

# AGRICULTURAL FINANCE DATABOOK

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Second Quarter 1995

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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 second quarter of 1995; the other data generally were available through March.

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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 May 1995 survey, 210 banks reported at least one farm loan, and the number of sample loans totaled 6508.

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.

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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.

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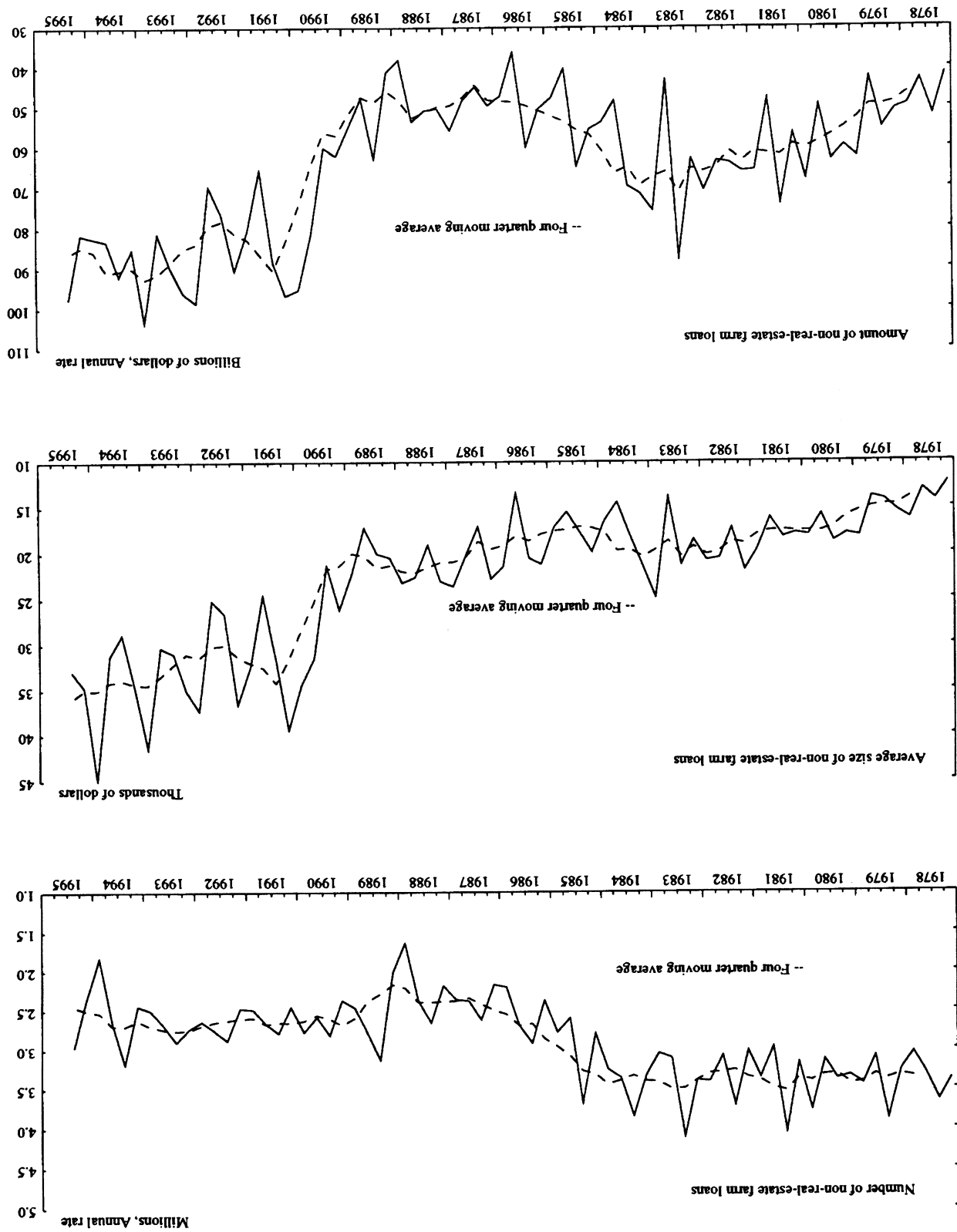
#### RECENT DEVELOPMENTS:

In the May 1995 survey, the estimated number of non-real-estate farm loans made by banks, though well above the level of the February survey, was a bit below the number that was posted one year earlier. However, the average size of loans declined less than in the past several years, leaving the estimated volume of loans during the survey week towards the upper end of the range of the average volume seen since 1990.

