

# AGRICULTURAL FINANCE DATABOOK

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Fourth Quarter 1997

<u>Guide to internal tables of contents and notes on sources</u>	<u>Page</u>
Amount and characteristics of farm loans made by commercial banks . . . . .	3
Selected statistics from the quarterly reports of condition of commercial banks . . . . .	22
Reserve bank surveys of farm credit conditions and farm land values . . . . .	33

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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 1997; the other data generally were available through September 1997.

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

<u>Estimates from the quarterly survey of non-real-estate farm loans</u>	<u>Page</u>
Summary charts.....	5
Tables:	
I.A Number.....	7
I.B Average size .....	8
I.C Amount .....	9
I.D Average maturity.....	10
I.E Average effective interest rate.....	11
I.F Percentage of loans with a floating interest rate.....	12
I.G Distribution of farm loans by effective interest rate.....	13
I.H Detailed survey results.....	14
I.I Regional disaggregation of survey results.....	21

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 348 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. However, the sample data always have been expanded into national estimates for all commercial banks, and these estimates necessarily 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.

Beginning with the May 1997 survey, data on the assessment by the lender of the risk associated with each loan, the next date that the rate of interest could be adjusted, whether the loan was callable by the bank, and whether the borrower could prepay the loan without penalty began to be collected. Over time, the data on the lender's perception of the riskiness of farm loans should help provide a better picture of the effect of fluctuations in the creditworthiness of farm borrowers as either farm financial conditions or the broader economic environment changes. The new data on loan repricing dates, callability of the loan, and the existence of prepayment penalties should help to refine estimates of the duration of farm loans.

Tables I.H.1 through 1.H.6 contain most of the new data, while the other tables in section I attempt to show estimates that are comparable to those that have been presented for a number of years. However, for several quarters while the new survey was being designed, banks that left the survey panel were not replaced immediately, because new replacement banks would soon have been forced to revise their newly-instituted reporting procedures when the new survey form went into effect. As a result, the size of the survey panel dwindled through early 1997, and with the May 1997 survey, an unusually-large number of new reporters (about 25) were added. While this does not affect the validity of the May survey information, it likely introduced sampling error, especially when the May survey results are compared with those of previous quarters.

The format and the information contained in the tables are likely to change over time as more of the new survey information is acquired.

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 E.2A 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 never has 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 November 1997 survey, the estimated number of non-real-estate farm loans made by banks was a bit above the estimate of one year earlier, with the largest increase among these year-over-year comparisons in the number of loans for current operating expenses. The average size of loans was about even with the average from one year earlier, which together with the estimated number of loans boosts the estimated amount of loans a touch above the readings from the final quarter of 1996. However, for 1997 as a whole, the estimated annual amount of farm non-real-estate loans was about \$71-1/2 billion, the lowest reading since 1990, reflecting the paucity of large loans in the surveys in 1997 relative to the surveys in the previous six or seven years.

In the November survey, the average maturity of farm non-real-estate loans was about 8 months, towards the low end of the range seen for the past several years. The average effective rate of interest on non-real-estate farm loans was 9.2 percent in the November survey, down 20 basis points from the previous quarter, but still substantially above the average in 1996. The percentage of loans that were made with a rate of interest that floats remained below 60 percent in November, with larger loans accounting for the bulk of the movement towards fixed-rate arrangements.

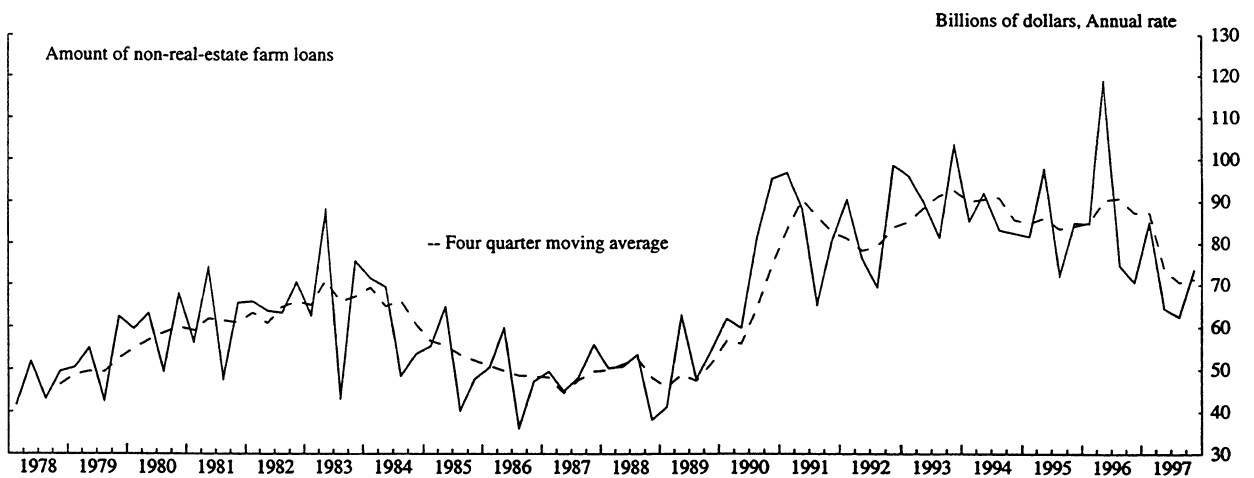
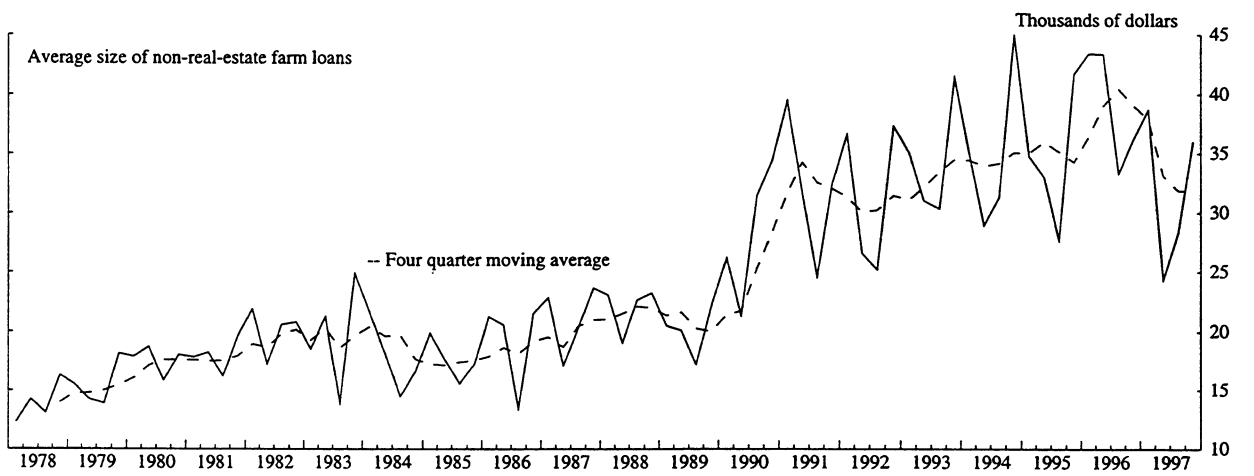
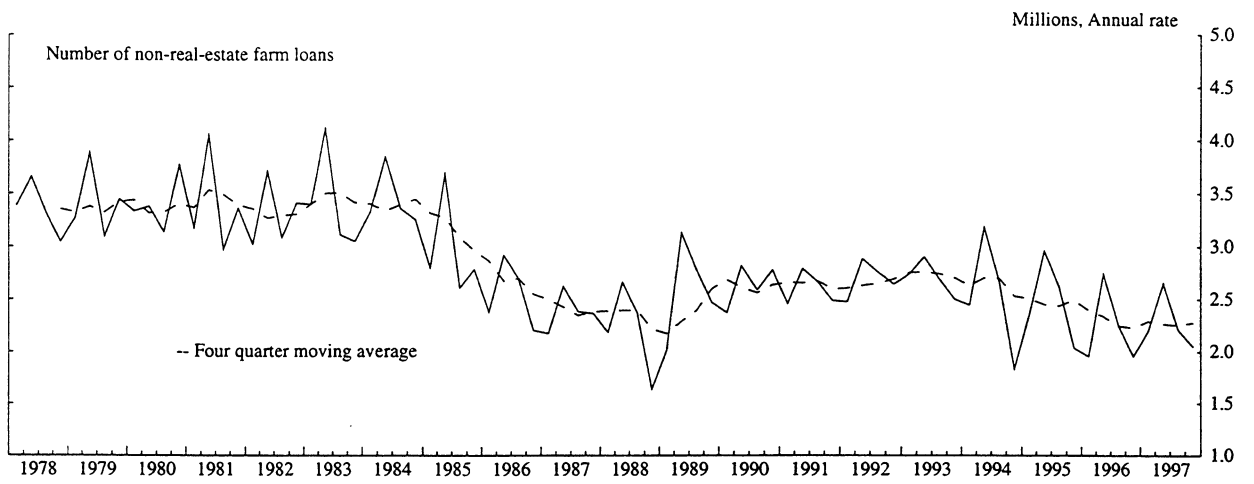
Consistent with the movement towards fixed-rate loans, the weighted average repricing interval (line 4 of Tables I.H.1 through I.H.6) rose to 4-1/2 months across all sizes of loans. Relative to the previous quarter's survey, most of the lengthening of the interval came for loans of more than \$100 thousand. The weighted average risk rating (line 5) was little changed in the November survey, while the weighted average rate of interest (line 6) dipped lower. As in previous surveys, roughly 90 percent of the loans in amounts greater than \$250,000 were under lines of commitment (line 16), while only about 2/3 of smaller loans were made under such arrangements. Also, as may be calculated by adding lines 25 and 26, a little more than than 30 percent of large loans were secured, while roughly 90 percent of smaller loans were secured in some way.

When broken out by the riskiness of the loan (Tables I.H.4 through I.H.6), about 60 percent of the estimated volume of loans was rated either "moderate" or "acceptable". For loans that had a risk rating, aside from the "special mention" category, the repricing interval shrank considerably as the riskiness reported by the bank rose (line 4). Neither the weighted average rate of interest nor the values of the 75th or 25th percentiles (lines 8a and 8b) suggested that rates increased with reported riskiness: excluding loans rated "special mention" and loans that were not rated, rates seemed to decline with reported risk. Loans towards the more risky end of the rating scale were less likely to be secured (lines 25 and 26). As more data become available, one can investigate the interactions of the size of the loan, the risk rating, the security of the loan, and the rate of interest of the loan.

