

AGRICULTURAL FINANCE DATABOOK

Third Quarter 1998

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Washington, D.C. 20551

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General Information

The Agricultural Finance Databook is a compilation of various data on current developments in agricultural finance. Large portions of the data come from regular surveys conducted by the Board of Governors of the Federal Reserve System or Federal Reserve Banks. Other portions of the data come from the quarterly call report data of commercial banks or from the reports of other financial institutions involved in agricultural lending. When the current issue went to press, data from the survey of terms of bank lending were available for the third quarter of 1998; the other data generally were available through June 1998.

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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 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 made by commercial banks.

Tables I.H.1 through I.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 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 never has been stratified by region. Consequently, the survey results are less precise for each region than for the totals for the nation.

RECENT DEVELOPMENTS:

In the August 1998 survey, the estimated number of non-real-estate farm loans made by banks was below the estimate of one year earlier, with the largest decline among these year-over-year comparisons appearing in the number of loans for feeder livestock. The average size of loans fell as well, especially for livestock loans, and the estimated total volume of lending fell to the lowest level since the latter 1980s.

In the August survey, the average maturity of farm non-real-estate loans was about 9-1/2 months, towards the middle of the range seen for the past several years. The average effective rate of interest on non-real-estate farm loans was 9 percent in the August survey, down 20 basis points from the previous quarter. The percentage of loans that were made with a rate of interest that floats was about 55 percent in August, and the movement towards fixed-rate arrangements was apparent for most loan sizes and at both large and small banks.

The weighted average repricing interval (line 4 of Tables I.H.1 through I.H.6) fell to about 6 months, with the interval noticeably longer for loans of \$50 thousand to \$250 thousand. The weighted-average maturity slipped as well, and again, medium-sized loans seemed to carry longer maturities. The percentage of the volume of loans to purchase or improve farm real estate (line 23) retraced most of the runup seen in the previous survey, perhaps reflecting heightened concerns in recent months about longer-run farm profitability. The percentage of loans that were callable by the bank (line 17) and the percentage that could be prepaid without a penalty (line 18), both fell back sharply, especially for large loans. The weighted average risk rating (line 5) rose in the August survey, with the largest increases in perceived riskiness apparent for larger loans. Relative to the May survey, bankers required considerably less collateral for farm loans (the total percentage of loans that are secured is obtained by summing lines 25 and 26).

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", roughly the same proportion of loans that received these rankings in the previous survey. Loans rated as "moderate" risk carried the lowest rate of interest, and collateral requirements were lowest for loans falling in the "acceptable" category--loans either higher or lower on the risk scale were more likely to be secured.

By farm production region, changes in the weighted average rates of interest compared with the May survey were very mixed. The regions showing the largest increases were the Northeast and Appalachians, which recorded declines of 100 and 120 basis points, respectively. Estimated rates rose 30 basis points in the Cornbelt.