In the May survey, the average effective rate of interest on non-real-estate farm loans fell 60 basis points to 9.4 percent, ending the string of increases that has been seen since early 1994. Declines in rates on larger loans and those made by larger banks were the main contributors to the drop in the average rate. Despite the decline in the most recent survey, the average rate in early May remained about 1-1/2 percentage points greater than in the February 1994 survey, which roughly coincided with the low point of the current cycle of interest rates. In the most recent survey, the percentage of loans that were made with a rate of interest that floats was 67.3 percent, the lowest share of these loans since 1991.

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 range of rates in the May survey was somewhat smaller than the survey one year earlier. However, as may be seen by examining the estimated standard errors in table I.I, the change from May 1994 in the dispersion of rates of interest was mixed across farm production regions--estimated standard errors rose in all regions except the Southeast and the Mountain states. Since the February 1995 survey, the average rate of interest charged for farm loans declined in most regions of the country, although the magnitude of the changes ranged from a drop of more than 1-1/2 percentage points in the Northeast to a substantial increase in the Southeast. As mentioned in the description of the data in the beginning of the section, these estimates are quite sensitive to the occasional appearance of large loans.

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# Results from the Survey of Terms of Bank Lending to Farmers

Chart 2



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 to 9	10 to 24	25 to 99	100 and over	LARGE	OTHER
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													
1993 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
1995 Q1...	2.35	0.29	0.23	1.33	0.17	0.33		1.31	0.56	0.35	0.12	0.54	1.81
Q2...	2.96	0.23	0.22	1.89	0.23	0.39		1.80	0.63	0.40	0.14	0.74	2.22

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 to 9	10 to 24	25 to 99	100 and over	LARGE	OTHER		
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

1993 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
1995 Q1...	34.8	65.2	24.6	20.1	15.4	83.8	3.6	14.8	46.7	431	90.8	18.1
Q2...	33.0	62.7	28.1	17.4	18.7	101.7	3.8	14.5	43.7	467	82.8	16.4



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

1993 Q2...	89.81	25.5	5.3	25.8	2.4	30.8	7.3	8.6	14.5	59.3	59.4	30.4
Q3...	81.26	24.5	4.9	21.3	2.4	28.2	5.8	8.5	15.2	51.7	53.1	28.2
Q4...	103.45	34.7	10.1	21.3	1.7	35.6	5.4	7.8	19.6	70.7	69.4	34.0
1994 Q1...	85.27	20.2	9.1	27.7	4.5	23.7	5.2	7.4	18.3	54.3	49.9	35.4
Q2...	91.99	17.2	7.1	32.3	4.7	30.7	7.7	9.3	19.2	55.7	51.5	40.5
Q3...	83.14	15.4	3.8	25.5	2.0	36.5	6.0	7.5	15.0	54.6	60.6	22.5
Q4...	82.44	14.5	5.6	16.0	1.7	44.6	4.2	5.4	13.3	59.5	58.4	24.1
1995 Q1...	81.59	18.9	5.6	26.8	2.6	27.8	4.8	8.4	16.2	52.2	48.8	32.8
Q2...	97.62	14.4	6.3	33.0	4.2	39.7	6.9	9.2	17.3	64.3	61.3	36.4

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.....	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
1994.....	10.3	7.6	9.8	8.6	36.6	9.4		8.6	11.6	13.5	7.2	5.8	12.6
MATURITY OF LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER, ANNUAL RATE													
1993 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	9.4	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
Q4...	8.3	5.7	8.2	7.3	28.2	11.3		7.6	10.5	12.3	4.8	5.8	9.3
1995 Q1...	10.3	8.0	9.8	10.5	28.4	7.0		9.3	11.2	13.9	8.1	5.6	12.3
Q2...	10.6	7.1	9.2	9.5	24.7	12.7		10.2	12.1	13.6	8.4	6.9	12.6