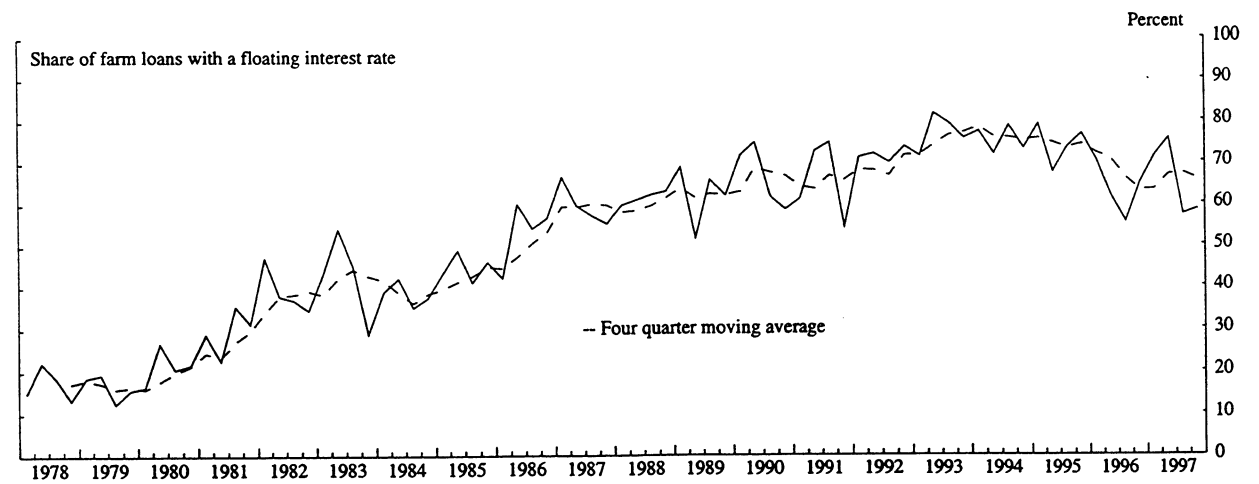
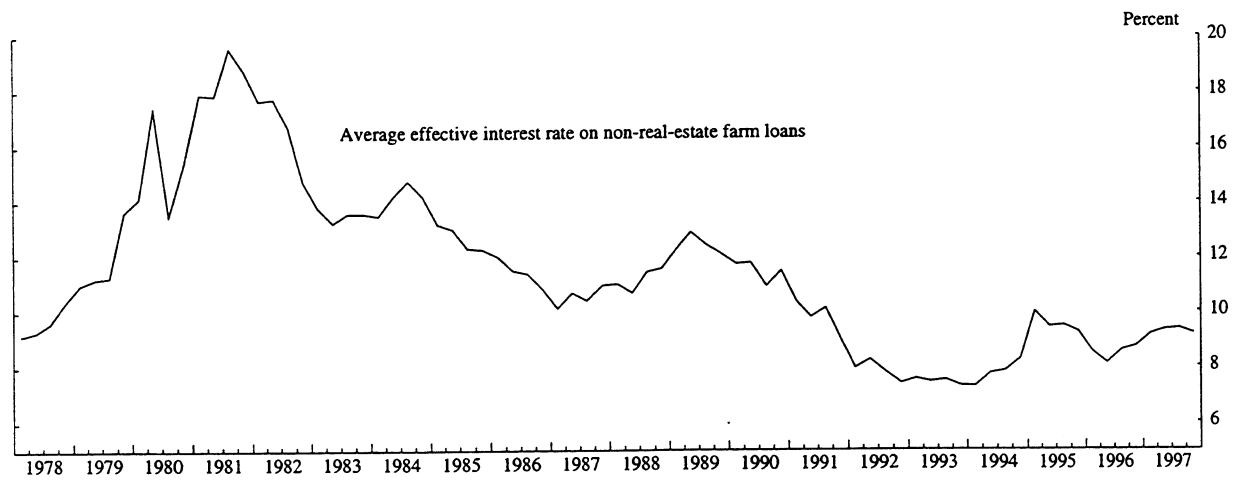
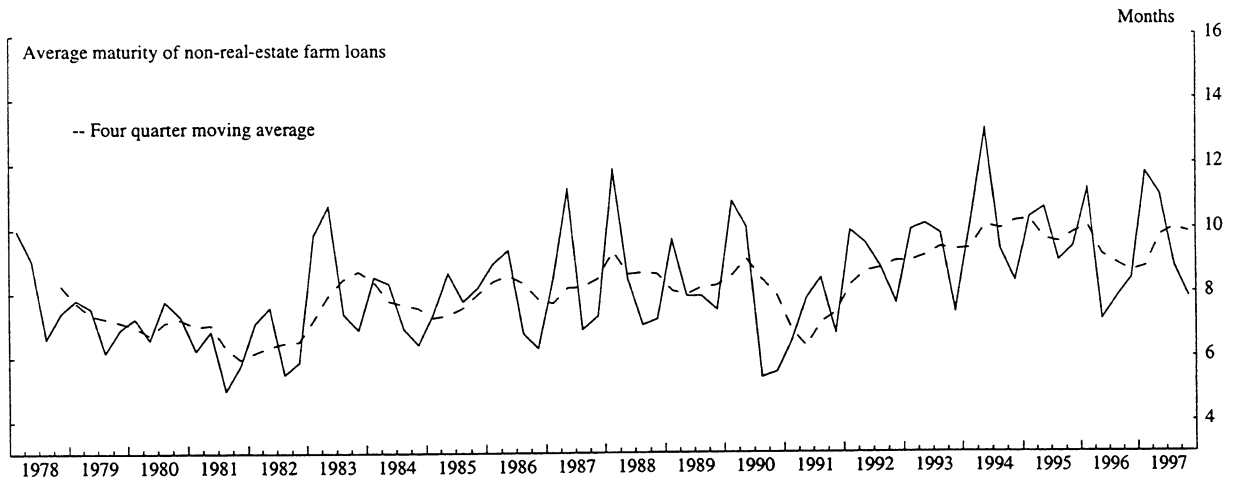
By farm production region, the weighted average rates of interest in the November survey fell in all except the Pacific region. The estimated standard errors of the weighted average rate of interest rose substantially in the Appalachian, Southern Plains, and Mountain regions, while they were little changed elsewhere.

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



### 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 to 9	10 to 24	25 to 99	100 and over	LARGE	OTHER
ANNUAL NUMBER OF LOANS MADE												
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
1995.....	2.49	0.26	0.19	1.48	0.17	0.39	1.45	0.57	0.36	0.12	0.66	1.83
1996.....	2.22	0.18	0.17	1.38	0.14	0.36	1.33	0.48	0.31	0.11	0.53	1.69
1997.....	2.27	0.19	0.20	1.40	0.15	0.33	1.32	0.50	0.34	0.11	0.46	1.82
NUMBER OF LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER, ANNUAL RATE												
1995 Q4...	2.04	0.29	0.20	1.01	0.15	0.38	1.13	0.47	0.31	0.13	0.63	1.41
1996 Q1...	1.95	0.15	0.22	1.14	0.15	0.29	1.10	0.41	0.31	0.13	0.45	1.50
Q2...	2.74	0.15	0.17	1.83	0.14	0.45	1.64	0.60	0.38	0.13	0.68	2.07
Q3...	2.24	0.16	0.11	1.45	0.15	0.37	1.38	0.49	0.28	0.09	0.63	1.62
Q4...	1.95	0.25	0.17	1.08	0.11	0.34	1.18	0.41	0.25	0.10	0.37	1.58
1997 Q1...	2.19	0.20	0.24	1.13	0.18	0.46	1.18	0.49	0.37	0.15	0.49	1.70
Q2...	2.65	0.17	0.22	1.72	0.14	0.40	1.62	0.57	0.37	0.09	0.51	2.14
Q3...	2.21	0.15	0.14	1.53	0.14	0.23	1.34	0.47	0.31	0.09	0.43	1.77
Q4...	2.05	0.23	0.21	1.23	0.15	0.22	1.15	0.45	0.33	0.12	0.38	1.66

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	FARM	OTHER	1 to 9	10 to 24	25 to 99	100 and over	LARGE	OTHER
				CURRENT OPERATING EXPENSES	MACHINERY AND EQUIPMENT							
ANNUAL AVERAGE SIZE OF LOANS MADE												
1986.....	19.0	35.0	25.8	14.0	13.6	32.9	3.5	14.9	44.9	280.4	62.0	15.3
1987.....	20.8	33.8	26.3	14.6	16.1	44.6	3.6	14.7	46.5	320.4	85.5	14.9
1988.....	21.8	34.1	40.6	16.7	13.9	34.7	3.7	14.8	45.2	320.4	70.0	16.3
1989.....	19.9	42.7	29.5	14.1	12.1	32.2	3.6	14.7	45.9	272.1	53.7	14.4
1990.....	28.4	69.7	22.7	15.7	11.9	94.3	3.6	14.8	46.1	487.7	100.7	13.9
1991.....	31.9	61.0	25.2	15.6	15.1	129.3	3.6	14.9	46.6	539.9	107.0	13.9
1992.....	31.2	68.2	26.9	14.7	15.9	108.7	3.7	14.8	45.9	468.2	97.0	15.8
1993.....	34.3	79.7	23.1	15.2	13.9	112.0	3.7	14.9	46.1	490.3	106.0	15.8
1994.....	33.9	60.3	27.6	16.3	17.5	123.6	3.7	14.6	47.0	480.7	101.3	15.4
1995.....	33.8	49.7	26.7	18.5	15.6	93.6	3.7	14.7	44.9	451.3	84.0	15.7
1996.....	39.2	59.0	24.2	26.0	17.2	95.2	3.7	15.0	45.2	545.9	115.0	15.4
1997.....	31.4	42.3	26.0	16.8	17.8	97.2	3.8	14.9	45.8	385.3	92.0	16.3
AVERAGE SIZE OF LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER, ANNUAL RATE												
1995 Q4...	41.7	35.7	28.0	24.6	12.4	110.0	3.9	15.2	45.1	464.0	99.8	15.9
1996 Q1...	43.4	59.7	23.2	27.1	18.4	127.0	3.6	15.1	45.0	474.1	122.8	19.6
Q2...	43.3	44.0	25.4	39.6	15.7	73.2	3.7	14.9	44.8	673.1	131.1	14.5
Q3...	33.3	116.7	25.6	15.5	16.2	76.4	3.7	14.5	45.8	554.3	89.6	11.4
Q4...	36.2	31.3	23.5	15.8	19.0	118.1	3.9	15.5	45.5	467.7	119.1	16.9
1997 Q1...	38.7	50.7	28.1	24.3	18.5	82.1	3.7	14.7	48.0	371.9	95.0	22.4
Q2...	24.3	27.6	22.2	13.6	17.6	73.2	3.7	14.9	45.6	357.7	67.9	13.9
Q3...	28.3	51.9	23.0	15.5	17.0	106.6	3.7	14.4	45.1	419.3	91.7	12.9
Q4...	36.1	39.5	29.6	16.1	17.8	160.5	3.9	15.4	44.2	398.5	120.5	16.5



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	10	25	100	LARGE	OTHER
							to 9	to 24	to 99	and over		
ANNUAL AMOUNT OF LOANS MADE												
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
1995.....	84.1	12.7	5.2	27.3	2.7	36.1	5.4	8.3	16.0	54.4	55.3	28.8
1996.....	87.3	10.6	4.0	35.9	2.4	34.5	5.0	7.1	13.9	61.3	61.2	26.1
1997.....	71.4	8.0	5.3	23.6	2.7	31.9	5.0	7.4	15.8	43.3	41.9	29.6
AMOUNT OF LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER, ANNUAL RATE												
1995 Q4...	84.85	10.2	5.6	24.9	1.9	42.2	4.4	7.1	14.1	59.2	62.5	22.4
1996 Q1...	84.76	9.1	5.1	31.0	2.7	36.9	4.0	6.2	14.1	60.5	55.3	29.5
Q2...	118.96	6.6	4.2	72.7	2.2	33.2	6.1	8.9	16.8	87.2	89.1	29.9
Q3...	74.72	18.6	2.8	22.6	2.4	28.3	5.1	7.1	13.0	49.5	56.3	18.5
Q4...	70.77	8.0	3.9	17.2	2.1	39.6	4.7	6.4	11.6	48.1	44.0	26.7
1997 Q1...	84.92	10.1	6.7	27.4	3.2	37.5	4.4	7.3	17.8	55.5	46.8	38.2
Q2...	64.44	4.6	5.0	23.3	2.4	29.0	6.1	8.5	16.9	33.0	34.7	29.7
Q3...	62.49	8.0	3.3	23.8	2.4	24.9	5.0	6.8	13.9	36.8	39.6	22.9
Q4...	73.83	9.2	6.3	19.7	2.7	36.0	4.4	7.0	14.5	47.9	46.4	27.5