Chart 1

Results from the Survey of Terms of Bank Lending to Farmers

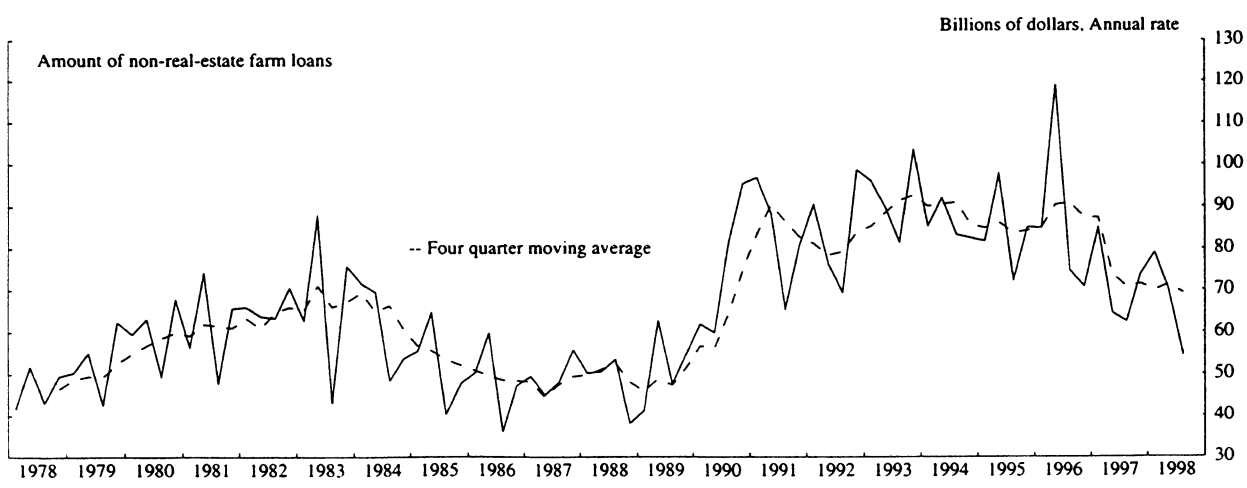
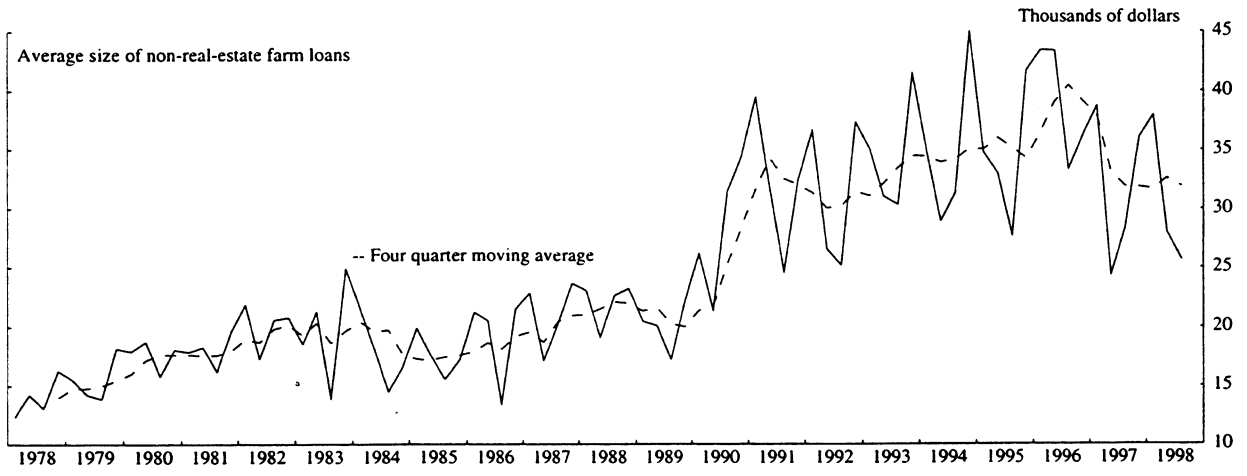
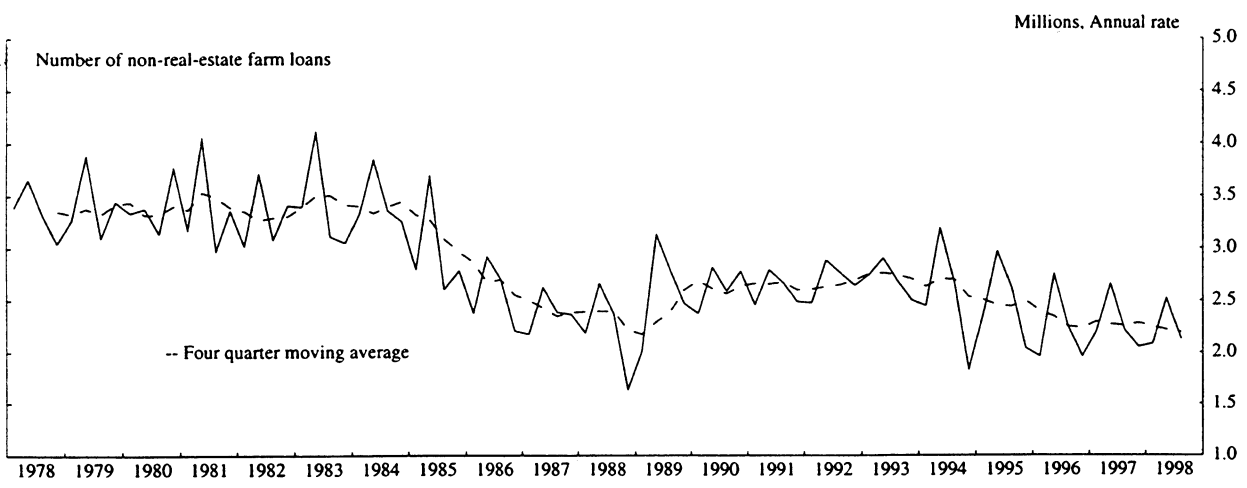
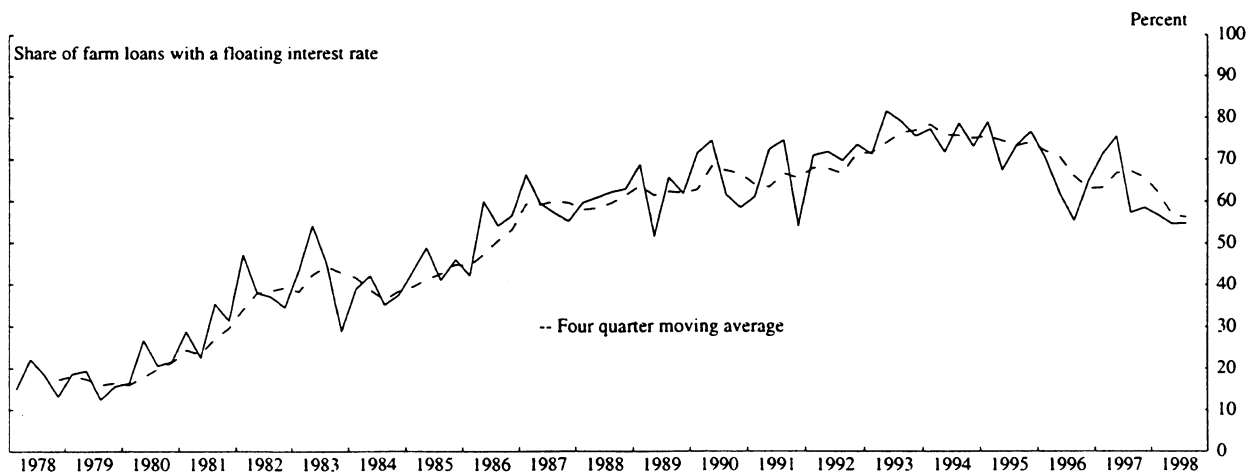
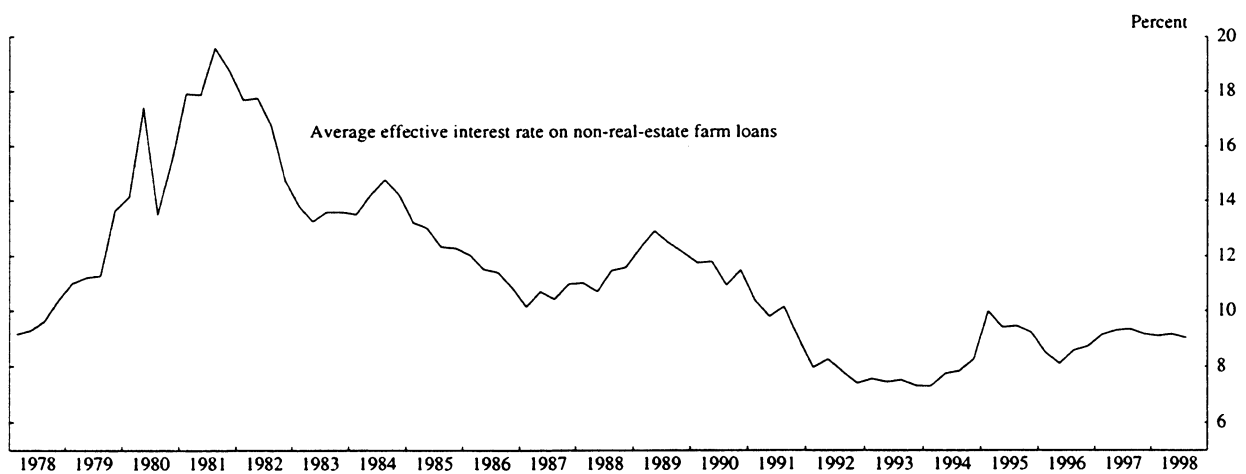
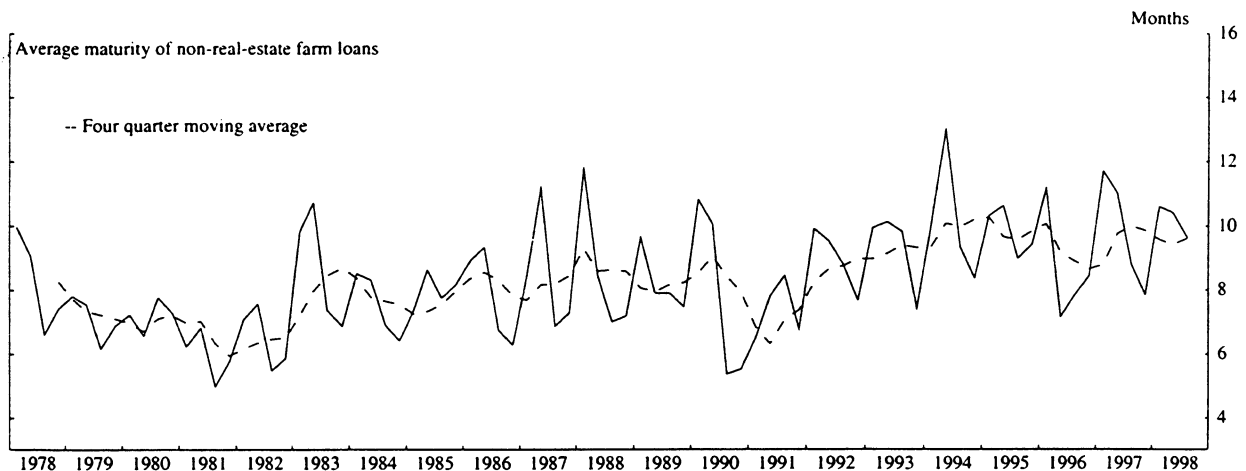


Chart 2

Results from the Survey of Terms of Bank Lending to Farmers



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

NUMBER OF LOANS MADE (MILLIONS)