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.....	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	
1994.....	7.8	8.3	8.0	8.4	8.6	7.0	9.1	8.8	8.6	7.3	7.2	8.8	
AVERAGE RATE ON LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER, ANNUAL RATE													
1993 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	
Q4...	8.3	8.8	8.7	8.7	9.5	7.8	9.6	9.4	9.1	7.9	7.8	9.5	
1995 Q1...	10.0	10.9	9.9	10.3	10.4	9.0	10.6	10.3	10.2	9.8	9.7	10.4	
Q2...	9.4	9.6	10.2	9.9	10.2	8.7	10.6	10.6	10.4	8.8	8.9	10.3	

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																
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
1995 Q1...		79.0		88.3	76.1	84.3	55.7	70.3		63.6	61.4	79.9	82.9		83.1	72.9
Q2...		67.3		82.8	79.5	65.7	59.7	62.0		60.9	63.2	66.1	69.0		73.7	56.7

Table I.G

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

Effective interest rate (percent)	May											Memo: Percentage Distribution of Number of Loans, Feb 95 May 95	
	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995		
All loans.....	100	100	100	100	100	100	100	100	100	100	100	100	100
Under 5 Percent	-	-	-	-	-	-	-	-	-	4	-	-	-
5.0 to 5.9.....	-	-	-	-	-	-	1	11	4	4	-	-	-
6.0 to 6.9.....	-	-	-	-	-	-	11	13	14	23	3	*	*
7.0 to 7.9.....	-	1	1	1	-	-	30	18	22	21	14	1	1
8.0 to 8.9.....	-	6	11	10	-	-	17	23	18	22	11	3	2
9.0 to 9.9.....	5	12	21	20	-	1	9	17	16	20	35	28	24
10.0 to 10.9...	7	11	23	27	5	8	22	10	20	4	24	42	42
11.0 to 11.9...	11	33	22	23	8	33	8	7	5	2	11	20	24
12.0 to 12.9...	24	22	19	15	39	39	2	1	1	*	1	4	5
13.0 to 13.9...	31	13	3	3	34	14	-	-	-	*	1	*	1
14.0 to 14.9...	13	2	-	-	8	5	-	-	-	*	-	-	*
15.0 to 15.9...	7	-	-	-	4	-	-	-	-	-	-	-	-
16.0 to 16.9...	1	-	-	-	1	-	-	-	-	-	-	-	-
17.0 to 17.9...	-	-	-	-	-	-	-	-	-	-	-	-	-
18.0 to 18.9...	-	-	-	-	-	-	-	-	-	-	-	-	-
19.0 to 19.9...	1	-	-	-	-	-	-	-	-	-	-	-	-
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 estimated 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.

\* indicates less than .5 percent.