## 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	10	25	100	LARGE	OTHER
							to 9	to 24	to 99	and over		
ANNUAL AVERAGE MATURITY												
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
1995.....	9.9	8.7	9.9	8.5	26.5	10.0	9.0	10.8	12.1	8.2	7.3	11.4
1996.....	8.5	7.8	11.3	7.6	29.4	9.2	8.6	10.5	12.1	7.3	6.4	12.3
1997.....	9.9	9.1	11.0	10.7	30.6	7.4	8.8	11.6	12.4	8.8	7.6	12.8
MATURITY OF LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER, ANNUAL RATE												
1995 Q4...	9.4	13.0	10.6	6.8	23.9	8.6	8.2	10.0	11.4	8.7	9.6	9.2
1996 Q1...	11.2	8.3	15.0	8.7	26.3	17.4	8.9	13.0	12.7	10.1	8.7	12.8
Q2...	7.1	16.1	7.4	6.0	35.7	5.8	9.8	10.7	13.0	5.6	5.1	12.7
Q3...	7.8	5.2	10.8	10.0	28.0	5.3	8.2	9.1	11.2	6.7	6.1	12.5
Q4...	8.4	6.4	10.9	9.2	28.5	7.0	7.1	9.4	11.1	7.6	6.4	11.1
1997 Q1...	11.7	14.6	10.0	12.2	34.1	8.5	9.5	11.8	13.4	11.3	9.1	14.2
Q2...	11.0	7.2	13.5	13.6	32.1	6.8	9.5	12.6	14.1	9.1	6.6	15.5
Q3...	8.8	5.3	9.4	9.5	23.2	7.8	8.4	10.7	10.9	7.8	7.6	10.8
Q4...	7.9	7.4	11.1	6.7	31.8	6.3	7.5	11.0	10.6	6.6	6.8	9.6

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												
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
1995.....	9.5	10.1	10.2	10.0	10.3	8.8	10.6	10.5	10.3	9.0	9.0	10.4
1996.....	8.4	8.8	9.5	8.6	9.7	8.0	10.2	10.1	9.8	7.8	7.8	10.0
1997.....	9.2	9.6	9.8	9.9	9.8	8.5	10.2	10.0	9.9	8.8	8.7	10.0

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

1995 Q4...	9.2	9.7	10.6	9.4	10.0	8.8	10.6	10.5	10.2	8.8	8.8	10.6
1996 Q1...	8.5	9.5	9.9	8.8	9.8	7.8	10.3	10.1	9.8	7.9	7.7	10.0
Q2...	8.1	9.3	8.9	7.9	9.8	8.1	10.2	10.1	9.9	7.4	7.4	10.1
Q3...	8.6	8.0	9.6	9.7	9.9	7.9	10.2	10.1	9.8	7.9	8.1	10.2
Q4...	8.7	9.5	9.6	9.8	9.3	8.0	10.1	10.1	9.7	8.2	8.0	9.9
1997 Q1...	9.1	9.2	9.6	9.8	9.7	8.5	10.1	9.8	9.7	8.8	8.6	9.8
Q2...	9.3	9.7	10.0	10.0	9.9	8.5	10.2	10.1	10.0	8.6	8.6	10.1
Q3...	9.4	9.7	10.0	10.0	9.8	8.5	10.2	10.1	10.0	8.9	8.9	10.1
Q4...	9.2	9.7	9.6	9.9	9.9	8.5	10.2	10.0	9.8	8.7	8.6	10.1

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												
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
1995.....	73.8	83.9	75.9	73.0	53.1	72.2	61.7	63.9	73.6	76.7	79.9	62.3
1996.....	63.1	58.1	71.2	67.3	32.9	61.4	60.6	61.5	69.1	62.2	65.4	57.9
1997.....	65.8	66.4	73.2	67.8	49.9	64.3	60.1	58.0	68.0	67.0	71.4	57.9
AVERAGE PERCENTAGE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER												
1995 Q4...	76.7	82.8	86.5	78.0	37.9	75.0	60.6	66.3	77.0	79.1	80.8	65.5
1996 Q1...	70.4	86.4	56.6	74.6	40.0	67.0	58.7	61.6	67.1	72.8	74.1	63.3
Q2...	61.9	85.9	82.0	62.4	26.9	55.8	61.8	63.9	69.2	60.3	63.7	56.4
Q3...	55.3	34.8	76.3	70.5	32.2	56.5	62.7	63.3	73.0	48.7	54.8	56.9
Q4...	64.8	57.0	75.1	71.0	31.2	64.4	58.3	56.2	66.7	66.1	71.1	54.3
1997 Q1...	71.2	72.6	75.0	67.3	52.0	74.7	59.8	56.3	69.2	74.7	81.3	58.9
Q2...	75.6	64.6	67.1	61.9	45.1	92.4	60.1	56.3	67.7	87.4	89.9	58.8
Q3...	57.2	72.2	69.9	69.7	46.9	39.8	59.2	62.3	62.4	54.0	60.3	51.9
Q4...	58.5	55.4	78.0	73.4	54.5	48.0	61.6	57.7	72.2	54.2	57.2	60.6

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)	November											Memo: Percentage Distribution of Number of Loans,	
	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	Aug 97	Nov 97
All Loans . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100
Under 5 percent	-	-	-	-	-	12	8	-	-	-	-	-	-
5.0 to 5.9 . . . . .	-	-	-	-	-	7	8	3	*	*	*	*	*
6.0 to 6.9 . . . . .	-	-	-	-	2	20	26	15	10	19	5	*	1
7.0 to 7.9 . . . . .	1	-	-	-	16	16	16	27	12	8	6	1	1
8.0 to 8.9 . . . . .	11	-	-	-	10	22	20	23	11	27	34	13	14
9.0 to 9.9 . . . . .	15	5	1	3	17	16	18	20	30	25	31	40	43
10.0 to 10.9 . . . . .	17	25	10	36	18	7	3	6	25	16	16	30	29
11.0 to 11.9 . . . . .	25	41	29	24	22	1	2	6	9	4	6	13	10
12.0 to 12.9 . . . . .	27	20	41	30	10	-	-	-	1	1	1	3	3
13.0 to 13.9 . . . . .	4	7	17	5	4	-	-	-	1	*	*	*	*
14.0 to 14.9 . . . . .	-	2	2	1	-	-	-	-	*	-	*	*	*
15.0 to 15.9 . . . . .	-	-	-	-	-	-	-	-	-	*	*	-	*
16.0 to 16.9 . . . . .	-	-	-	-	-	-	-	-	-	-	-	-	-
17.0 to 17.9 . . . . .	-	-	-	-	-	-	-	-	-	-	-	-	-
18.0 to 18.9 . . . . .	-	-	-	-	-	-	-	-	-	-	-	*	-
19.0 to 19.9 . . . . .	-	-	-	-	-	-	-	-	-	-	-	-	-
20.0 to 20.9 . . . . .	-	-	-	-	-	-	-	-	-	-	-	-	-
21.0 to 21.9 . . . . .	-	-	-	-	-	-	-	-	-	-	-	-	-
22.0 to 22.9 . . . . .	-	-	-	-	-	-	-	-	-	-	-	-	-
23.0 to 23.9 . . . . .	-	-	-	-	-	-	-	-	-	-	-	-	-
24.0 to 24.9 . . . . .	-	-	-	-	-	-	-	-	-	-	-	-	-
25.0 and over . . . . .	-	-	-	-	-	-	-	-	-	-	-	-	-

1. Percentage distribution of the 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 percent because of rounding.

\* Indicates less than .5 percent.

TABLE I.H.1  
 SURVEY OF TERMS OF BANK LENDING MADE DURING NOVEMBER 3-7, 1997  
 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)	1,558,145	87,844	141,974	161,578	154,549	239,177	773,023
2 Number of loans	41,752	22,786	9,220	4,793	2,290	1,624	1,040
3 Weighted average maturity (months) <sup>1</sup>	12.38	7.78	10.81	10.36	27.14	20.03	8.52
4 Weighted average repricing interval (months) <sup>2</sup>	4.50	4.14	5.80	4.15	5.59	8.55	2.93
5 Weighted average risk rating <sup>3</sup>	3.23	2.65	2.70	2.74	2.93	2.99	3.61
6 Weighted average interest rate (percent) <sup>4</sup>	9.20	10.22	10.03	9.87	9.66	9.53	8.59
7 Standard error <sup>5</sup>	0.21	0.08	0.02	0.06	0.11	0.05	0.32
8 Interguartile Range <sup>6</sup>							
a.75th Percentile	9.93	10.78	10.52	10.43	10.28	10.00	9.11
b.25th Percentile	8.51	9.66	9.49	9.33	9.11	8.84	8.25
By purpose of loan							
9 Feeder livestock	9.71	9.97	9.88	9.59	9.66	9.96	9.49
10 Other livestock	9.59	10.42	10.19	10.33	10.21	9.12	8.85
11 Other current operating expenses	9.88	10.16	10.02	9.83	9.86	9.68	9.73
12 Farm machinery and equipment	9.77	10.68	10.12	9.97	9.19	9.40	9.53
13 Farm real estate	9.07	9.68	9.84	10.12	8.70	9.12	8.96
14 Other	8.56	10.44	10.00	9.91	9.60	9.19	8.36
Percentage of the amount of loans							
15 With floating rates	56.53	60.01	55.43	65.99	71.29	72.02	46.61
16 Made under commitment	77.97	70.97	60.38	66.65	63.06	70.57	89.63
17 Callable	12.13	22.82	19.00	20.33	18.23	17.10	5.18
18 Subject to prepayment penalty	3.53	2.07	1.57	4.00	6.43	5.11	2.89
By purpose of the loan							
19 Feeder livestock	12.00	8.27	12.37	21.35	15.94	21.59	6.64
20 Other livestock	8.01	9.57	10.44	10.26	13.50	10.04	5.19
21 Other current operating expenses	25.83	67.49	54.61	43.83	36.74	35.02	7.03
22 Farm machinery and equipment	4.39	7.59	10.95	6.25	7.10	4.35	1.91
23 Farm real estate	4.04	1.33	1.11	3.34	10.72	7.54	2.61
24 Other	45.64	5.69	10.53	14.61	16.02	21.07	76.63
By type of collateral							
25 Farm real estate	9.09	3.64	5.60	10.45	13.34	13.94	7.71
26 Other	52.16	88.44	85.56	82.83	74.88	70.08	25.40

Footnotes are at the end of table I.H

TABLE I.H.2  
 SURVEY OF TERMS OF BANK LENDING MADE DURING NOVEMBER 3-7, 1997  
 Loans to farmers