	BY PURPOSE OF LOAN						BY SIZE OF LOAN (\$1,000s)				BY SIZE OF BANK	
	ALL LOANS	FEEDER LIVE-STOCK	OTHER LIVESTOCK	OTHER CURRENT OPERATING EXPENSES	FARM MACHINERY AND EQUIPMENT	OTHER	1 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												
1996 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
1998 Q1...	2.08	0.19	0.20	1.29	0.18	0.22	1.07	0.47	0.38	0.16	0.38	1.70
Q2...	2.51	0.12	0.22	1.72	0.22	0.24	1.44	0.58	0.37	0.12	0.47	2.04
Q3...	2.12	0.10	0.16	1.50	0.15	0.20	1.36	0.41	0.26	0.09	0.38	1.74

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												
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

1996 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
1998 Q1...	37.9	37.7	29.6	23.3	39.6	130.7	3.8	15.1	45.8	320.2	100.3	24.2
Q2...	28.0	43.4	21.0	17.2	24.5	107.4	3.7	14.4	46.6	335.7	80.3	16.0
Q3...	25.6	30.4	17.9	14.4	20.9	115.8	3.5	14.6	44.0	366.8	85.7	12.5

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	FARM	OTHER	1 to 9	10 to 24	25 to 99	100 and over	LARGE	OTHER
				CURRENT OPERATING EXPENSES	MACHINERY AND EQUIPMENT							
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

1996 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
1998 Q1...	78.80	7.1	5.9	30.0	7.1	28.6	4.1	7.0	17.6	50.1	37.7	41.2
Q2...	70.30	5.3	4.6	29.5	5.4	25.6	5.4	8.4	17.4	39.2	37.7	32.6
Q3...	54.29	3.1	2.9	21.6	3.2	23.5	4.8	6.0	11.5	32.0	32.5	21.8

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	FARM	OTHER	1 to 9	10 to 24	25 to 99	100 and over	LARGE	OTHER
				CURRENT OPERATING EXPENSES	MACHINERY AND EQUIPMENT							
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

1996 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
1998 Q1...	10.6	8.1	12.1	9.9	23.9	8.2	9.1	13.1	13.2	9.5	7.4	13.4
Q2...	10.4	7.8	7.5	10.4	33.1	6.6	9.8	11.3	13.8	8.8	6.8	14.5
Q3...	9.6	7.2	13.1	9.9	21.7	7.6	8.3	11.5	11.0	9.0	7.2	13.2

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	FARM	OTHER	1 to 9	10 to 24	25 to 99	100 and over	LARGE	OTHER
				CURRENT OPERATING EXPENSES	MACHINERY AND EQUIPMENT							
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												
1996 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
1998 Q1...	9.1	9.6	9.9	9.8	9.3	8.0	10.2	10.0	9.8	8.6	8.2	9.9
Q2...	9.2	9.6	9.9	9.7	9.5	8.3	10.1	9.9	9.8	8.6	8.5	9.9
Q3...	9.0	9.7	9.7	9.6	9.7	8.3	10.1	10.1	9.7	8.4	8.5	9.9

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												
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
1998 Q1...	56.6	59.4	56.6	70.2	58.1	41.2	60.5	56.7	67.0	52.6	53.9	59.1
Q2...	54.6	76.2	60.1	68.1	48.2	34.9	58.0	50.5	61.9	51.7	57.6	51.1
Q3...	54.7	51.6	54.2	67.1	28.3	47.4	55.7	57.7	59.3	52.4	61.9	44.1

Table I.G

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

Effective interest rate (percent)	August											Memo: Percentage Distribution of Number of Loans,	
	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	May 98	Aug 98
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	5	15	5	8	1	1
7.0 to 7.9	1	-	-	30	18	22	21	15	18	3	10	1	2
8.0 to 8.9	10	-	-	17	23	18	22	8	25	33	30	17	16
9.0 to 9.9	20	-	1	9	17	16	20	30	22	33	29	39	39
10.0 to 10.9	27	5	8	22	10	20	4	30	15	17	16	28	27
11.0 to 11.9	23	8	33	8	7	5	2	10	4	8	6	11	12
12.0 to 12.9	15	39	39	2	1	1	*	1	1	2	*	2	2
13.0 to 13.9	3	34	14	-	-	-	*	1	*	*	*	*	*
14.0 to 14.9	-	8	5	-	-	-	*	-	*	*	-	*	*
15.0 to 15.9	-	4	-	-	-	-	-	-	*	-	-	*	*
16.0 to 16.9	-	1	-	-	-	-	-	-	-	-	*	-	*
17.0 to 17.9	-	-	-	-	-	-	-	-	-	-	-	-	*
18.0 to 18.9	-	-	-	-	-	-	-	-	-	-	-	-	-
19.0 to 19.9	-	-	-	-	-	-	-	-	-	-	-	*	-
20.0 to 20.9	-	-	-	-	-	-	-	-	-	-	-	-	-
21.0 to 21.9	-	-	-	-	-	-	-	-	-	-	-	-	-
22.0 to 22.9	-	-	-	-	-	-	-	-	-	-	-	-	-
23.0 to 23.9	-	-	-	-	-	-	-	-	-	-	-	-	-
24.0 to 24.9	-	-	-	-	-	-	-	-	-	-	-	-	-
25.0 and over	-	-	-	-	-	-	-	-	-	-	-	-	-

1. Percentage distribution of the 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 AUGUST 3-7, 1998
 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)	1,168,968	95,241	121,722	111,778	135,277	182,605	522,346
2 Number of loans	42,831	26,969	8,323	3,423	2,128	1,292	695
3 Weighted average maturity (months) ¹	12.81	8.59	11.57	14.35	14.88	20.51	10.36
4 Weighted average repricing interval (months) ²	6.21	4.34	6.39	5.95	9.87	10.84	4.05
5 Weighted average risk rating ³	3.10	2.61	2.67	2.64	2.94	2.90	3.44
6 Weighted average interest rate (percent) ⁴	9.06	10.15	10.10	9.86	9.49	9.16	8.31
7 Standard error ⁵	0.15	0.03	0.04	0.10	0.15	0.08	0.20
8 Interquartile Range ⁶							
a.75th Percentile	9.93	10.72	10.74	10.52	9.99	9.81	9.11
b.25th Percentile	8.30	9.65	9.49	9.24	8.84	8.60	7.74
By purpose of loan							
9 Feeder livestock	9.74	10.14	10.27	9.76	9.30	9.37	9.91
10 Other livestock	9.69	10.62	10.45	10.05	9.51	8.82	9.13
11 Other current operating expenses	9.63	10.13	10.15	10.15	9.48	9.32	8.92
12 Farm machinery and equipment	9.53	10.18	10.18	9.31	9.69	9.06	9.35
13 Farm real estate	8.90	10.26	9.03	9.02	9.74	9.02	8.62
14 Other	8.29	9.82	9.61	9.45	9.35	9.05	8.00
Percentage of the amount of loans							
15 With floating rates	52.67	55.13	56.81	64.23	50.80	62.46	45.83
16 Made under commitment	79.97	66.74	62.87	69.10	59.93	78.42	94.41
17 Callable	13.97	28.67	31.37	26.69	19.80	12.44	3.54
18 Subject to prepayment penalty	1.65	1.41	1.92	0.71	3.34	2.07	1.25
By purpose of the loan							
19 Feeder livestock	5.21	3.21	6.40	11.43	5.86	7.27	3.07
20 Other livestock	4.78	7.05	9.12	7.45	6.66	8.06	1.14
21 Other current operating expenses	38.28	76.02	61.51	51.41	49.78	40.06	19.59
22 Farm machinery and equipment	7.01	6.57	9.11	8.20	16.59	13.05	1.75
23 Farm real estate	5.14	1.31	2.53	4.98	3.80	7.86	5.88
24 Other	39.58	5.83	11.33	16.53	17.31	23.69	68.57
By type of collateral							
25 Farm real estate	10.99	3.64	6.28	8.18	12.80	13.29	12.76
26 Other	55.80	86.46	84.59	79.11	73.98	73.56	27.61