**SURVEY OF TERMS OF BANK LENDING MADE DURING MAY 1-5, 1995**  
Loans to farmers

	Size class of loans (thousands)						
	all sizes	\$1-9	\$10-24	\$25-49	\$50-99	\$100-249	\$250 and over
<b>ALL BANKS</b>							
1 Amount of loans (thousands)	2,008,872	136,015	188,055	176,640	176,420	277,976	1,053,766
2 Number of loans	59,434	35,554	12,889	5,380	2,652	1,966	993
3 Weighted average maturity (months) <sup>1</sup>	14.9	10.3	12.5	16.3	23.8	22.0	11.2
4 Weighted average interest rate (percent) <sup>2</sup>	9.44	10.65	10.59	10.52	10.22	9.78	8.68
5 Standard error <sup>3</sup>	0.14	0.09	0.10	0.07	0.11	0.07	0.13
6 Interquartile range <sup>4</sup>	8.54 - 10.27	10.08 - 11.13	10.00 - 11.20	9.96 - 11.00	9.69 - 10.92	9.07 - 10.40	7.52 - 9.50
By purpose of loan							
7 Feeder livestock	9.61	10.45	10.39	10.41	10.21	9.84	9.22
8 Other livestock	10.15	10.86	10.79	10.91	10.73	10.71	9.33
9 Other current operating expenses	9.95	10.64	10.66	10.61	10.16	9.80	8.78
10 Farm machinery and equipment	10.15	10.66	10.45	10.46	10.53	9.93	9.85
11 Farm real estate	9.38	10.71	10.16	9.78	9.37	9.25	9.23
12 Other	8.68	10.58	10.45	10.28	10.21	9.65	8.26
Percentage of the amount of loans							
13 With floating rates	67.5	60.6	63.6	61.6	69.6	79.0	66.8
14 Made under commitment	77.2	64.4	64.0	60.1	65.1	60.3	90.5
By purpose of loan							
15 Feeder livestock	14.3	5.3	8.5	12.8	16.1	17.8	15.5
16 Other livestock	6.0	8.6	5.7	10.9	6.9	4.8	5.1
17 Other current operating expenses	33.2	67.2	61.0	50.2	43.1	45.0	16.3
18 Farm machinery and equipment	6.0	8.5	9.7	5.8	7.4	2.5	5.8
19 Farm real estate	4.1	1.5	2.2	4.6	4.0	6.1	4.2
20 Other	36.3	8.9	12.9	15.7	22.6	23.7	53.1
<b>LARGE FARM LENDERS<sup>5</sup></b>							
21 Amount of loans (thousands)	1,218,655	29,280	46,509	60,046	76,046	122,237	884,537
22 Number of loans	15,256	7,595	3,173	1,814	1,161	824	689
23 Weighted average maturity (months) <sup>1</sup>	13.3	9.5	9.0	15.9	17.3	16.0	12.6
24 Weighted average interest rate (percent) <sup>2</sup>	8.95	10.53	10.35	10.12	9.97	9.70	8.56
25 Standard error <sup>3</sup>	0.18	0.08	0.08	0.09	0.11	0.13	0.16
26 Interquartile range <sup>4</sup>	7.96 - 9.88	10.00 - 11.00	9.75 - 11.00	9.50 - 10.75	9.47 - 10.52	9.08 - 10.25	7.44 - 9.50
By purpose of loan							
27 Feeder livestock	9.36	10.20	10.07	10.00	9.83	9.68	9.12
28 Other livestock	9.35	10.38	9.99	10.11	9.95	9.70	9.11
29 Other current operating expenses	9.30	10.59	10.42	10.16	9.97	9.82	8.52
30 Farm machinery and equipment	10.05	10.61	10.93	10.11	10.22	10.43	10.00
31 Farm real estate	9.61	10.22	10.34	9.39	9.80	9.25	9.74
32 Other	8.54	10.53	10.32	10.20	10.06	9.64	8.25
Percentage of the amount of loans							
33 With floating rates	73.2	88.8	90.2	90.3	85.8	90.8	67.2
34 Made under commitment	92.0	82.0	86.4	81.9	80.4	82.0	95.7
By purpose of loan							
35 Feeder livestock	13.5	9.0	11.4	16.5	21.0	16.7	12.5
36 Other livestock	3.8	3.7	2.9	4.9	4.2	3.8	3.8
37 Other current operating expenses	23.8	58.6	51.4	39.6	39.1	39.2	16.7
38 Farm machinery and equipment	4.7	3.1	3.1	1.7	2.1	0.6	5.9
39 Farm real estate	1.8	1.6	2.5	2.6	2.7	5.6	1.1
40 Other	52.3	24.0	28.7	34.7	30.8	34.1	60.0
<b>OTHER BANKS<sup>5</sup></b>							
41 Amount of loans (thousands)	790,217	106,735	141,546	116,594	100,374	155,739	169,228
42 Number of loans	44,177	27,959	9,716	3,566	1,491	1,142	304
43 Weighted average maturity (months) <sup>1</sup>	16.0	10.5	13.1	16.4	26.7	25.1	8.6
44 Weighted average interest rate (percent) <sup>2</sup>	10.19	10.68	10.66	10.72	10.40	9.85	9.32
45 Standard error <sup>3</sup>	0.11	0.11	0.14	0.16	0.11	0.11	0.21
46 Interquartile range <sup>4</sup>	9.20 - 10.97	10.13 - 11.19	10.06 - 11.31	10.08 - 11.00	9.93 - 11.00	9.07 - 10.77	9.03 - 9.69
By purpose of loan							
47 Feeder livestock	9.95	10.59	10.55	10.73	10.70	9.95	9.43
48 Other livestock	10.66	10.91	10.91	11.05	11.01	11.26	9.69
49 Other current operating expenses	10.45	10.66	10.72	10.77	10.29	9.78	10.41
50 Farm machinery and equipment	10.24	10.67	10.40	10.49	10.57	9.87	9.00
51 Farm real estate	9.30	10.87	10.10	9.88	9.18	9.25	9.09
52 Other	9.63	10.65	10.60	10.51	10.43	9.67	8.36
Percentage of the amount of loans							
53 With floating rates	58.7	52.9	54.8	46.8	57.4	69.7	64.6
54 Made under commitment	54.2	59.6	56.6	48.9	53.4	43.3	63.1
By purpose of loan							
55 Feeder livestock	15.5	4.3	7.5	10.9	12.3	18.7	31.5
56 Other livestock	9.4	9.9	6.6	14.0	8.9	5.6	11.9
57 Other current operating expenses	47.7	69.6	64.2	55.7	46.1	49.5	14.0
58 Farm machinery and equipment	8.0	10.0	11.8	7.9	11.4	4.1	5.2
59 Farm real estate	7.7	1.4	2.2	5.6	5.0	6.5	20.7
60 Other	11.6	4.8	7.7	5.9	16.3	15.6	16.8