	Size class of loans (thousands)						
	all sizes	\$1-9	\$10-24	\$25-49	\$50-99	\$100-249	\$250 and over
<b>LARGE FARM LENDERS<sup>7</sup></b>							
1 Amount of loans (thousands)	1,046,880	35,092	57,836	71,011	87,819	156,012	639,111
2 Number of loans	17,860	8,895	3,767	2,064	1,282	1,056	795
3 Weighted average maturity (months) <sup>1</sup>	9.44	6.51	8.88	10.21	10.75	15.43	8.00
4 Weighted average repricing interval (months) <sup>2</sup>	2.85	1.80	3.04	2.68	2.83	5.19	2.35
5 Weighted average risk rating <sup>3</sup>	3.53	2.97	3.05	3.00	3.17	3.02	3.81
6 Weighted average interest rate (percent) <sup>4</sup>	9.02	10.12	10.02	9.76	9.69	9.33	8.62
7 Standard error <sup>5</sup>	0.15	0.06	0.05	0.03	0.12	0.10	0.18
8 Interquartile Range <sup>6</sup>							
a.75th Percentile	9.52	10.58	10.52	10.37	10.20	9.86	8.94
b.25th Percentile	8.45	9.65	9.47	9.21	9.11	8.84	8.30
9 By purpose of loan							
Feeder livestock	9.47	9.87	10.01	9.64	9.50	9.80	9.03
10 Other livestock	9.17	9.68	9.81	9.64	10.04	8.80	8.85
11 Other current operating expenses	9.65	10.17	10.15	9.86	9.71	9.36	9.03
12 Farm machinery and equipment	9.72	10.44	9.92	9.56	9.89	9.79	7.66
13 Farm real estate	8.99	10.06	9.12	8.77	8.93	8.82	9.23
14 Other	8.69	10.05	9.79	9.78	9.71	9.25	8.54
Percentage of the amount of loans							
15 With floating rates	62.63	76.81	76.28	82.43	80.15	78.79	52.07
16 Made under commitment	88.57	86.56	80.02	85.07	77.51	82.98	92.73
17 Callable	9.49	25.35	26.72	21.82	20.93	9.47	4.12
18 Subject to prepayment penalty	3.24	0.55	0.99	1.31	1.29	5.61	3.50
By purpose of the loan							
19 Feeder livestock	8.22	8.68	11.23	13.19	12.90	14.95	5.08
20 Other livestock	7.81	4.86	7.63	9.06	15.39	9.97	6.28
21 Other current operating expenses	21.25	74.72	55.15	50.79	39.32	35.14	6.08
22 Farm machinery and equipment	1.86	3.52	6.74	4.25	2.50	5.18	0.17
23 Farm real estate	2.24	1.25	0.92	1.56	6.08	6.16	1.00
24 Other	45.64	5.69	10.53	14.61	16.02	21.07	76.63
By type of collateral							
25 Farm real estate	5.17	3.15	4.04	6.02	7.44	10.42	3.69
26 Other	45.33	88.48	78.86	80.12	77.76	70.93	25.36

Footnotes are at the end of table I.H

TABLE I.H.3  
 SURVEY OF TERMS OF BANK LENDING MADE DURING NOVEMBER 3-7, 1997  
 Loans to farmers

	Size class of loans (thousands)						
	all sizes	\$1-9	\$10-24	\$25-49	\$50-99	\$100-249	\$250 and over
<b>OTHER BANKS<sup>7</sup></b>							
1 Amount of loans (thousands)	511,265	52,753	84,138	90,567	66,730	83,164	133,912
2 Number of loans	23,893	13,891	5,452	2,729	1,008	568	245
3 Weighted average maturity (months) <sup>1</sup>	18.26	8.61	12.09	10.48	47.42	28.17	10.95
4 Weighted average repricing interval (months) <sup>2</sup>	7.83	5.70	7.64	5.28	9.03	14.61	5.68
5 Weighted average risk rating <sup>3</sup>	2.54	2.43	2.44	2.51	2.61	2.92	2.42
6 Weighted average interest rate (percent) <sup>4</sup>	9.56	10.28	10.03	9.95	9.62	9.89	8.47
7 Standard error <sup>5</sup>	0.31	0.10	0.05	0.12	0.19	0.13	0.81
8 Interquartile Range <sup>6</sup>							
a.75th Percentile	10.51	10.79	10.52	10.43	10.28	10.52	10.51
b.25th Percentile	9.00	9.73	9.50	9.50	9.11	9.11	6.44
By purpose of loan							
9 Feeder livestock	9.92	10.05	9.80	9.57	9.80	10.09	10.28
10 Other livestock	10.39	10.61	10.35	10.76	10.51	9.71	-
11 Other current operating expenses	10.16	10.16	9.93	9.80	10.08	10.30	11.50
12 Farm machinery and equipment	9.79	10.73	10.19	10.15	9.02	8.03	9.67
13 Farm real estate	9.13	9.45	10.21	10.47	8.59	9.46	8.84
14 Other	7.77	10.79	10.51	10.14	9.03	8.77	7.06
Percentage of the amount of loans							
15 With floating rates	44.02	48.83	41.10	53.09	59.64	59.33	20.53
16 Made under commitment	56.27	60.60	46.88	52.21	44.05	47.29	74.87
17 Callable	17.53	21.14	13.69	19.16	14.68	31.41	10.20
18 Subject to prepayment penalty	4.12	3.08	1.97	6.11	13.18	4.16	-
By purpose of the loan							
19 Feeder livestock	19.73	8.00	13.15	27.74	19.93	34.03	14.08
20 Other livestock	8.42	12.70	12.37	11.20	11.00	10.17	-
21 Other current operating expenses	35.22	62.68	54.24	38.38	33.34	34.80	11.52
22 Farm machinery and equipment	9.57	10.31	13.84	7.82	13.14	2.79	10.20
23 Farm real estate	7.72	1.39	1.23	4.73	16.81	10.13	10.27
24 Other	45.64	5.69	10.53	14.61	16.02	21.07	76.63
By type of collateral							
25 Farm real estate	17.12	3.96	6.68	13.92	21.10	20.55	26.93
26 Other	66.13	88.41	90.16	84.95	71.08	68.48	25.59

Footnotes are at the end of table I.H



TABLE I.H.4  
 SURVEY OF TERMS OF BANK LENDING MADE DURING NOVEMBER 3-7, 1997  
 Loans to farmers

	Risk Rating							
	All	Minimal	Low	Moderate	Acceptable	Special	Not Rated	Not Reported
ALL BANKS								
1 Amount of loans (thousands)	1,558,145	102,591	167,777	455,196	492,325	93,655	82,364	164,236
2 Number of loans	41,752	5,020	8,443	14,845	5,449	1,447	2,289	4,259
3 Weighted average maturity (months) <sup>1</sup>	12.38	14.78	18.95	13.98	7.61	3.23	17.69	16.57
4 Weighted average repricing interval (months) <sup>2</sup>	4.50	6.76	6.69	4.69	1.76	1.55	4.62	10.06
5 Weighted average risk rating <sup>3</sup>	3.23	1.00	2.00	3.00	4.00	5.00	-	-
6 Weighted average interest rate (percent) <sup>4</sup>	9.20	9.89	9.68	9.07	8.93	8.80	10.15	9.16
7 Standard error <sup>5</sup>	0.21	0.29	0.09	0.38	0.28	0.38	0.18	0.26
8 Interquartile Range <sup>6</sup>								
a.75th Percentile	9.93	10.50	10.42	10.00	9.35	9.54	10.78	9.65
b.25th Percentile	8.51	9.20	9.04	8.30	8.30	7.15	9.50	8.77
By purpose of loan								
9 Feeder livestock	9.71	9.70	9.92	9.55	9.60	9.32	10.24	9.28
10 Other livestock	9.59	10.01	9.91	10.18	9.88	9.63	9.84	8.99
11 Other current operating expenses	9.88	10.15	9.74	9.92	9.82	10.24	10.46	9.17
12 Farm machinery and equipment	9.77	9.50	9.70	9.68	10.05	9.45	9.88	10.56
13 Farm real estate	9.07	9.12	8.57	9.12	9.28	10.47	10.46	9.20
14 Other	8.56	9.92	9.46	7.90	8.72	8.11	10.19	9.17
Percentage of the amount of loans								
15 With floating rates	56.53	53.47	62.24	60.92	54.08	38.87	49.85	61.19
16 Made under commitment	77.97	63.56	61.92	72.78	95.17	95.89	38.78	75.64
17 Callable	12.13	17.12	15.59	17.29	1.76	5.25	41.63	11.37
18 Subject to prepayment penalty	3.53	6.37	16.27	2.29	0.02	11.36	-	-
By purpose of the loan								
19 Feeder livestock	12.00	22.58	31.84	9.99	6.69	3.57	17.90	8.43
20 Other livestock	8.01	1.80	13.09	6.03	2.64	0.40	12.24	30.48
21 Other current operating expenses	25.83	53.15	28.43	36.73	9.17	27.85	18.74	28.26
22 Farm machinery and equipment	4.39	9.15	6.42	4.70	0.62	3.35	19.99	2.57
23 Farm real estate	4.04	8.02	8.59	3.26	1.31	0.03	2.36	10.32
24 Other	45.64	4.41	11.63	39.27	79.45	64.80	28.77	19.94
By type of collateral								
25 Farm real estate	9.09	10.04	15.17	7.93	2.93	1.08	30.65	17.72
26 Other	52.16	86.23	78.34	59.28	22.21	39.41	53.69	80.66

Footnotes are at the end of table I.H

TABLE I.H.5  
 SURVEY OF TERMS OF BANK LENDING MADE DURING NOVEMBER 3-7, 1997  
 Loans to farmers

	Risk Rating							
	All	Minimal	Low	Moderate	Acceptable	Special	Not Rated	Not Reported
<b>LARGE FARM LENDERS<sup>7</sup></b>								
1 Amount of loans (thousands)	1,046,880	25,018	77,638	285,902	455,429	79,247	6,377	117,269
2 Number of loans	17,860	1,134	2,720	7,485	3,463	851	266	1,940
3 Weighted average maturity (months) <sup>1</sup>	9.44	18.27	10.52	15.61	5.89	2.07	11.88	10.84
4 Weighted average repricing interval (months) <sup>2</sup>	2.85	1.70	4.70	5.65	1.52	0.47	4.01	1.86
5 Weighted average risk rating <sup>3</sup>	3.53	1.00	2.00	3.00	4.00	5.00	-	-
6 Weighted average interest rate (percent) <sup>4</sup>	9.02	9.61	9.42	9.26	8.82	8.63	10.52	8.99
7 Standard error <sup>5</sup>	0.15	0.23	0.09	0.19	0.26	0.38	0.60	0.26
8 Interquartile Range <sup>6</sup>								
a.75th Percentile	9.52	9.88	10.00	9.94	9.11	9.38	11.02	9.37
b.25th Percentile	8.45	9.42	8.94	8.57	8.30	7.15	10.08	8.77
By purpose of loan								
9 Feeder livestock	9.47	9.83	9.70	9.42	9.20	9.53	10.06	9.11
10 Other livestock	9.17	9.65	9.32	9.53	9.06	9.63	11.02	8.94
11 Other current operating expenses	9.65	9.50	9.40	9.76	9.68	10.60	9.96	8.88
12 Farm machinery and equipment	9.72	10.65	9.44	9.79	9.90	8.45	9.00	10.75
13 Farm real estate	8.99	8.82	9.02	8.86	8.86	10.47	-	10.71
14 Other	8.69	9.52	9.32	8.70	8.71	8.11	11.02	9.01
Percentage of the amount of loans								
15 With floating rates	62.63	80.42	76.63	72.57	52.92	32.16	65.12	83.56
16 Made under commitment	88.57	73.02	86.28	75.58	97.02	98.73	100.00	84.76
17 Callable	9.49	18.22	13.52	18.76	1.39	1.86	100.00	14.07
18 Subject to prepayment penalty	3.24	15.55	15.90	2.85	0.02	11.93	-	-
By purpose of the loan								
19 Feeder livestock	8.22	42.87	25.12	10.52	3.29	1.65	10.73	7.48
20 Other livestock	7.81	3.89	13.08	4.00	1.64	0.47	48.35	41.15
21 Other current operating expenses	21.25	30.86	29.88	38.17	8.03	19.16	24.27	24.79
22 Farm machinery and equipment	1.86	1.29	2.77	3.71	0.59	2.23	6.92	1.30
23 Farm real estate	2.24	7.01	8.51	3.65	0.79	0.03	15.96	-
24 Other	45.64	4.41	11.63	39.27	79.45	64.80	28.77	19.94
By type of collateral								
25 Farm real estate	5.17	11.36	17.71	8.70	2.51	1.27	3.09	-
26 Other	45.33	77.67	74.66	61.70	16.62	28.39	100.00	99.10

