAL NUMBER	NONE	LOWER	SAME	HIGHER	COMPARED WITH NORMAL NUMBER	NONE	LOWER	SAME
III.C4 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT (MI*, MN, MT, ND, SD, WI*)															
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			
Q3...	68	***	***	***	11	***	42+	50	8	41+	51	8			
III.C5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)															
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	
Q3...	71	38	52	10	0	78	85	0	15	0	74	0	26	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	INTER- MEDIATE	LONG-TERM		SHORT-TERM NON-REAL-ESTATE LOANS			INTERMEDIATE-TERM NON-REAL-ESTATE LOANS			LONG-TERM REAL ESTATE LOANS		
		NONREAL ESTATE	NONREAL ESTATE	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														
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	***	***	***	***	***	***	***	***	***
Q3...	9.3	9.4	***	***	8.9	***	***	***	***	***	***	***	***	***
III.D2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK) AGRICULTURAL BANKS														
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	***	***	***	***	***	***	***	***	***
Q3...	9.4	9.6	***	9.6	9.2	***	***	***	***	***	***	***	***	***

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	INTER- MEDIATE	LONG-TERM		SHORT-TERM NON-REAL-ESTATE LOANS			INTERMEDIATE-TERM NON-REAL-ESTATE LOANS			LONG-TERM REAL ESTATE LOANS		
		NONREAL ESTATE	NONREAL ESTATE	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*)														
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	***	***	***	***	***	***	***	***	***
Q3...	***	9.5	***	9.8	8.7	***	***	***	***	***	***	***	***	***
III.D4 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)														
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	***	***	***	***	***	***	***	***	***
Q3...	10.1	10.1	***	10.1	10.1	***	***	***	***	***	***	***	***	***
III.D5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)														
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	***	***	***	***	***	***	***	***	***
Q3...	9.6	9.5	***	9.7	9.4	***	***	***	***	***	***	***	***	***

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)			LOWER	SAME	HIGHER		
	DRY-ALL LAND	IRRI-GATED	RANCH-LAND	DRY-ALL LAND	IRRI-GATED	RANCH-LAND	DOWN	STABLE	UP					
III.E1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT (IL*, IN*, IA, MI*, WI*) AGRICULTURAL BANKS														
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
Q3...	1	***	***	***	7	***	***	***	4	59	37	17	64	19
III.E2 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)														
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
Q3...	4	***	***	***	4	***	***	***	4	92	4	17	74	9
III.E3 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)														
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	3	1	***	5	3	2	***	***	***	17	73	10
Q3...	***	1	-1	-4	***	5	6	1	***	***	***	14	72	14

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)						
DRY- ALL	IRRI- LAND	RANCH- GATED	RANCH- LAND	DRY- ALL	IRRI- LAND	RANCH- GATED	RANCH- LAND	DOWN	STABLE	UP	LOWER	SAME	HIGHER	
III.E4 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK, WY)														
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	***	***	***	***	***	***
Q3...	***	2	2	1	***	6	6	7	***	***	***	***	***	***
III.E5 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT (MI*, MN, MT, ND, SC, WI*)														
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...	***	***	***	***	***	7	4	6	***	***	***	***	***	***
Q3...	***	***	***	***	***	6	4	4	***	***	***	***	***	***