## NOTES TO TABLE I.H

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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".

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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, May 1995 survey	3.0	10.1	25.0	17.8	6.0	5.0	5.0	10.1	7.2	10.8
Sample Coverage, May 1995 survey (%)	18.6	5.5	7.3	14.9	13.2	9.9	6.1	8.6	24.9	71.7
Avg. Loan Size, May 1995 survey (\$1000)	72.8	11.9	41.0	35.6	229.7	131.8	17.4	30.1	62.1	100.1
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)
Feb. 1995	11.7 (.65)	10.7 (.14)	10.0 (.14)	9.9 (.16)	8.6 (.79)	7.2 (1.79)	10.4 (.34)	10.4 (.21)	9.4 (.50)	9.4 (.25)
May 1995	9.0 (.38)	10.4 (.29)	9.3 (.45)	9.4 (.42)	8.5 (.93)	10.2 (.31)	10.7 (.74)	10.1 (.18)	9.3 (.23)	9.3 (.34)

\* 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 16.8 percent in March of 1995.

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)

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Recent Developments:

**Loans outstanding:** During the first quarter of 1995, the volume of non-real-estate farm loans fell about 4-1/2 percent. This decline was roughly in line with the seasonal declines that have been seen in the first quarter in recent years. The yearly change in this series was 3.9 percent, considerably below the substantial increases seen in the first half of 1994. The volume of farm real estate debt that was held by commercial banks at the end of the first quarter of 1995 was about 8 percent greater than one year earlier--more or less the average rate of growth seen since the mid 1980s.

**Problem loans:** At the end of March 1995, problem loans still were diminishing in importance. The volume of delinquent farm non-real-estate loans was little changed from the previous year. Delinquencies amounted to 2.9 percent of farm production loans outstanding in March, continuing the yearly declines of the past decade. In aggregate, commercial banks had net recoveries of farm production loans in the first quarter. The volume of delinquent farm real estate loans outstanding at the end of the first quarter was unchanged from one year earlier. On March 31, 1995, fewer than 1 of five agricultural banks reported a level of nonperforming loans that was greater than 2 percent of total loans, slightly better than at the close of the first quarter of 1994.

**Performance of agricultural banks:** Through the first quarter, profits at agricultural banks were about in line with those of the last several years. The average capital ratio for both agricultural banks and other small banks, though already high when compared to the average over the past decade, edged up further in the first quarter. The ratio of loans to deposits at agricultural banks increased in all Federal Reserve districts in the first quarter. For all agricultural banks, the ratio of loans to deposits was 63 percent in December, 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 the first quarter of 1995, the sixth consecutive quarter without a failure of an agricultural bank. Furthermore, late in the second quarter as this edition went to press, none have failed. Given the strong capital positions of most agricultural banks and their low levels of problem loans, the number of failures seems likely to remain quite low in coming quarters.