Footnotes are at the end of table I.H

TABLE I.H.6  
 SURVEY OF TERMS OF BANK LENDING MADE DURING NOVEMBER 3-7, 1997  
 Loans to farmers

	All	Risk Rating						Not Rated	Not Reported
		Minimal	Low	Moderate	Acceptable	Special			
OTHER BANKS <sup>7</sup>									
1 Amount of loans (thousands)	511,265	77,573	90,139	169,293	36,896	14,408	75,987	46,968	
2 Number of loans	23,893	3,886	5,723	7,360	1,986	596	2,023	2,318	
3 Weighted average maturity (months) <sup>1</sup>	18.26	13.65	26.21	11.36	28.42	9.46	17.90	30.64	
4 Weighted average repricing interval (months) <sup>2</sup>	7.83	8.39	8.41	3.13	4.72	7.45	4.64	30.17	
5 Weighted average risk rating <sup>3</sup>	2.54	1.00	2.00	3.00	4.00	5.00	-	-	
6 Weighted average interest rate (percent) <sup>4</sup>	9.56	9.98	9.91	8.75	10.26	9.76	10.12	9.59	
7 Standard error <sup>5</sup>	0.31	0.31	0.14	0.53	0.43	0.91	0.26	0.28	
8 Interquartile Range <sup>6</sup>									
a.75th Percentile	10.51	11.07	10.51	10.22	11.02	10.37	10.78	9.88	
b.25th Percentile	9.00	9.14	9.36	6.44	9.43	9.40	9.50	8.84	
By purpose of loan									
9 Feeder livestock	9.92	9.59	10.05	9.80	9.93	9.20	10.24	9.59	
10 Other livestock	10.39	10.41	-	10.64	10.98	-	9.32	10.34	
11 Other current operating expenses	10.16	10.26	10.05	10.23	10.45	9.73	10.52	9.65	
12 Farm machinery and equipment	9.79	9.46	9.77	9.57	11.19	10.75	9.91	10.46	
13 Farm real estate	9.13	9.20	8.18	9.73	9.79	-	10.46	9.10	
14 Other	7.77	10.46	10.11	6.50	10.62	10.38	10.16	10.30	
Percentage of the amount of loans									
15 With floating rates	44.02	44.78	49.85	41.24	68.43	75.82	48.57	5.34	
16 Made under commitment	56.27	60.51	40.93	68.07	72.29	80.23	33.64	52.86	
17 Callable	17.53	16.77	17.36	14.82	6.29	23.91	36.73	4.65	
18 Subject to prepayment penalty	4.12	3.41	16.59	1.36	3.20	-	-	-	
By purpose of the loan									
19 Feeder livestock	19.73	16.04	37.62	9.10	48.61	14.11	18.50	10.82	
20 Other livestock	8.42	1.13	13.09	9.46	15.05	48.56	2.37	-	
21 Other current operating expenses	35.22	60.33	27.18	34.30	23.19	75.68	18.28	36.92	
22 Farm machinery and equipment	9.57	11.68	9.57	6.37	0.93	9.50	21.09	5.76	
23 Farm real estate	7.72	8.35	8.66	2.61	7.80	13.50	20.96	-	
24 Other	45.64	4.41	11.63	39.27	79.45	64.80	28.77	19.94	
By type of collateral									
25 Farm real estate	17.12	9.62	12.98	6.63	8.13	175.23	38.05	-	
26 Other	66.13	88.98	81.51	55.20	91.17	100.00	49.81	34.61	

Footnotes are at the end of table I.H

**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 those residing in the portfolios of banks. Loans of less than \$1,000 are excluded from the survey.

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1. Average maturities are weighted by loan size and exclude loans with no stated maturity.
2. The repricing interval measures the period from the date the loan is made until it first may be repriced. For floating-rate loans that are subject to repricing at any time--such as many prime-based loans--the repricing interval is zero. For floating rate loans that have a scheduled repricing interval, the interval measures the number of days between the date the loan is made and the date on which it is next scheduled to reprice. For loans having rates that remain fixed until the loan matures (fixed-rate loans), the interval measures the number of days between the date the loan is made and the date on which it matures. Loans that reprice daily are assumed to reprice on the business day after they are made.
3. A complete description of these risk rating categories is available from the Banking and Money Market Statistics Section, mail stop 81, the Federal Reserve Board, Washington, DC 20551. The category "Moderate Risk" includes the average loan, under average economic conditions, at the typical lender. The weighted-average risk ratings are calculated by assigning a value of "1" to minimal risk loans; "2" to low risk loans; "3" to moderate risk loans; "4" to acceptable risk loans; and "5" to special mention and classified loans. These values are weighted by loan amount and exclude loans with no risk rating. Some of the loans are not rated for risk.
4. Effective (compounded) annual interest rates are calculated from the stated rate and other terms of the loans and weighted by loan size.
5. 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.
6. The interquartile range shows the interest rate range that encompasses the middle 50 percent of the total dollar amount of loans made.
7. Among banks reporting loans to farmers, most "large banks" (survey strata 1 and 2) had over \$25 million in farm loans, most "other banks" (survey strata 3 to 5) had farm loans below \$25 million.

Table I.1  
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, Sept. 1997	2.6	11.0	25.8	17.0	7.5	4.4	5.6	9.3	6.0	10.8
Sample Coverage, Nov. 1997 survey (%)	31.6	3.0	6.4	13.1	16.2	7.9	6.4	6.7	21.5	60.7
Avg. Loan Size, Nov. 1997 survey (\$1000)	69.2	19.8	20.6	19.1	81.1	33.2	17.4	40.9	63.0	143.7
Survey date:	Weighted Average Interest Rate During Sample Week									
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)
Aug. 1995	9.6 (.36)	10.3 (.21)	9.3 (.46)	9.8 (.16)	8.1 (.96)	9.6 (.10)	10.4 (.31)	10.1 (.22)	9.4 (.39)	9.5 (.29)
Nov. 1995	10.8 (.32)	10.3 (.21)	8.3 (.93)	9.6 (.26)	7.9 (.80)	10.1 (.25)	10.3 (.32)	9.8 (.24)	9.3 (.66)	8.9 (.40)
Feb. 1996	8.8 (.32)	9.9 (.25)	8.0 (1.10)	9.4 (.22)	7.3 (.99)	9.4 (.31)	10.9 (.22)	9.9 (.24)	8.9 (.85)	8.1 (.65)
May 1996	10.3 (.25)	10.2 (.13)	7.3 (.93)	9.0 (.38)	8.1 (.86)	9.6 (.68)	10.4 (.36)	9.8 (.25)	8.7 (.78)	8.3 (.65)
Aug. 1996	8.3 (.87)	9.9 (.18)	8.9 (.49)	9.4 (.25)	7.6 (.82)	9.4 (.59)	10.0 (.37)	9.4 (.18)	8.9 (.58)	8.1 (.56)
Nov. 1996	10.1 (.21)	9.9 (.14)	9.3 (.11)	9.0 (.55)	7.5 (.82)	9.3 (.57)	9.9 (.40)	9.1 (.25)	9.0 (.75)	8.6 (.48)
Feb. 1997	8.8 (.11)	9.5 (.26)	9.5 (.12)	9.3 (.22)	8.0 (.51)	9.9 (.32)	9.5 (.35)	9.5 (.24)	10.1 (.27)	8.7 (.35)
May 1997	9.4 (.43)	10.1 (.17)	9.2 (.22)	9.5 (.27)	8.3 (.62)	9.9 (.66)	10.2 (.29)	9.7 (.23)	10.0 (.29)	8.7 (.51)
Aug. 1997	9.3 (.47)	9.8 (.18)	9.6 (.14)	9.9 (.08)	8.5 (.26)	10.1 (.24)	9.9 (.12)	9.7 (.27)	10.5 (.23)	8.7 (.34)
Nov. 1997	9.2 (.41)	9.5 (.17)	9.3 (.10)	9.8 (.08)	7.5 (.60)	9.8 (.11)	9.4 (.05)	9.4 (.38)	10.1 (.57)	8.8 (.31)

\* 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

<u>TABLES:</u>	<u>Page</u>
<u>Commercial banks:</u>	
II.A Estimated volume of farm loans at insured commercial banks.....	24
II.B Estimated delinquent non-real-estate farm loans at insured commercial banks.....	25
II.C Estimated net charge-offs of non-real-estate farm loans at insured commercial banks.....	26
II.D Estimated delinquent real estate farm loans at insured commercial banks.....	27
II.E Estimated net charge-offs of real estate farm loans at insured commercial banks.....	28
<u>Agricultural banks:</u>	
II.F Distribution of agricultural banks by ratio of nonperforming loans to total loans.....	29
II.G Distribution of agricultural banks by rate of return to equity.....	30
II.H Loan-deposit ratios at agricultural banks.....	31
II.I Failures of agricultural banks.....	32

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 charge-offs 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. In 1991, 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 15.6 percent in September of 1997.

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:** The volume of farm loans, both those secured by farm real estate and other farm loans, grew substantially in the second and third quarters of 1997. Indeed, at the end of the third quarter, the yearly change in total farm loans was 6.8 percent, a rate of increase not seen since 1994.

**Problem loans:** Compared with one year earlier, delinquent farm non-real-estate loans in September 1997 were lower both in absolute terms and as a percent of such loans outstanding. This drop in delinquencies brought the incidence of problem loans back near the range seen in 1993-1995, and it likely reflected improvement in farm finances as the effects of bad weather and a drop in cattle prices in 1996 began to wane. Net charge-offs of farm non-real-estate loans also were running below year-earlier levels through the third quarter, but still, charge-offs were a touch above the average seen in 1993 through 1995. The volume outstanding of delinquent farm real estate loans edged down from year-earlier levels, and charge-offs of these loans were about flat. After retreating a bit in 1995 and 1996, the proportion of agricultural banks that reported a level of nonperforming loans that was less than 2 percent of total loans advanced, suggesting that agricultural banks largely have dealt with the extra problem loans that cropped up in 1995 and 1996.

**Performance of agricultural banks:** The average rate of return on assets at agricultural banks through the first three quarters of 1997 was 0.9 percent, a touch above the rates of return seen in the past few years. Indeed, if the rate of profitability is maintained through the fourth quarter, agricultural banks in aggregate will post their most profitable year since the farm financial difficulties of the mid 1980s. The capital ratio for agricultural banks rose to 11.3 percent at the close of the third quarter, near the high for this series in the 1990s. The ratio of loans to deposits at agricultural banks moved above 70 percent at the end of September, the highest reading since at least 1960, and most likely the highest reading since such data began to be collected in the U.S.