Footnotes are at the end of table I.H

TABLE I.H.2
 SURVEY OF TERMS OF BANK LENDING MADE DURING AUGUST 3-7, 1998
 Loans to farmers

	Size class of loans (thousands)						
	all sizes	\$1-9	\$10-24	\$25-49	\$50-99	\$100-249	\$250 and over
LARGE FARM LENDERS⁷							
1 Amount of loans (thousands)	791,920	33,110	48,661	53,012	75,354	124,435	457,349
2 Number of loans	16,382	8,941	3,336	1,587	1,156	854	509
3 Weighted average maturity (months) ¹	10.27	7.65	8.59	11.00	11.44	18.80	8.08
4 Weighted average repricing interval (months) ²	2.44	2.55	2.42	4.12	4.90	5.79	0.96
5 Weighted average risk rating ³	3.46	3.00	3.03	3.25	3.21	3.37	3.61
6 Weighted average interest rate (percent) ⁴	8.81	10.15	9.98	9.80	9.49	9.20	8.25
7 Standard error ⁵	0.16	0.08	0.10	0.12	0.13	0.09	0.20
8 Interquartile Range ⁶							
a.75th Percentile	9.65	10.78	10.68	10.47	9.99	9.84	8.87
b.25th Percentile	8.17	9.52	9.31	9.11	8.84	8.77	7.42
By purpose of loan							
9 Feeder livestock	9.41	9.88	9.86	9.67	9.29	8.99	-
10 Other livestock	9.12	10.00	9.77	9.28	9.08	8.90	9.13
11 Other current operating expenses	9.52	10.22	10.13	10.14	9.65	9.40	8.94
12 Farm machinery and equipment	9.36	10.35	10.04	9.22	9.12	9.23	9.11
13 Farm real estate	9.04	9.98	9.58	7.73	9.49	9.35	8.62
14 Other	8.29	9.73	9.57	9.34	9.41	9.05	8.04
Percentage of the amount of loans							
15 With floating rates	61.16	73.85	77.32	78.64	70.62	75.46	51.05
16 Made under commitment	92.31	89.58	87.50	83.51	82.41	84.37	97.84
17 Callable	12.30	32.00	35.27	26.52	25.67	14.24	4.04
18 Subject to prepayment penalty	1.48	0.23	1.45	1.49	3.00	1.12	1.42
By purpose of the loan							
19 Feeder livestock	2.19	4.26	5.77	4.28	8.70	3.43	-
20 Other livestock	3.42	3.30	3.94	3.82	6.94	8.73	1.30
21 Other current operating expenses	34.39	77.84	64.49	60.29	51.76	39.67	20.75
22 Farm machinery and equipment	2.55	3.13	5.51	3.80	4.53	7.24	0.44
23 Farm real estate	2.10	0.87	1.23	1.77	1.82	6.17	1.27
24 Other	39.58	5.83	11.33	16.53	17.31	23.69	68.57
By type of collateral							
25 Farm real estate	7.91	4.68	6.40	8.06	9.40	9.65	7.57
26 Other	46.79	84.62	78.85	74.06	73.94	71.06	26.40

Footnotes are at the end of table I.H

TABLE I.H.3
 SURVEY OF TERMS OF BANK LENDING MADE DURING AUGUST 3-7, 1998
 Loans to farmers

	Size class of loans (thousands)						
	all sizes	\$1-9	\$10-24	\$25-49	\$50-99	\$100-249	\$250 and over
OTHER BANKS ⁷							
1 Amount of loans (thousands)	377,048	62,131	73,061	58,766	59,924	58,170	64,997
2 Number of loans	26,449	18,029	4,987	1,837	972	438	187
3 Weighted average maturity (months) ¹	18.03	9.08	13.48	17.28	18.91	24.05	26.10
4 Weighted average repricing interval (months) ²	14.04	5.29	8.99	7.58	15.81	21.36	25.59
5 Weighted average risk rating ³	2.20	2.38	2.42	2.01	2.44	1.91	2.06
6 Weighted average interest rate (percent) ⁴	9.60	10.15	10.18	9.91	9.50	9.07	8.73
7 Standard error ⁵	0.10	0.02	0.10	0.15	0.31	0.18	0.70
8 Interquartile Range ⁶							
a.75th Percentile	10.46	10.70	10.74	10.52	10.00	9.69	9.42
b.25th Percentile	8.87	9.69	9.69	9.36	8.69	8.50	7.75
By purpose of loan							
9 Feeder livestock	9.87	10.35	10.50	9.78	9.36	9.54	9.91
10 Other livestock	10.23	10.74	10.60	10.30	10.11	8.62	-
11 Other current operating expenses	9.79	10.08	10.17	10.16	9.24	9.15	8.63
12 Farm machinery and equipment	9.58	10.15	10.23	9.34	9.79	8.95	9.42
13 Farm real estate	8.85	10.34	8.89	9.28	9.83	8.63	8.62
14 Other	8.43	9.97	9.69	9.79	9.03	-	6.60
Percentage of the amount of loans							
15 With floating rates	34.82	45.16	43.15	51.23	25.88	34.63	9.13
16 Made under commitment	54.03	54.56	46.47	56.10	31.66	65.69	70.33
17 Callable	17.49	26.90	28.77	26.84	12.43	8.57	-
18 Subject to prepayment penalty	2.00	2.04	2.23	3.83	3.96	-	-
By purpose of the loan							
19 Feeder livestock	11.56	2.66	6.82	17.89	2.30	15.49	24.66
20 Other livestock	7.63	9.05	12.58	10.72	6.32	6.63	-
21 Other current operating expenses	46.46	75.06	59.53	43.40	47.29	40.89	11.42
22 Farm machinery and equipment	16.38	8.41	11.50	12.16	31.75	25.49	10.96
23 Farm real estate	11.52	1.54	3.39	7.88	6.28	11.50	38.35
24 Other	39.58	5.83	11.33	16.53	17.31	23.69	68.57
By type of collateral							
25 Farm real estate	17.47	3.09	6.20	8.28	17.07	21.09	49.31
26 Other	74.74	87.44	88.41	83.66	74.04	78.91	36.08

Footnotes are at the end of table I.H

TABLE I.H.4
 SURVEY OF TERMS OF BANK LENDING MADE DURING AUGUST 3-7, 1998
 Loans to farmers