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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
	Q4...	61.3	22.6	38.7	-2.7	0.7	-4.6	6.2	8.2	5.2
1995	Q1...	59.9	22.9	36.9	-2.3	1.6	-4.6	5.4	8.0	3.9

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							
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-----															
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		
1994.....	0.8	0.3	0.4	0.1	0.3	0.1		2.0	0.9	1.1	0.2	0.9	0.4		
-----End of quarter-----															
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		
Q4...	0.8	0.3	0.4	0.1	0.3	0.1		2.0	0.9	1.1	0.2	0.9	0.4		
1995 Q1...	1.1	0.6	0.5	0.1	0.4	0.0		2.9	1.6	1.4	0.4	1.0	0.0		

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
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.....	69	10	11	15	33	0.19	0.03	0.03	0.04	0.08
1995.....	**	-2	**	**	**	**	-0.00	**	**	**

\* 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-			PAST DUE 30 TO 89 DAYS		PAST DUE 90 DAYS		NON-	
TOTAL	ACCRUING	TOTAL	ACCRUING	ACCRUAL			TOTAL	ACCRUING	TOTAL	ACCRUING	ACCRUAL	
-----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	
1994.....	0.3	0.1	0.2	0.0	0.1		1.5	0.7	0.8	0.2	0.6	
-----End of quarter-----												
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	
Q4...	0.3	0.1	0.2	0.0	0.1		1.5	0.7	0.8	0.2	0.6	
1995 Q1...	0.4	0.2	0.2	0.1	0.1		1.9	0.9	1.0	0.3	0.6	

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		
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	-1	0	1			-0.00	-0.004	-0.004	0.002	0.003		
1995.....		**	-0	**	**	**			**	-0.001	**	**	**		

\* 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-----									
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	
1994.....		100.0	85.5	12.3	1.9	0.2	0.1	0.0	
-----Percentage distribution, end of quarter-----									
1992 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	
Q4...		100.0	85.5	12.3	1.9	0.2	0.1	0.0	
1995 Q1...		100.0	81.7	15.3	2.7	0.2	0.1	0.1	

\* 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	NEGATIVE																	
-----percentage distribution-----																		
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
1994.....		100.0	1.5	5.7	31.3	40.2	17.1	3.3	0.9		11.9	12.4	1.2	1.1	0.2	0.3	10.7	9.9
QUARTERLY																		
-----YEAR TO DATE-----																		
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
Q4...		100.0	**	**	**	**	**	**	**		11.9	12.4	1.2	1.1	0.2	0.3	10.7	9.9
1995 Q1...		**	**	**	**	**	**	**	**		3.0	3.1	0.3	0.3	0.0	0.1	11.1	10.3

\* 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	
1990.....	4068	0.548	77	0.649	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	0.551	71	0.642	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	0.555	75	0.643	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	0.582	67	0.660	130	0.618	912	0.600	432	0.590	669	0.615	1063	0.566	378	0.442	58	0.733	17.04
1994.....	3550	0.625	56	0.707	125	0.646	860	0.643	402	0.629	658	0.674	1014	0.618	366	0.474	53	0.747	16.99
1993 Q1...	3822	0.555	73	0.649	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	0.581	74	0.677	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	0.597	73	0.673	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	0.582	67	0.660	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	0.586	66	0.670	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	0.621	64	0.704	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	0.643	61	0.701	131	0.669	889	0.658	432	0.657	664	0.702	1023	0.618	367	0.503	56	0.768	17.55
Q4...	3550	0.625	56	0.707	125	0.646	860	0.643	402	0.629	658	0.674	1014	0.618	366	0.474	53	0.747	16.99
1995 Q1...	3484	0.634	56	0.718	129	0.653	847	0.650	389	0.634	638	0.684	993	0.622	364	0.491	50	0.768	16.76

\* 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	
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
1995.....	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)

Problems with processing survey data for the first quarter have delayed the publication of the data from the Minneapolis survey and prevented us from including the data for the first quarter in this edition of the Databook.