**Failures of agricultural banks:** Late in December, as this issue went to press, one agricultural bank had failed in 1997. Given the strong capital positions of most agricultural banks and their low levels of problem loans, the number of failures seems likely to remain fairly small 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	REAL	NONREAL	TOTAL	REAL	NONREAL	TOTAL	REAL	NONREAL
	LOANS	ESTATE LOANS	ESTATE LOANS	LOANS	ESTATE LOANS	ESTATE LOANS	LOANS	ESTATE LOANS	ESTATE LOANS
1989 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
Q2...	63.5	23.6	40.0	6.1	2.7	8.2	4.0	7.5	2.0
Q3...	65.3	23.8	41.5	2.9	1.1	3.9	3.7	6.3	2.3
Q4...	63.7	23.9	39.8	-2.5	0.4	-4.1	3.9	5.9	2.8
1996 Q1...	61.7	24.0	37.7	-3.1	0.5	-5.3	3.1	4.8	2.0
Q2...	65.7	24.7	41.0	6.5	2.7	8.9	3.4	4.7	2.7
Q3...	66.6	24.9	41.6	1.3	1.1	1.5	1.9	4.7	0.3
Q4...	65.5	25.0	40.5	-1.6	0.3	-2.8	2.8	4.6	1.8
1997 Q1...	63.8	25.4	38.4	-2.6	1.4	-5.1	3.4	5.5	2.0
Q2...	69.0	26.2	42.8	8.2	3.3	11.5	5.1	6.2	4.4
Q3...	71.1	27.0	44.2	3.0	2.9	3.1	6.8	8.1	6.0



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-----												
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
1995.....	0.8	0.4	0.4	0.1	0.3	0.0	2.1	0.9	1.1	0.3	0.9	0.0
1996.....	1.0	0.5	0.5	0.1	0.4	0.0	2.4	1.2	1.3	0.3	1.0	0.0
-----End of quarter-----												
1994 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
Q2...	0.9	0.4	0.5	0.1	0.4	0.0	2.3	0.9	1.3	0.4	1.0	0.0
Q3...	0.8	0.3	0.5	0.1	0.4	0.0	1.9	0.7	1.2	0.3	0.9	0.0
Q4...	0.8	0.4	0.4	0.1	0.3	0.0	2.1	0.9	1.1	0.3	0.9	0.0
1996 Q1...	1.3	0.7	0.6	0.2	0.4	0.0	3.4	1.8	1.6	0.5	1.1	0.0
Q2...	1.2	0.5	0.7	0.2	0.5	0.0	2.8	1.2	1.6	0.5	1.1	0.0
Q3...	1.0	0.3	0.6	0.2	0.4	0.0	2.3	0.8	1.5	0.4	1.0	0.0
Q4...	1.0	0.5	0.5	0.1	0.4	0.0	2.4	1.2	1.3	0.3	1.0	0.0
1997 Q1...	1.3	0.7	0.6	0.2	0.4	ND	3.3	1.7	1.5	0.5	1.0	ND
Q2...	1.0	0.4	0.6	0.2	0.4	ND	2.4	1.0	1.4	0.5	0.9	ND
Q3...	0.9	0.3	0.6	0.1	0.4	ND	2.0	0.7	1.3	0.3	0.9	ND

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
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.....	51	-2	14	13	25	0.13	-0.00	0.04	0.03	0.06
1996.....	95	16	27	24	30	0.24	0.04	0.07	0.06	0.07
1997.....	**	6	19	19	**	**	0.01	0.05	0.05	**

\* 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				
	TOTAL	PAST DUE 30 TO 89 DAYS ACCRUING	TOTAL	PAST DUE 90 DAYS ACCRUING	NON- ACCRUAL	TOTAL	PAST DUE 30 TO 89 DAYS ACCRUING	TOTAL	PAST DUE 90 DAYS ACCRUING	NON- ACCRUAL
-----December 31 of year indicated-----										
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
1995.....	0.5	0.2	0.2	0.1	0.1	2.1	1.0	1.0	0.4	0.6
1996.....	0.4	0.2	0.2	0.1	0.1	1.5	0.7	0.8	0.3	0.6
-----End of quarter-----										
1994 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
Q2...	0.4	0.1	0.2	0.1	0.1	1.5	0.6	0.9	0.3	0.6
Q3...	0.3	0.1	0.2	0.1	0.1	1.4	0.5	0.9	0.3	0.6
Q4...	0.4	0.2	0.2	0.1	0.1	1.5	0.7	0.8	0.2	0.6
1996 Q1...	0.5	0.2	0.2	0.1	0.1	2.1	1.0	1.0	0.4	0.6
Q2...	0.4	0.2	0.3	0.1	0.1	1.7	0.7	1.0	0.4	0.6
Q3...	0.4	0.1	0.2	0.1	0.1	1.5	0.5	1.0	0.4	0.6
Q4...	0.4	0.2	0.2	0.1	0.1	1.5	0.7	0.8	0.3	0.6
1997 Q1...	0.5	0.3	0.2	0.1	0.1	1.9	1.0	0.9	0.4	0.5
Q2...	0.4	0.2	0.2	0.1	0.1	1.4	0.6	0.9	0.3	0.5
Q3...	0.3	0.1	0.2	0.1	0.1	1.3	0.5	0.8	0.3	0.5

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.....	3	-0	-0	2	2	0.01	-0.001	-0.001	0.006	0.007
1996.....	1	-1	-1	1	2	0.01	-0.004	-0.003	0.003	0.009
1997.....	**	-1	-0	1	**	**	-0.004	-0.001	0.005	**

\* 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-----							
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
1995.....	100.0	83.7	13.8	2.1	0.3	0.1	0.1
1996.....	100.0	81.8	15.5	2.3	0.2	0.1	0.1
-----Percentage distribution, end of quarter-----							
1994 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
Q2...	100.0	82.1	15.0	2.5	0.2	0.1	0.1
Q3...	100.0	83.0	14.3	2.3	0.3	0.0	0.1
Q4...	100.0	83.7	13.8	2.1	0.3	0.1	0.1
1996 Q1...	100.0	78.4	17.2	3.5	0.5	0.1	0.1
Q2...	100.0	78.5	16.9	3.9	0.6	0.1	0.1
Q3...	100.0	79.3	17.0	3.1	0.5	0.1	0.1
Q4...	100.0	81.8	15.5	2.3	0.2	0.1	0.1
1997 Q1...	100.0	79.0	16.8	3.7	0.4	0.1	0.1
Q2...	100.0	80.6	15.8	3.2	0.4	0.1	0.0
Q3...	100.0	81.7	15.2	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)	
	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 4	TO 9	TO 14	TO 19	TO 24	AND OVER								
-----percentage distribution-----																
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
1995.....	100.0	1.4	5.6	36.8	39.9	13.3	2.4	0.6	11.3	11.6	1.2	1.1	0.2	0.3	11.1	10.5
1996.....	100.0	2.0	5.5	33.5	41.5	14.3	2.6	0.5	11.5	11.6	1.2	1.1	0.3	0.3	10.9	10.6
-----YEAR TO DATE-----																
QUARTERLY																
1994 Q4...	100.0	**	**	**	**	**	**	**	11.9	12.4	1.2	1.1	0.2	0.3	10.7	9.9
1995 Q1...	100.0	**	**	**	**	**	**	**	3.0	3.1	0.3	0.3	0.0	0.1	11.1	10.3
Q2...	100.0	**	**	**	**	**	**	**	5.8	6.1	0.6	0.6	0.1	0.1	11.3	10.4
Q3...	100.0	**	**	**	**	**	**	**	8.9	9.3	0.9	0.9	0.1	0.2	11.3	10.5
Q4...	100.0	**	**	**	**	**	**	**	11.3	11.6	1.2	1.1	0.2	0.3	11.1	10.5
1996 Q1...	100.0	**	**	**	**	**	**	**	3.1	3.1	0.3	0.3	0.0	0.1	11.0	10.6
Q2...	100.0	**	**	**	**	**	**	**	6.2	6.1	0.6	0.6	0.1	0.1	11.0	10.5
Q3...	100.0	**	**	**	**	**	**	**	9.2	9.0	0.9	0.9	0.2	0.2	11.0	10.5
Q4...	100.0	**	**	**	**	**	**	**	11.5	11.6	1.2	1.1	0.3	0.3	10.9	10.6
1997 Q1...	100.0	**	**	**	**	**	**	**	3.0	3.1	0.3	0.3	0.0	0.1	11.0	10.6
Q2...	100.0	**	**	**	**	**	**	**	6.2	6.1	0.7	0.6	0.1	0.1	11.1	10.7
Q3...	100.0	**	**	**	**	**	**	**	9.0	9.3	1.0	0.9	0.2	0.2	11.3	10.9

\* 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		
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
1995.....	3482	0.641	60	0.717	135	0.647	841	0.658	393	0.654	637	0.681	981	0.634	359	0.499	55	0.741	15.79
1996.....	3347	0.658	55	0.775	126	0.682	814	0.681	384	0.666	619	0.698	944	0.649	331	0.492	55	0.734	15.41
1994 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	16.75
Q2...	3488	0.655	55	0.730	136	0.668	844	0.664	397	0.665	639	0.714	984	0.637	361	0.518	52	0.791	17.12
Q3...	3617	0.668	64	0.736	150	0.680	868	0.685	432	0.692	652	0.717	1007	0.647	368	0.525	56	0.763	17.27
Q4...	3482	0.641	60	0.717	135	0.647	841	0.658	393	0.654	637	0.681	981	0.634	359	0.499	55	0.741	15.79
1996 Q1...	3471	0.639	58	0.721	143	0.664	828	0.657	394	0.650	632	0.682	978	0.629	357	0.489	57	0.737	15.46
Q2...	3461	0.665	57	0.743	151	0.690	829	0.671	402	0.692	630	0.712	964	0.651	349	0.515	54	0.778	15.94
Q3...	3400	0.674	58	0.780	140	0.708	814	0.690	406	0.699	623	0.716	952	0.662	331	0.510	54	0.757	15.84
Q4...	3347	0.658	55	0.775	126	0.682	814	0.681	384	0.666	619	0.698	944	0.649	331	0.492	55	0.734	15.41
1997 Q1...	3336	0.660	52	0.780	128	0.706	806	0.685	382	0.662	611	0.701	941	0.644	339	0.499	54	0.722	15.02
Q2...	3323	0.696	55	0.809	144	0.714	799	0.712	383	0.703	604	0.763	922	0.677	338	0.536	54	0.704	15.57
Q3...	3274	0.703	54	0.808	139	0.732	795	0.730	384	0.722	591	0.749	913	0.686	325	0.543	52	0.679	15.64

\* 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
1995.....	0	0	0	0	0
1996.....	0	2	0	0	2
1997.....	0	0	0	1	1

\* 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

TABLES:

	<u>Page</u>
III.A Nonreal estate lending experience.....	35
III.B Expected change in non-real-estate loan volume and repayment conditions.....	37
III.C Average loan/deposit ratio, and other indicators of relative credit availability.....	39
III.D Interest rates.....	41
III.E Trends in real estate values and loan volume.....	43

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; roughly 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 held up fairly well through the third quarter of 1997. The availability of funds at the banks seemed to remain about the same across districts, and most banks reported stable rates of repayment.

Except possibly loans for operating expenses and farm machinery in the Richmond district, bankers seemed to expect volumes of loans to remain fairly stable over the next quarter. Also, bankers in the Chicago district seemed to reverse a pessimistic expectation of the volume of loans for farm machinery that was expressed in the midyear survey.

The ratio of loans to deposits continued to edge above year-earlier levels in the Chicago, Kansas City, and Dallas districts, while the ratio moved down a touch in the Minneapolis and Richmond districts. Nevertheless, in all the Federal Reserve districts that report, the ratio of loans to deposits has been quite high by historical standards for the past several years. Most bankers seem more or less comfortable with the upward movement in the level of loans relative to deposits--few report either that the ratio is higher than desired or that they have adjusted their loan growth by, for example, refusing a loan because of a lack of funds or referring a farm loan to another lender.

Reported rates of interest on farm loans were little changed in all districts in the third quarter of 1997, and rates have remained about flat since early 1996.