	Risk Rating							
	All	Minimal	Low	Moderate	Acceptable	Special	Not Rated	Not Reported
ALL BANKS								
1 Amount of loans (thousands)	1,168,968	67,810	178,725	429,956	237,850	86,021	30,600	138,008
2 Number of loans	42,831	4,351	10,675	13,799	4,429	1,084	880	7,613
3 Weighted average maturity (months) ¹	12.81	21.25	18.63	12.45	5.84	9.38	13.20	15.87
4 Weighted average repricing interval (months) ²	6.21	15.45	13.41	3.57	1.66	1.27	7.64	11.10
5 Weighted average risk rating ³	3.10	1.00	2.00	3.00	4.00	5.00	-	-
6 Weighted average interest rate (percent) ⁴	9.06	9.32	9.45	8.68	8.93	9.49	9.78	9.43
7 Standard error ⁵	0.15	0.25	0.12	0.36	0.26	0.34	0.63	0.11
8 Interquartile Range ⁶								
a.75th Percentile	9.93	9.96	10.00	9.92	9.40	10.00	10.52	10.25
b.25th Percentile	8.30	8.64	8.76	7.42	8.21	9.38	8.84	8.82
By purpose of loan								
9 Feeder livestock	9.74	9.59	9.72	9.22	9.08	10.10	10.49	10.11
10 Other livestock	9.69	9.28	9.66	9.71	9.79	8.69	10.00	9.70
11 Other current operating expenses	9.63	9.14	9.68	9.59	9.66	10.27	9.21	9.64
12 Farm machinery and equipment	9.53	9.69	9.16	9.85	10.23	10.99	9.92	9.34
13 Farm real estate	8.90	9.04	8.64	9.38	9.06	9.50	2.02	9.04
14 Other	8.29	8.82	9.44	7.56	8.68	9.06	9.47	8.90
Percentage of the amount of loans								
15 With floating rates	52.67	62.86	40.96	55.41	50.65	78.20	32.79	46.23
16 Made under commitment	79.97	57.02	69.98	85.10	92.11	94.67	94.89	54.76
17 Callable	13.97	18.43	24.34	14.49	5.85	9.83	4.39	15.42
18 Subject to prepayment penalty	1.65	0.13	0.08	3.49	0.82	0.50	5.45	-
By purpose of the loan								
19 Feeder livestock	5.21	37.53	5.31	1.99	1.16	0.73	39.85	1.31
20 Other livestock	4.78	1.83	7.91	4.55	2.26	0.87	7.79	8.99
21 Other current operating expenses	38.28	51.75	54.64	38.61	20.12	33.96	17.55	48.07
22 Farm machinery and equipment	7.01	3.82	13.52	6.87	1.38	0.32	2.78	15.37
23 Farm real estate	5.14	4.00	14.77	2.85	0.63	1.94	1.32	10.99
24 Other	39.58	1.06	3.85	45.13	74.45	62.17	30.72	15.27
By type of collateral								
25 Farm real estate	10.99	2.57	23.22	7.95	1.55	20.84	14.70	18.07
26 Other	55.80	92.33	71.57	53.05	35.30	27.17	77.52	74.40

Footnotes are at the end of table I.H

TABLE I.H.5
 SURVEY OF TERMS OF BANK LENDING MADE DURING AUGUST 3-7, 1998
 Loans to farmers

	Risk Rating							
	All	Minimal	Low	Moderate	Acceptable	Special	Not Rated	Not Reported
LARGE FARM LENDERS ⁷								
1 Amount of loans (thousands)	791,920	12,150	44,053	344,116	227,270	84,132	13,874	66,327
2 Number of loans	16,382	791	2,442	6,852	2,966	896	327	2,109
3 Weighted average maturity (months) ¹	10.27	8.40	16.08	12.84	5.25	9.46	19.03	9.88
4 Weighted average repricing interval (months) ²	2.44	4.16	6.89	3.01	1.13	1.23	4.69	1.90
5 Weighted average risk rating ³	3.46	1.00	2.00	3.00	4.00	5.00	-	-
6 Weighted average interest rate (percent) ⁴	8.81	8.96	9.36	8.41	8.87	9.46	9.37	9.31
7 Standard error ⁵	0.16	0.29	0.21	0.32	0.28	0.34	0.46	0.34
8 Interquartile Range ⁶								
a.75th Percentile	9.65	9.57	9.91	9.38	9.38	10.00	11.02	10.16
b.25th Percentile	8.17	8.16	8.77	7.42	8.20	9.38	8.84	8.84
By purpose of loan								
9 Feeder livestock	9.41	9.70	9.54	9.13	9.46	10.10	9.93	10.05
10 Other livestock	9.12	7.36	9.14	8.97	9.01	8.69	10.78	9.40
11 Other current operating expenses	9.52	8.70	9.30	9.39	9.59	10.23	9.08	9.77
12 Farm machinery and equipment	9.36	9.05	9.68	9.25	9.85	10.99	10.48	8.61
13 Farm real estate	9.04	9.61	10.34	8.96	9.06	9.50	-	8.81
14 Other	8.29	8.79	9.32	7.54	8.68	9.06	9.48	8.48
Percentage of the amount of loans								
15 With floating rates	61.16	72.51	56.71	58.83	51.20	78.80	72.32	83.57
16 Made under commitment	92.31	77.01	78.18	93.22	94.51	95.57	98.80	86.79
17 Callable	12.30	18.38	25.07	12.74	5.79	8.82	8.79	27.84
18 Subject to prepayment penalty	1.48	0.71	0.32	2.60	0.20	0.52	12.02	-
By purpose of the loan								
19 Feeder livestock	2.19	17.49	11.95	2.20	0.56	0.75	0.04	0.65
20 Other livestock	3.42	1.03	9.38	2.90	1.70	0.89	0.02	12.43
21 Other current operating expenses	34.39	67.23	55.09	37.75	18.99	32.68	32.83	52.50
22 Farm machinery and equipment	2.55	2.16	9.38	3.82	0.41	0.33	1.90	1.73
23 Farm real estate	2.10	9.88	0.35	2.02	0.66	1.98	37.52	-
24 Other	39.58	1.06	3.85	45.13	74.45	62.17	30.72	15.27
By type of collateral								
25 Farm real estate	7.91	4.95	5.15	7.08	1.33	21.19	26.53	16.42
26 Other	46.79	79.21	81.76	48.07	32.66	25.65	66.47	82.10

Footnotes are at the end of table I.H

TABLE I.H.6
 SURVEY OF TERMS OF BANK LENDING MADE DURING AUGUST 3-7, 1998
 Loans to farmers

	Risk Rating							
	All	Minimal	Low	Moderate	Acceptable	Special	Not Rated	Not Reported
OTHER BANKS ⁷								
1 Amount of loans (thousands)	377,048	55,660	134,672	85,840	10,580	1,889	16,726	71,681
2 Number of loans	26,449	3,561	8,233	6,947	1,462	188	554	5,505
3 Weighted average maturity (months) ¹	18.03	24.06	19.45	10.88	18.09	5.98	9.51	21.43
4 Weighted average repricing interval (months) ²	14.04	17.91	15.50	5.79	12.83	2.88	9.50	19.64
5 Weighted average risk rating ³	2.20	1.00	2.00	3.00	4.00	5.00	-	-
6 Weighted average interest rate (percent) ⁴	9.60	9.40	9.48	9.78	10.22	10.88	10.13	9.54
7 Standard error ⁵	0.10	0.26	0.14	0.29	0.19	1.47	0.98	0.21
8 Interquartile Range ⁶								
a.75th Percentile	10.46	10.24	10.24	10.64	11.02	11.85	10.52	10.26
b.25th Percentile	8.87	8.68	8.76	9.27	9.49	10.51	10.52	8.54
By purpose of loan								
9 Feeder livestock	9.87	9.58	9.95	9.97	8.76	-	10.49	10.12
10 Other livestock	10.23	9.49	-	10.48	11.78	-	10.00	10.30
11 Other current operating expenses	9.79	9.27	9.81	10.28	10.27	10.95	9.92	9.50
12 Farm machinery and equipment	9.58	9.76	9.05	10.33	10.38	-	9.67	9.38
13 Farm real estate	8.85	8.59	8.63	9.94	-	-	2.02	9.16
14 Other	8.43	8.84	10.36	7.77	8.68	10.14	9.03	10.42
Percentage of the amount of loans								
15 With floating rates	34.82	60.76	35.81	41.68	38.79	51.48	50.10	-
16 Made under commitment	54.03	52.66	67.30	52.56	40.50	54.62	91.64	25.12
17 Callable	17.49	18.44	24.10	21.52	7.29	54.77	0.73	3.92
18 Subject to prepayment penalty	2.00	10.84	1.11	-	-	-	-	-
By purpose of the loan								
19 Feeder livestock	11.56	41.91	3.14	1.14	13.95	645.21	8.21	-
20 Other livestock	7.63	2.00	7.42	11.18	14.18	126.03	24.90	-
21 Other current operating expenses	46.46	48.37	54.49	42.06	44.34	91.20	4.87	43.98
22 Farm machinery and equipment	16.38	4.19	14.88	19.08	22.29	31.04	119.93	-
23 Farm real estate	11.52	2.72	19.49	6.18	3.82	527.61	-	-
24 Other	39.58	1.06	3.85	45.13	74.45	62.17	30.72	15.27
By type of collateral								
25 Farm real estate	17.47	2.06	29.14	11.47	6.40	4.86	4.89	19.59
26 Other	74.74	95.19	68.24	72.99	92.07	95.14	86.69	67.27