#### 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.

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### RECENT DEVELOPMENTS:

Bankers responding to the surveys indicated that the demand for farm loans through the Midwest remained fairly steady in the first quarter of 1995, while demand may have slackened somewhat in the Richmond district. The availability of funds appears to have tightened further in the first quarter in all the districts that report. Compared with one year earlier, the rate of loan repayment was about the same in the Chicago and Richmond districts and a bit lower in the other districts. The districts that reported poorer rates of loan repayment also reported a pickup in renewals or extensions.

In coming quarters, bankers expected a lower volume of loans for feeder cattle, likely reflecting the low returns for that enterprise of late. In contrast, the volume of loans for operating expenses and for farm machinery generally was expected to remain high.

Consistent with the data from the Call reports shown in the previous section, the ratio of loans to deposits was well above year-earlier levels at banks in the Chicago, Kansas City, and Richmond districts, while the ratio at banks that were surveyed in the Dallas district remained flat. Furthermore, the proportion of banks that characterized their ratio of loans to deposits as higher than desired grew as well. More banks in the Kansas City district reported turning down a loan because of a shortage of loanable funds, although the level of this indicator remained quite low.

Rates of interest on farm loans continued to move up in all districts through the first quarter of 1995. As noted in section I of the Databook, rates on agricultural loans probably began to move down in the last few months. However, the timing of these surveys varies across districts, and the average speed at which banks pass along changes in costs of funds may vary across districts as well.

Prices for agricultural land seemed to be strengthening somewhat early in 1995; the increase was particularly large for rangeland in the Dallas district. Prices for farmland jumped sharply in the Richmond district, although that survey's small size and the large range in prices of farmland across the district make the average vulnerable to large swings.

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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																					
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
	Q4...		21	46	33		18	63	19		18	53	29		24	60	17		1	90	9
1995	Q1...		15	49	37		20	64	16		19	64	17		17	63	20		1	87	12
III.A2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT ( CO, KS, MO*, NE, NM*, OK, WY) AGRICULTURAL BANKS																					
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
	Q4...		9	56	35		26	65	9		25	65	10		10	69	21		0	89	11
1995	Q1...		10	51	39		21	69	10		28	67	5		6	69	25		0	87	13
III.A3 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT ( LA*, NM*, TX )																					
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
	Q4...		13	54	33		7	71	22		16	72	12		13	68	20		0	88	11
1995	Q1...		13	53	34		8	78	14		20	72	7		11	67	22		1	83	16

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	LOWER	SAME	HIGHER
III.A4 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT ( MI*, MN, MT, ND, SD, WI* )															
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	13	9	19	62	19	10	79	11	1	92	7
Q4...	***	***	***	20	68	12	36	45	19	10	69	21	1	90	9
1995 Q1...	***	***	***	***	***	***	***	***	***	***	***	***	***	***	***
III.A5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT ( MD, NC, SC, VA, WV* )															
1993 Q1...	8	83	24	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
Q4...	19	71	10	0	76	24	10	81	10	14	76	10	0	76	24
1995 Q1...	20	68	12	16	72	12	12	84	4	12	84	4	4	80	16

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																			
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
	Q4...	18	52	30	31	62	7	21	74	5	19	58	23	12	46	42	16	54	30
1995	Q1...	14	53	33	32	62	6	19	71	10	19	68	13	13	42	46	15	53	33
III.B2 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)																			
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
	Q4...	6	63	31	18	68	13	13	81	6	11	84	6	5	60	36	12	69	19
1995	Q1...	15	65	21	22	63	15	13	83	3	12	86	3	12	55	34	12	67	21
III.B3 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)																			
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
	Q4...	11	72	17	13	81	6	7	87	7	5	95	0	5	71	24	0	81	19
1995	Q1...	17	67	17	25	70	5	14	76	10	14	77	9	12	72	16	8	71	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 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		
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
	Q4...		31	61	7		13	77	10		33	55	12		3	66	31		24	61	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															
1993	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	***	***	***	***	***	***	***	***	***	***
	Q4...	64	50	32	18	***	***	***	***	***	***	***	***	***	***
1995	Q1...	65	49	34	17	***	***	***	***	***	***	***	***	***	***
III.C2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT ( CO, KS, MO*, NE, NM*, OK, WY) AGRICULTURAL BANKS															
1993	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	69	8	23	1	76	77	11	82	7	68	10	78	12
	Q3...	61	59	10	26	3	70	74	11	81	9	70	11	77	12
	Q4...	60	59	7	30	4	70	75	12	81	7	67	9	77	14
1995	Q1...	61	59	7	28	5	68	76	9	85	6	68	8	79	13
III.C3 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT ( LA*, NM*, TX)															
1993	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
	Q4...	44	***	***	***	1	***	***	13	80	7	***	13	84	4
1995	Q1...	45	***	***	***	1	***	***	9	85	5	***	11	84	5