The year-over-year rate of increase in the price for agricultural land edged down in the Chicago district, but still, the yearly change in prices for farmland in that district was 7 percent through the third quarter of 1997. Prices for farmland in the Richmond district jumped substantially in the third quarter, bringing the yearly change in that area to 13 percent. However, in most other districts, the yearly change in the price of cropland averaged about 4 percent, a bit below the increases seen over the past couple of years.

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

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

	DEMAND FOR LOANS			FUND AVAILABILITY			LOAN REPAYMENT RATE			RENEWALS OR EXTENSIONS			COLLATERAL REQUIRED		
	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER
III.A1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT ( IL*, IN*, IA, MI*, WI* ) AGRICULTURAL BANKS															
1995 Q3...	13	52	36	16	65	19	13	76	11	13	72	16	1	90	9
Q4...	20	48	32	6	65	29	15	53	32	29	57	14	1	90	9
1996 Q1...	15	44	41	6	62	31	13	57	30	29	56	15	0	91	9
Q2...	17	49	34	11	65	24	13	66	21	23	62	16	1	89	10
Q3...	17	45	38	11	65	24	7	74	19	23	69	8	1	92	7
Q4...	14	50	36	9	71	19	24	58	18	19	61	21	0	90	10
1997 Q1...	10	46	44	14	62	24	15	66	19	14	69	17	0	92	8
Q2...	8	50	42	17	68	14	17	72	11	13	69	18	1	89	10
Q3...	11	47	42	17	69	14	15	77	8	10	77	13	0	92	8
III.A2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT ( CO, KS, MO*, NE, NM*, OK, WY) AGRICULTURAL BANKS															
1995 Q3...	16	53	32	20	67	14	32	63	5	5	67	28	0	86	13
Q4...	16	56	28	14	66	20	43	53	4	5	55	41	1	84	15
1996 Q1...	18	56	26	10	69	21	51	46	4	5	49	45	1	79	20
Q2...	15	54	30	16	66	19	38	58	4	6	57	37	1	78	22
Q3...	14	60	26	16	67	16	22	65	13	11	67	23	0	84	16
Q4...	11	64	26	12	71	17	15	66	20	14	70	16	1	87	13
1997 Q1...	8	64	28	9	72	19	10	69	21	16	74	10	0	88	12
Q2...	9	57	34	19	67	14	10	76	14	13	78	9	1	89	10
Q3...	6	61	33	21	67	12	7	75	18	15	79	7	1	91	8
III.A3 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT ( LA*, NM*, TX )															
1995 Q3...	17	50	33	10	76	14	28	63	9	12	64	24	2	78	20
Q4...	20	44	35	9	78	14	40	53	7	8	54	39	1	75	24
1996 Q1...	18	51	31	5	73	22	49	45	6	7	41	52	0	66	34
Q2...	26	42	32	7	77	16	59	39	2	2	38	60	0	61	39
Q3...	24	44	32	8	75	16	44	47	9	8	48	44	1	65	34
Q4...	21	50	28	7	74	19	31	53	17	10	51	40	0	73	27
1997 Q1...	17	55	28	4	76	21	29	56	16	14	59	27	0	74	26
Q2...	18	54	29	4	69	27	13	71	16	16	66	17	1	79	20
Q3...	15	57	28	3	80	17	16	67	17	14	71	15	0	88	12

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* )															
1995 Q3...	***	***	***	21	60	20	35	59	6	9	66	25	1	84	15
Q4...	***	***	***	11	62	27	36	49	15	4	60	26	0	84	16
1996 Q1...	***	***	***	11	57	32	46	37	17	15	49	36	4	76	20
Q2...	***	***	***	12	65	23	37	48	14	15	54	31	1	75	24
Q3...	***	***	***	18	61	21	19	69	12	15	68	31	1	81	18
Q4...	***	***	***	13	67	20	34	45	21	17	64	19	0	85	15
1997 Q1...	***	***	***	10	67	23	46	47	7	10	57	33	0	75	25
Q2...	***	***	***	23	57	20	33	59	8	5	63	32	0	80	20
Q3...	***	***	***	23	65	12	33	61	8	1	72	18	1	81	18
III.A5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT ( MD, NC, SC, VA, WV* )															
1995 Q3...	32	64	5	9	64	27	9	82	9	14	68	18	0	91	9
Q4...	24	62	14	0	76	24	29	67	5	5	67	29	0	90	10
1996 Q1...	14	71	14	0	81	19	14	81	5	5	75	20	0	90	10
Q2...	12	71	17	3	71	26	17	78	5	3	76	21	0	83	17
Q3...	12	77	12	12	67	22	17	72	12	13	68	18	0	85	15
Q4...	10	76	14	3	85	12	5	78	17	32	56	12	2	93	5
1997 Q1...	9	77	15	4	77	19	0	88	13	13	81	6	0	94	6
Q2...	11	77	11	9	68	23	2	93	5	16	80	5	2	91	7
Q3...	15	73	12	2	76	22	7	88	5	10	85	5	0	83	17

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																		
1995 Q3...	15	59	26	40	54	6	21	75	5	23	58	19	13	60	27	16	55	29
Q4...	17	50	32	47	48	5	21	71	8	37	52	11	13	46	41	8	46	45
1996 Q1...	17	44	39	59	38	4	23	68	9	36	56	8	14	37	50	10	37	53
Q2...	17	54	29	62	36	2	25	67	8	33	57	10	12	47	41	14	48	38
Q3...	17	55	28	38	52	10	18	72	10	16	50	34	21	50	29	10	39	51
Q4...	12	48	40	27	59	15	22	69	9	15	58	27	8	39	53	12	42	46
1997 Q1...	8	52	40	28	63	9	20	69	10	19	69	13	8	42	50	9	47	45
Q2...	12	55	33	22	64	13	22	69	9	17	65	18	7	52	41	22	53	25
Q3...	10	61	28	23	65	12	24	69	7	10	59	31	9	59	32	12	52	36
III.B2 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)																		
1995 Q3...	15	59	25	31	50	20	25	71	4	16	75	9	13	54	33	23	64	14
Q4...	16	57	27	41	49	10	20	77	3	18	71	11	15	49	36	26	54	20
1996 Q1...	30	52	18	49	45	6	29	71	1	29	65	6	19	47	34	33	56	11
Q2...	40	44	17	57	36	7	31	67	2	30	56	14	22	42	36	42	50	8
Q3...	19	58	23	31	51	18	20	74	7	24	63	13	18	49	33	25	55	20
Q4...	18	54	27	24	56	20	22	73	5	20	76	5	16	55	30	22	63	15
1997 Q1...	16	58	26	15	57	28	23	71	6	19	74	7	17	54	29	16	63	21
Q2...	15	62	22	14	63	23	19	76	5	9	74	17	15	59	25	12	63	26
Q3...	14	68	18	15	62	24	17	81	2	13	67	21	12	66	22	16	63	21
III.B3 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)																		
1995 Q3...	16	74	11	18	82	0	27	73	0	25	60	15	15	80	5	19	67	14
Q4...	20	65	15	35	65	0	25	75	0	20	65	15	19	62	19	19	67	14
1996 Q1...	20	70	10	31	69	0	20	80	0	11	83	6	14	57	29	10	81	10
Q2...	11	73	16	35	63	3	24	71	6	18	68	14	7	58	35	17	60	22
Q3...	11	71	18	29	62	10	21	71	8	13	72	15	10	66	24	14	66	20
Q4...	7	81	12	23	75	3	19	75	6	18	67	14	8	70	22	7	65	28
1997 Q1...	16	58	26	17	73	10	21	79	0	13	82	5	6	63	31	10	65	25
Q2...	8	80	13	16	81	3	17	80	3	15	76	9	5	80	16	5	75	20
Q3...	14	74	11	21	79	0	19	81	0	20	60	20	20	61	20	29	54	17

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)

	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
III.B4 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT ( MI*, MN, MT, ND, SD, WI*)															
1995 Q3...	43	50	7	25	64	11	38	52	10	16	64	20	36	55	9
Q4...	53	36	11	26	59	15	31	53	16	9	62	29	32	55	12
1996 Q1...	52	44	4	24	62	14	31	50	19	5	64	31	30	54	15
Q2...	60	35	6	16	68	17	28	56	16	9	56	35	24	58	18
Q3...	51	41	8	17	73	10	30	56	14	16	65	19	24	54	22
Q4...	28	58	15	19	74	7	30	60	10	14	72	14	26	57	17
1997 Q1...	29	56	15	12	77	11	21	58	21	4	57	39	22	68	10
Q2...	32	52	17	12	79	9	28	61	11	6	64	30	18	75	7
Q3...	28	62	10	18	73	10	28	58	14	7	67	27	25	58	17

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	
<b>III.C1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT ( IL*, IN*, IA, MI*, WI*) AGRICULTURAL BANKS</b>														
1995 Q3...	67	51	32	17	***	***	***	***	***	***	***	***	***	***
Q4...	65	53	36	11	***	***	***	***	***	***	***	***	***	***
1996 Q1...	65	56	30	14	***	***	***	***	***	***	***	***	***	***
Q2...	66	54	32	14	***	***	***	***	***	***	***	***	***	***
Q3...	68	50	33	17	***	***	***	***	***	***	***	***	***	***
Q4...	68	48	35	17	***	***	***	***	***	***	***	***	***	***
1997 Q1...	68	51	32	17	***	***	***	***	***	***	***	***	***	***
Q2...	70	47	32	21	***	***	***	***	***	***	***	***	***	***
Q3...	70	43	34	23	***	***	***	***	***	***	***	***	***	***
<b>III.C2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT ( CO, KS, MO*, NE, NM*, OK, WY) AGRICULTURAL BANKS</b>														
1995 Q3...	63	58	7	25	4	64	80	11	83	6	74	11	78	11
Q4...	61	59	7	24	3	66	78	8	86	6	68	9	77	14
1996 Q1...	60	77	10	24	3	79	80	8	88	4	65	6	77	17
Q2...	62	76	9	26	4	79	79	9	86	5	65	8	78	14
Q3...	64	72	9	32	3	84	83	12	83	5	70	12	78	10
Q4...	63	74	10	30	2	89	82	10	86	4	71	10	83	8
1997 Q1...	62	78	8	30	1	89	82	11	86	4	69	8	83	9
Q2...	65	71	9	34	2	87	82	8	87	5	73	9	82	9
Q3...	66	66	10	40	1	85	82	6	87	7	75	6	87	7
<b>III.C3 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT ( LA*, NM*, TX)</b>														
1995 Q3...	51	***	***	***	1	***	***	9	83	8	***	10	84	6
Q4...	49	***	***	***	1	***	***	10	81	9	***	8	81	11
1996 Q1...	46	***	***	***	1	***	***	15	80	5	***	11	70	20
Q2...	51	***	***	***	1	***	***	11	78	12	***	7	73	19
Q3...	52	***	***	***	2	***	***	8	82	9	***	10	75	16
Q4...	49	***	***	***	2	***	***	12	78	10	***	10	75	14
1997 Q1...	49	***	***	***	1	***	***	13	83	4	***	12	74	14
Q2...	52	***	***	***	2	***	***	12	85	3	***	12	81	7
Q3...	54	***	***	***	1	***	***	14	78	8	***	21	72	6