Footnotes are at the end of table I.H

NOTES TO TABLE I.H

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.

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.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, June 1998	2.7	12.3	26.0	17.5	7.9	4.4	4.6	9.5	5.9	9.1
Sample Coverage, Aug. 1998 survey (%)	11.8	3.2	11.3	13.4	17.9	8.8	6.8	6.6	22.8	72.6
Avg. Loan Size, Aug. 1998 survey (\$1000)	28.6	29.5	20.1	14.5	40.1	35.8	20.4	29.8	32.1	115.9
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)
Feb. 1998	9.3 (.51)	9.0 (.27)	9.4 (.17)	9.8 (.09)	7.3 (.77)	10.0 (.48)	10.3 (.13)	9.8 (.30)	9.6 (.43)	8.5 (.19)
May 1998	9.2 (.49)	9.4 (.24)	9.2 (.15)	9.7 (.10)	7.6 (.54)	10.2 (.12)	10.3 (.34)	9.6 (.30)	9.8 (.42)	8.4 (.39)
Aug. 1998	10.2 (.19)	9.5 (.21)	9.5 (.12)	9.5 (.17)	8.8 (.17)	9.5 (.29)	9.7 (.29)	9.5 (.28)	9.6 (.47)	8.5 (.33)

*** 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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Agricultural banks:

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SOURCES OF DATA:

The data in tables II.A through II.H are prepared using data from the quarterly reports of condition and income for commercial banks. Delinquencies and charge-offs of 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 15.8 percent in June of 1998.

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.

Recent Developments:

Loans outstanding: During the first quarter of 1998, the volume of farm loans, both those secured by farm real estate and other farm loans, continued to surge relative to the comparable period of the preceeding year. Indeed, at the end of June 1998, the yearly change in total farm loans was 8.6 percent, a rate of increase well above the average increase over the last decade. However, the estimated volume of loans from the STBL was far below the readings over the past few years, suggesting that farm banks and farm borrowers may have begun to reduce their leverage over the latter part of the summer.

Problem loans: Compared with one year earlier, the dollar volume of delinquent farm non-real-estate loans in June 1998 was up a touch, with the increase in delinquencies coming in loans that were past due from 1 to 3 months, hinting that some farmers may be beginning to have difficulties meeting their payments. However, net charge-offs of farm non-real-estate loans through midyear were quite low. Furthermore, fewer than 1 in 5 agricultural banks reported a level of nonperforming loans that was less than 2 percent of total loans--the best reading for this measure of financial health since 1995.

Performance of agricultural banks: The average rate of return on assets at agricultural banks for the first half of 1998 was 0.6 percent, a shade below the reading for the first half of 1997 but in line with observations since 1992. The capital ratio for agricultural banks remained at 11.1 percent at the close of the second quarter, leaving agricultural banks a substantial cushion to weather any problems that might arise in the farm sector. The ratio of loans to deposits at agricultural banks surged to 71.3 percent at the end of June 1998. Agricultural banks in all districts have seen these ratios move up substantially in recent years, with only the Dallas district having agricultural banks with a fairly low average ratio of loans to deposits.

Failures of agricultural banks: Late in September, as this issue went to press, one agricultural bank had failed in 1998. 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. However, if recent financial problems in the farm sector persist, stress among agricultural banks likely would rise as well.

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
1989 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
Q4...	71.3	27.1	44.2	0.3	0.7	0.0	8.9	8.5	9.1
1998 Q1...	70.1	27.6	42.4	-1.7	1.8	-3.9	9.8	9.0	10.4
Q2...	75.0	28.5	46.5	7.1	3.2	9.6	8.6	8.8	8.5

TABLE II.B

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

	BILLIONS OF DOLLARS					AS PERCENTAGE OF OUTSTANDING FARM PRODUCTION				
	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-----										
1989.....	1.1	0.4	0.7	0.1	0.6	3.7	1.3	2.3	0.5	1.9
1990.....	1.0	0.4	0.6	0.1	0.5	3.1	1.3	1.9	0.3	1.6
1991.....	1.1	0.4	0.7	0.1	0.5	3.2	1.3	1.9	0.3	1.6
1992.....	1.0	0.3	0.6	0.1	0.5	2.8	1.0	1.8	0.3	1.5
1993.....	0.8	0.3	0.5	0.1	0.4	2.2	0.8	1.4	0.2	1.2
1994.....	0.8	0.3	0.4	0.1	0.3	2.0	0.9	1.1	0.2	0.9
1995.....	0.8	0.4	0.4	0.1	0.3	2.1	0.9	1.1	0.3	0.9
1996.....	1.0	0.5	0.5	0.1	0.4	2.4	1.2	1.3	0.3	1.0
1997.....	0.9	0.4	0.5	0.1	0.4	2.0	0.9	1.1	0.2	0.9
-----End of quarter-----										
1995 Q2...	0.9	0.4	0.5	0.1	0.4	2.3	0.9	1.3	0.4	1.0
Q3...	0.8	0.3	0.5	0.1	0.4	1.9	0.7	1.2	0.3	0.9
Q4...	0.8	0.4	0.4	0.1	0.3	2.1	0.9	1.1	0.3	0.9
1996 Q1...	1.3	0.7	0.6	0.2	0.4	3.4	1.8	1.6	0.5	1.1
Q2...	1.2	0.5	0.7	0.2	0.5	2.8	1.2	1.6	0.5	1.1
Q3...	1.0	0.3	0.6	0.2	0.4	2.3	0.8	1.5	0.4	1.0
Q4...	1.0	0.5	0.5	0.1	0.4	2.4	1.2	1.3	0.3	1.0
1997 Q1...	1.3	0.7	0.6	0.2	0.4	3.3	1.7	1.5	0.5	1.0
Q2...	1.0	0.4	0.6	0.2	0.4	2.4	1.0	1.4	0.5	0.9
Q3...	0.9	0.3	0.6	0.1	0.4	2.0	0.7	1.3	0.3	0.9
Q4...	0.9	0.4	0.5	0.1	0.4	2.0	0.9	1.1	0.2	0.9
1998 Q1...	1.3	0.8	0.6	0.2	0.4	3.2	1.8	1.3	0.4	0.9
Q2...	1.1	0.5	0.6	0.2	0.4	2.4	1.1	1.3	0.5	0.8

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
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.....	93	6	19	19	50	0.23	0.01	0.05	0.05	0.11
1998.....	**	4	15	**	**	**	0.01	0.04	**	**