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 DESIRED			AT DESIRED LEVEL			HIGHER THAN DESIRED	CORRESPONDENT BANKS				NONBANK AGENCIES						
										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*)																				
1993	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
	Q4...		***		***	***	***		***	***		36		57	7		34		56	10
1995	Q1...		***		***	***	***		***	***		***	***	***	***		***	***	***	***
III.C5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT ( MD, NC, SC, VA, WV*)																				
1993	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
	Q4...		70		37	58	5		0	90		88	0	13	0		71	0	24	6
1995	Q1...		75		42	46	13		0	76		83	4	13	0		70	9	22	0

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																			
1993	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		***	***	***		***	***	***		***	***	***
	Q4...		9.9	10.0	***	***	9.5		***	***	***		***	***	***		***	***	***
1995	Q1...		10.3	10.3	***	***	9.7		***	***	***		***	***	***		***	***	***
III.D2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK) AGRICULTURAL BANKS																			
1993	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		***	***	***		***	***	***		***	***	***
	Q4...		10.0	10.1	***	10.1	9.7		***	***	***		***	***	***		***	***	***
1995	Q1...		10.4	10.5	***	10.5	10.1		***	***	***		***	***	***		***	***	***

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*)																			
1993	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		***	***	***		***	***	***		***	***	***
	Q4...		***	10.3	***	10.4	9.7		***	***	***		***	***	***		***	***	***
1995	Q1...		***	***	***	***	***		***	***	***		***	***	***		***	***	***
III.D4 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)																			
1993	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		***	***	***		***	***	***		***	***	***
	Q4...		10.5	10.5	***	10.6	10.6		***	***	***		***	***	***		***	***	***
1995	Q1...		11.0	11.1	***	11.2	11.0		***	***	***		***	***	***		***	***	***
III.D5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)																			
1993	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		***	***	***		***	***	***		***	***	***
	Q4...		10.0	10.2	***	10.2	9.8		***	***	***		***	***	***		***	***	***
1995	Q1...		10.7	10.5	***	10.5	10.2		***	***	***		***	***	***		***	***	***

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											TREND EXPECTED DURING THE NEXT QUARTER (PERCENTAGE OF BANKS)			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											
		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																
1993	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	
	Q4...	1	***	***	***	7	***	***	***	3	65	32	19	63	18	
1995	Q1...	1	***	***	***	5	***	***	***	2	67	31	18	60	22	
III.E2 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)																
1993	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	
	Q4...	-5	***	***	***	-1	***	***	***	5	95	0	15	80	5	
1995	Q1...	18	***	***	***	8	***	***	***	4	96	0	17	83	0	
III.E3 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)																
1993	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...	***	0	-2	-5	***	4	5	-0	***	***	***	14	72	14	
	Q4...	***	1	3	9	***	4	5	3	***	***	***	11	79	10	
1995	Q1...	***	1	2	8	***	3	5	13	***	***	***	10	78	12	

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)															
1993 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	***	***	***	***	***	***	
Q4...	***	2	-0	1	***	6	5	7	***	***	***	***	***	***	
1995 Q1...	***	2	2	3	***	7	4	6	***	***	***	***	***	***	
III.E5 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT (MI*, MN, MT, ND, SC, WI*)															
1993 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	***	***	***	***	***	***	
Q4...	***	***	***	***	***	4	4	5	***	***	***	***	***	***	
1995 Q1...	***	***	***	***	***	***	***	***	***	***	***	***	***	***	