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				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*)														
1995 Q3...	68	***	***	***	7	***	44+	53	3	42+	50	8		
Q4...	71	***	***	***	4	***	43	57	0	39	58	3		
1996 Q1...	72	***	***	***	6	***	46	51	3	40	47	13		
Q2...	71	***	***	***	7	***	35	57	8	33	51	16		
Q3...	73	***	***	***	7	***	33	64	3	32	59	9		
Q4...	69	***	***	***	7	***	38	56	6	40	54	6		
1997 Q1...	73	***	***	***	10	***	35	63	2	30	52	18		
Q2...	74	***	***	***	11	***	31	60	9	32	55	13		
Q3...	72	***	***	***	12	***	35	59	6	32	58	10		
III.C5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT ( MD, NC, SC, VA, WV*)														
1995 Q3...	75	45	50	5	0	68	81	0	19	0	89	0	11	0
Q4...	71	52	43	5	0	86	95	0	5	0	90	0	10	0
1996 Q1...	72	53	42	5	0	90	89	0	11	0	84	0	16	0
Q2...	73	45	40	15	0	71	89	2	9	0	80	4	13	4
Q3...	73	31	56	13	0	75	88	2	11	0	80	4	14	2
Q4...	71	39	50	11	0	82	91	0	7	2	79	0	21	0
1997 Q1...	72	36	50	14	0	77	85	5	10	0	83	3	10	5
Q2...	74	39	49	12	2	82	91	0	9	0	86	0	14	0
Q3...	72	45	53	3	2	80	85	0	15	0	78	0	23	0

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



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

INTEREST RATES ON FARM LOANS

	MOST COMMON INTEREST RATE ON FARM LOANS (AVERAGE, PERCENT)					AVERAGE INTEREST RATE EXPECTED DURING THE NEXT QUARTER COMPARED WITH AVERAGE RATES IN THE CURRENT QUARTER (PERCENTAGE OF BANKS REPORTING)								
	FEEDER CATTLE LOANS	OTHER OPERATING LOANS	SHORT- TERM NONREAL ESTATE	INTER- MEDIATE NONREAL ESTATE	LONG-TERM REAL ESTATE LOANS	SHORT-TERM NONREAL ESTATE LOANS			INTERMEDIATE-TERM NONREAL ESTATE LOANS			LONG-TERM REAL ESTATE LOANS		
						LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER
III.D1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT (IL*, IN*, IA, MI*, WI*) AGRICULTURAL BANKS														
1995 Q3...	10.1	10.2	***	***	9.3	***	***	***	***	***	***	***	***	***
Q4...	9.9	9.9	***	***	8.9	***	***	***	***	***	***	***	***	***
1996 Q1...	9.6	9.6	***	***	8.7	***	***	***	***	***	***	***	***	***
Q2...	9.7	9.7	***	***	8.8	***	***	***	***	***	***	***	***	***
Q3...	9.7	9.7	***	***	8.8	***	***	***	***	***	***	***	***	***
Q4...	9.6	9.6	***	***	8.7	***	***	***	***	***	***	***	***	***
1997 Q1...	9.6	9.7	***	***	8.8	***	***	***	***	***	***	***	***	***
Q2...	9.7	9.7	***	***	8.8	***	***	***	***	***	***	***	***	***
Q3...	9.7	9.7	***	***	8.8	***	***	***	***	***	***	***	***	***
III.D2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK) AGRICULTURAL BANKS														
1995 Q3...	10.2	10.4	***	10.3	9.8	***	***	***	***	***	***	***	***	***
Q4...	10.1	10.2	***	10.1	9.6	***	***	***	***	***	***	***	***	***
1996 Q1...	9.9	10.0	***	9.9	9.3	***	***	***	***	***	***	***	***	***
Q2...	9.9	10.0	***	9.9	9.4	***	***	***	***	***	***	***	***	***
Q3...	9.9	10.0	***	9.9	9.4	***	***	***	***	***	***	***	***	***
Q4...	9.8	10.0	***	9.9	9.3	***	***	***	***	***	***	***	***	***
1997 Q1...	9.9	10.0	***	9.9	9.4	***	***	***	***	***	***	***	***	***
Q2...	9.9	10.1	***	9.9	9.5	***	***	***	***	***	***	***	***	***
Q3...	9.9	10.1	***	9.9	9.4	***	***	***	***	***	***	***	***	***

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*)															
1995 Q3...	***	10.3	***	10.3	9.9	***	***	***	***	***	***	***	***	***	***
Q4...	***	10.0	***	10.4	9.7	***	***	***	***	***	***	***	***	***	***
1996 Q1...	***	9.9	***	9.9	9.2	***	***	***	***	***	***	***	***	***	***
Q2...	***	10.0	***	10.0	9.3	***	***	***	***	***	***	***	***	***	***
Q3...	***	10.0	***	10.0	9.4	***	***	***	***	***	***	***	***	***	***
Q4...	***	10.0	***	10.0	9.4	***	***	***	***	***	***	***	***	***	***
1997 Q1...	***	10.0	***	10.0	9.3	***	***	***	***	***	***	***	***	***	***
Q2...	***	10.0	***	10.1	9.6	***	***	***	***	***	***	***	***	***	***
Q3...	***	9.8	***	9.7	9.3	***	***	***	***	***	***	***	***	***	***
III.D4 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)															
1995 Q3...	10.8	10.9	***	10.7	10.5	***	***	***	***	***	***	***	***	***	***
Q4...	10.7	10.8	***	10.8	10.6	***	***	***	***	***	***	***	***	***	***
1996 Q1...	10.4	10.6	***	10.4	10.0	***	***	***	***	***	***	***	***	***	***
Q2...	10.5	10.6	***	10.4	10.1	***	***	***	***	***	***	***	***	***	***
Q3...	10.5	10.6	***	10.5	10.0	***	***	***	***	***	***	***	***	***	***
Q4...	10.5	10.6	***	10.4	9.9	***	***	***	***	***	***	***	***	***	***
1997 Q1...	10.5	10.6	***	10.4	10.1	***	***	***	***	***	***	***	***	***	***
Q2...	10.6	10.7	***	10.5	10.0	***	***	***	***	***	***	***	***	***	***
Q3...	10.5	10.6	***	10.4	9.7	***	***	***	***	***	***	***	***	***	***
III.D5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)															
1995 Q3...	10.4	10.2	***	10.2	10.0	***	***	***	***	***	***	***	***	***	***
Q4...	10.1	10.1	***	10.1	9.5	***	***	***	***	***	***	***	***	***	***
1996 Q1...	9.8	9.8	***	9.9	9.5	***	***	***	***	***	***	***	***	***	***
Q2...	9.9	9.8	***	9.7	9.5	***	***	***	***	***	***	***	***	***	***
Q3...	9.8	9.8	***	9.7	9.4	***	***	***	***	***	***	***	***	***	***
Q4...	10.0	9.8	***	10.0	9.5	***	***	***	***	***	***	***	***	***	***
1997 Q1...	9.9	9.9	***	9.9	9.5	***	***	***	***	***	***	***	***	***	***
Q2...	9.8	9.8	***	9.8	9.6	***	***	***	***	***	***	***	***	***	***
Q3...	10.0	9.8	***	9.9	9.5	***	***	***	***	***	***	***	***	***	***

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			TREND EXPECTED DURING THE NEXT QUARTER (PERCENTAGE OF BANKS)			LOWER	SAME	HIGHER			
	ALL	DRY- LAND	IRRI- GATED	RANCH- LAND	ALL	DRY- LAND	IRRI- GATED	RANCH- LAND	DOWN				STABLE	UP	
<b>III.E1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT (IL*, IN*, IA, MI*, WI*) AGRICULTURAL BANKS</b>															
1995 Q3...	1	***	***	***	4	***	***	***	3	65	31	16	63	21	
Q4...	2	***	***	***	5	***	***	***	1	41	58	11	60	29	
1996 Q1...	4	***	***	***	9	***	***	***	0	30	69	12	52	36	
Q2...	1	***	***	***	11	***	***	***	1	42	57	11	63	26	
Q3...	3	***	***	***	12	***	***	***	1	35	64	9	58	33	
Q4...	1	***	***	***	10	***	***	***	6	61	33	16	59	25	
1997 Q1...	2	***	***	***	9	***	***	***	2	64	34	11	61	29	
Q2...	1	***	***	***	8	***	***	***	8	64	27	20	63	17	
Q3...	2	***	***	***	7	***	***	***	2	60	38	12	62	26	
<b>III.E2 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)</b>															
1995 Q3...	-8	***	***	***	-3	***	***	***	5	91	5	16	74	11	
Q4...	8	***	***	***	9	***	***	***	0	100	0	26	68	5	
1996 Q1...	-3	***	***	***	-9	***	***	***	0	95	5	17	83	0	
Q2...	3	***	***	***	-1	***	***	***	2	86	12	16	75	9	
Q3...	3	***	***	***	11	***	***	***	3	82	15	10	80	10	
Q4...	-15	***	***	***	-13	***	***	***	0	83	17	5	90	5	
1997 Q1...	16	***	***	***	4	***	***	***	2	81	17	11	80	9	
Q2...	3	***	***	***	4	***	***	***	5	77	18	9	80	11	
Q3...	12	***	***	***	13	***	***	***	5	80	15	13	79	8	
<b>III.E3 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)</b>															
1995 Q3...	***	-1	-3	3	***	-0	4	24	***	***	***	14	73	13	
Q4...	***	0	-0	-11	***	-1	1	1	***	***	***	20	67	12	
1996 Q1...	***	-2	-1	-1	***	-2	-1	-2	***	***	***	30	58	12	
Q2...	***	-0	-0	-1	***	-3	-5	-10	***	***	***	38	52	10	
Q3...	***	2	-1	-0	***	-0	-3	-13	***	***	***	24	62	14	
Q4...	***	1	1	4	***	1	-2	2	***	***	***	17	69	14	
1997 Q1...	***	1	3	-2	***	3	3	1	***	***	***	15	65	19	
Q2...	***	-1	0	2	***	3	3	4	***	***	***	12	72	17	
Q3...	***	0	-1	1	***	2	3	5	***	***	***	10	77	13	

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									TREND EXPECTED DURING THE NEXT QUARTER (PERCENTAGE OF BANKS)			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				DOWN	STABLE	UP	LOWER	SAME	HIGHER	
	ALL	DRY- LAND	IRRI- GATED	RANCH- LAND	ALL	DRY- LAND	IRRI- GATED	RANCH- LAND							
III.E4 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK, WY)															
1995 Q3...	***	1	0	2	***	6	3	5	***	***	***	***	***	***	
Q4...	***	1	1	1	***	5	4	5	***	***	***	***	***	***	
1996 Q1...	***	-2	-2	1	***	1	-0	3	***	***	***	***	***	***	
Q2...	***	0	1	1	***	1	-0	4	***	***	***	***	***	***	
Q3...	***	2	2	3	***	2	1	5	***	***	***	***	***	***	
Q4...	***	1	1	1	***	2	2	6	***	***	***	***	***	***	
1997 Q1...	***	1	2	4	***	5	6	9	***	***	***	***	***	***	
Q2...	***	1	1	1	***	5	6	9	***	***	***	***	***	***	
Q3...	***	1	1	3	***	4	6	9	***	***	***	***	***	***	
III.E5 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT (MI*, MN, MT, ND, SD, WI*)															
1995 Q3...	***	***	***	***	***	3	4	3	***	***	***	***	***	***	
Q4...	***	***	***	***	***	4	6	2	***	***	***	***	***	***	
1996 Q1...	***	***	***	***	***	4	6	2	***	***	***	***	***	***	
Q2...	***	***	***	***	***	5	4	2	***	***	***	***	***	***	
Q3...	***	***	***	***	***	4	3	3	***	***	***	***	***	***	
Q4...	***	***	***	***	***	5	5	4	***	***	***	***	***	***	
1997 Q1...	***	***	***	***	***	4	6	3	***	***	***	***	***	***	
Q2...	***	***	***	***	***	2	4	4	***	***	***	***	***	***	
Q3...	***	***	***	***	***	4	3	2	***	***	***	***	***	***	