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

TABLE II.D

DELINQUENT FARM REAL ESTATE LOANS
INSURED COMMERCIAL BANKS

	BILLIONS OF DOLLARS					AS PERCENTAGE OF OUTSTANDING FARM REAL ESTATE LOANS				
	NONPERFORMING					NONPERFORMING				
	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
1997.....	0.4	0.2	0.2	0.1	0.1	1.3	0.6	0.7	0.2	0.5
-----End of quarter-----										
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
Q4...	0.4	0.2	0.2	0.1	0.1	1.3	0.6	0.7	0.2	0.5
1998 Q1...	0.5	0.3	0.2	0.1	0.1	1.9	1.1	0.8	0.3	0.5
Q2...	0.4	0.2	0.2	0.1	0.1	1.4	0.6	0.8	0.4	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
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.....	4	-1	-0	1	4	0.01	-0.004	-0.001	0.005	0.013
1998.....	**	-2	-1	**	**	**	-0.006	-0.002	**	**

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

TABLE II.F

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

	NONPERFORMING LOANS AS A PERCENTAGE OF TOTAL LOANS						
	TOTAL	UNDER 2.0	2.0 TO 4.9	5.0 TO 9.9	10.0 TO 14.9	15.0 TO 19.9	20.0 AND OVER
-----Percentage distribution, December 31 of year indicated-----							
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
1997.....	0.0	84.4	13.0	2.4	0.1	0.1	0.0
-----Percentage distribution, end of quarter-----							
1995 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
Q4...	100.0	84.4	13.0	2.4	0.1	0.1	0.0
1998 Q1...	100.0	80.6	16.4	2.8	0.1	0.1	0.1
Q2...	100.0	81.0	15.7	2.9	0.3	0.1	0.0

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

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 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
-----percentage distribution-----																
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
1997.....	100.0	1.6	5.9	34.3	39.5	14.3	3.2	1.2	11.6	11.8	1.2	1.2	0.2	0.3	11.0	10.7
-----QUARTERLY-----																
-----YEAR TO DATE-----																
1995 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
Q4...	100.0	**	**	**	**	**	**	**	11.6	11.8	1.2	1.2	0.2	0.3	11.0	10.7
1998 Q1...	100.0	**	**	**	**	**	**	**	3.0	3.2	0.3	0.3	0.0	0.1	11.1	10.7
Q2...	100.0	**	**	**	**	**	**	**	6.1	6.1	0.6	0.6	0.1	0.1	11.1	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	NUMBER OF BANKS	LOANS TO DEPOSITS
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
1997.....	3207	0.687	54	0.770	122	0.706	784	0.721	360	0.699	584	0.727	904	0.679	325	0.528	53	0.660	15.40
1995 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
1995 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
1996 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
1996 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
1996 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
1997 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
1997 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
1997 Q4...	3207	0.687	54	0.770	122	0.706	784	0.721	360	0.699	584	0.727	904	0.679	325	0.528	53	0.660	15.40
1998 Q1...	3176	0.689	53	0.782	118	0.719	762	0.726	355	0.691	583	0.731	906	0.681	325	0.527	53	0.667	15.28
1998 Q2...	3164	0.713	50	0.792	118	0.731	757	0.746	360	0.726	579	0.769	904	0.699	322	0.536	53	0.701	15.76

* 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	0	0	0
1996.....	0	2	0	0	2
1997.....	0	0	0	1	1
1998.....	0	0	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

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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; 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 mid 1998, and funds seemed to remain adequate. A substantial portion of the banks in the Chicago and Kansas City district surveys reported continued deterioration in rates of repayment, and the other districts began to show some worsening in the second quarter as well. There also was an apparent pickup in the incidence of renewals and extensions of loans in all the districts that report. Finally, there seemed to be a pickup in collateral requirements at agricultural banks in all districts except the Dallas district.

In general, bankers in the Chicago, Dallas, and Richmond districts seem a bit less optimistic about the near-term demand for farm loans than they were at a similar point in 1997. This expectation of lower volumes of loans carries across livestock, crop, and equipment loans. While these indicators are quite noisy from quarter to quarter, suggesting that one shouldn't read too much into the latest observation, we now have several pessimistic readings in hand, and the pervasive gloom among agricultural producers suggests that investment and lending in the sector might sag in coming quarters.

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. Nevertheless, 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 mostly unchanged in the second quarter of 1998, and the rates that are reported in these surveys have remained about flat since early 1996.

While the year-over-year rate of increase in the price for agricultural land was 8 percent in the Chicago district, land values were unchanged from the previous quarter. Furthermore, banker's expectations for the premium farmland that is common that district have become decidedly more pessimistic in the last survey or two. Small quarterly declines in prices for farmland were the rule in the other districts that report, likely reflecting some more negative assessment of the longer-run prospects for farm profitability in light of recent sharp declines in prices for farm commodities.

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															
1996 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
Q4...	14	52	34	11	69	20	19	68	14	14	72	14	1	90	9
1998 Q1...	8	49	42	12	64	24	27	64	9	8	64	29	1	89	11
Q2...	15	44	42	13	71	16	31	65	4	3	64	33	1	86	14
III.A2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK, WY) AGRICULTURAL BANKS															
1996 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
Q4...	6	60	34	16	72	13	13	76	12	9	79	12	0	92	8
1998 Q1...	5	69	25	12	68	20	15	76	9	6	79	15	0	91	9
Q2...	7	63	30	16	69	15	25	72	3	4	74	22	50	0	50
III.A3 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)															
1996 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
Q4...	16	58	26	3	74	24	21	60	19	15	64	21	0	82	18
1998 Q1...	14	62	24	3	76	21	16	71	13	14	69	16	2	86	13
Q2...	24	47	29	5	72	24	28	64	8	10	64	27	0	82	18

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*)															
1996 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	31	61	8	1	72	18	1	81	18
Q4...	***	***	***	15	58	27	24	58	18	12	70	18	0	82	18
1998 Q1...	***	***	***	13	59	28	35	54	11	4	64	32	0	77	23
Q2...	***	***	***	15	66	19	44	52	4	3	61	36	2	70	28
III.A5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)															
1996 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
Q4...	13	70	18	5	60	35	18	78	5	13	70	18	0	85	15
1998 Q1...	8	73	20	0	73	28	10	88	3	8	80	13	3	85	13
Q2...	13	73	13	6	71	23	16	77	6	6	74	19	0	81	19

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																		
1996 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
Q4...	9	54	37	24	69	8	24	69	7	12	62	26	5	49	46	11	53	36
1998 Q1...	11	51	38	33	61	6	22	67	11	13	64	23	7	43	50	17	56	27
Q2...	14	59	26	38	59	3	24	68	8	12	64	24	7	51	42	33	56	11
III.B2 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)																		
1996 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
Q4...	14	62	25	14	69	17	24	72	4	18	68	14	11	57	32	17	67	16
1998 Q1...	16	63	20	25	68	7	17	71	7	17	78	6	15	64	21	21	59	20
Q2...	30	50	19	36	56	8	22	78	0	10	76	14	25	51	24	34	57	10
III.B3 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)																		
1996 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
Q4...	7	77	17	13	83	4	20	70	10	17	79	3	8	66	26	18	66	16
1998 Q1...	8	75	17	20	76	4	9	87	4	13	81	6	8	74	18	18	70	13
Q2...	18	79	4	27	68	5	15	80	5	17	70	13	10	77	13	29	58	13

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*)															
1996 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
Q4...	31	63	7	18	75	7	24	60	16	7	74	19	24	63	14
1998 Q1...	38	58	4	18	72	9	26	56	18	8	65	27	22	63	15
Q2...	14	18	68	13	80	7	25	58	17	8	65	27	36	58	7

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

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

	AVERAGE LOAN-TO- DEPOSIT RATIO, END OF QUARTER PERCENT	LOAN/DEPOSIT RATIO IS			REFUSED OR REDUCED A FARM LOAN BECAUSE OF A SHORTAGE OF LOANABLE FUNDS	ACTIVELY SEEKING NEW FARM LOAN ACCOUNTS	NUMBER OF FARM LOAN REFERRALS TO								
		LOWER THAN DESIRED	AT DESIRED LEVEL	HIGHER THAN DESIRED			CORRESPONDENT BANKS				NONBANK AGENCIES				
							COMPARED WITH A YEAR EARLIER				COMPARED WITH A YEAR EARLIER				
		NONE	LOWER	SAME	HIGHER	NONE	LOWER	SAME	HIGHER	NONE	LOWER	SAME	HIGHER		
III.C1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT (IL*, IN*, IA, MI*, WI*) AGRICULTURAL BANKS															
1996	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	***	***	***	***	***	***	***	***	***	
	Q4...	71	44	36	21	***	***	***	***	***	***	***	***	***	
1998	Q1...	69	43	39	18	***	***	***	***	***	***	***	***	***	
	Q2...	73	43	34	22	***	***	***	***	***	***	***	***	***	
III.C2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK, WY) AGRICULTURAL BANKS															
1996	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	72	9	34	2	89	82	8	87	5	73	9	82	9
	Q3...	66	55	8	33	1	72	82	6	87	7	75	6	87	7
	Q4...	66	51	7	31	1	69	78	7	88	6	73	9	83	8
1998	Q1...	66	53	8	26	1	70	78	7	89	4	70	8	82	10
	Q2...	68	52	8	30	2	66	78	0	0	100	73	100	0	0
III.C3 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)															
1996	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
	Q4...	50	***	***	***	1	***	***	9	84	7	***	12	80	8
1998	Q1...	49	***	***	***	0	***	***	18	75	8	***	17	69	14
	Q2...	52	***	***	***	4	***	***	9	84	7	***	9	80	11

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	NONE	LOWER	SAME	HIGHER		
III.C4 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT (MI*, MN, MT, ND, SD, WI*)															
1996	Q2...	71	***	***	***	7	***	35+	57	8	***	***	51	16	
	Q3...	73	***	***	***	7	***	33	64	3	***	***	59	9	
	Q4...	69	***	***	***	7	***	38	56	6	***	***	54	6	
1997	Q1...	73	***	***	***	10	***	35	63	2	***	***	52	18	
	Q2...	74	***	***	***	11	***	31	60	9	***	***	55	13	
	Q3...	72	***	***	***	12	***	35	59	6	***	***	58	10	
	Q4...	72	***	***	***	13	***	35	61	4	***	***	52	12	
1998	Q1...	73	***	***	***	7	***	34	62	4	***	***	58	14	
	Q2...	74	***	***	***	12	***	29	66	5	***	***	62	11	
III.C5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)															
1996	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
	Q4...	73	41	51	8	0	73	87	0	13	0	74	0	15	10
1998	Q1...	72	46	41	14	0	78	92	0	8	0	83	3	8	6
	Q2...	73	48	48	3	0	81	93	0	7	0	100	0	0	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														
1996 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	***	***	***	***	***	***	***	***	***
Q4...	9.6	9.6	***	***	8.7	***	***	***	***	***	***	***	***	***
1998 Q1...	9.5	9.5	***	***	8.4	***	***	***	***	***	***	***	***	***
Q2...	9.5	9.5	***	***	8.5	***	***	***	***	***	***	***	***	***
III.D2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK) AGRICULTURAL BANKS														
1996 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	***	***	***	***	***	***	***	***	***
Q4...	9.8	10.0	***	9.8	9.3	***	***	***	***	***	***	***	***	***
1998 Q1...	9.8	9.9	***	9.8	9.2	***	***	***	***	***	***	***	***	***
Q2...	9.8	9.9	***	9.8	9.2	***	***	***	***	***	***	***	***	***

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*)														
1996 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	***	***	***	***	***	***	***	***	***
Q4...	***	10.0	***	10.0	9.4	***	***	***	***	***	***	***	***	***
1998 Q1...	***	9.9	***	9.8	9.4	***	***	***	***	***	***	***	***	***
Q2...	***	9.9	***	9.8	9.7	***	***	***	***	***	***	***	***	***
III.D4 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)														
1996 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	***	***	***	***	***	***	***	***	***
Q4...	10.5	10.6	***	10.4	9.7	***	***	***	***	***	***	***	***	***
1998 Q1...	10.5	10.5	***	10.4	9.7	***	***	***	***	***	***	***	***	***
Q2...	10.4	10.5	***	10.2	9.6	***	***	***	***	***	***	***	***	***
III.D5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)														
1996 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	***	***	***	***	***	***	***	***	***
Q4...	9.8	9.7	***	9.6	9.2	***	***	***	***	***	***	***	***	***
1998 Q1...	9.9	9.7	***	9.4	9.2	***	***	***	***	***	***	***	***	***
Q2...	9.8	9.6	***	9.3	9.2	***	***	***	***	***	***	***	***	***

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			DOWN	STABLE	UP	LOWER	SAME	HIGHER		
	ALL LAND	IRRI-GATED	RANCH-LAND	ALL LAND	IRRI-GATED	RANCH-LAND								
III.E1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT (IL*, IN*, IA, MI*, WI*) AGRICULTURAL BANKS														
1996 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
Q4...	2	***	***	***	10	***	***	***	2	62	36	11	62	27
1998 Q1...	2	***	***	***	10	***	***	***	10	76	15	17	57	26
Q2...	0	***	***	***	8	***	***	***	17	67	16	25	61	14
III.E2 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)														
1996 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
Q4...	5	***	***	***	41	***	***	***	5	88	8	18	77	5
1998 Q1...	-1	***	***	***	19	***	***	***	3	74	23	16	70	14
Q2...	3	***	***	***	20	***	***	***	10	81	10	20	67	13
III.E3 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)														
1996 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	0	-3	***	1	5	1	***	***	***	10	77	13
Q4...	***	2	1	4	***	2	5	1	***	***	***	15	69	16
1998 Q1...	***	-1	-2	-1	***	-0	-0	3	***	***	***	12	73	15
Q2...	***	-0	-4	3	***	1	-4	3	***	***	***	24	66	10

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

TRENDS IN FARM REAL ESTATE VALUES AND LOAN VOLUME

	MARKET VALUE OF GOOD FARMLAND									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			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	
III.E4 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK, WY)															
1996 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	***	***	***	***	***	***	
Q4...	***	2	1	0	***	5	5	7	***	***	***	***	***	***	
1998 Q1...	***	2	3	3	***	6	7	7	***	***	***	***	***	***	
Q2...	***	0	0	3	***	6	5	9	***	***	***	***	***	***	
III.E5 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT (MI*, MN, MT, ND, SD, WI*)															
1996 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	***	***	***	***	***	***	
Q4...	***	***	***	***	***	3	3	3	***	***	***	***	***	***	
1998 Q1...	***	***	***	***	***	7	6	7	***	***	***	***	***	***	
Q2...	***	***	***	***	***	5	3	5	***	***	***	***	***	***	