

AGRICULTURAL FINANCE DATABOOK

Fourth Quarter 2000

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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 2000; the other data generally were available through the third quarter of 2000.

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

Estimates from the quarterly survey of non-real-estate farm loans

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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.

SECTION I: (CONTINUED)

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.

RECENT DEVELOPMENTS:

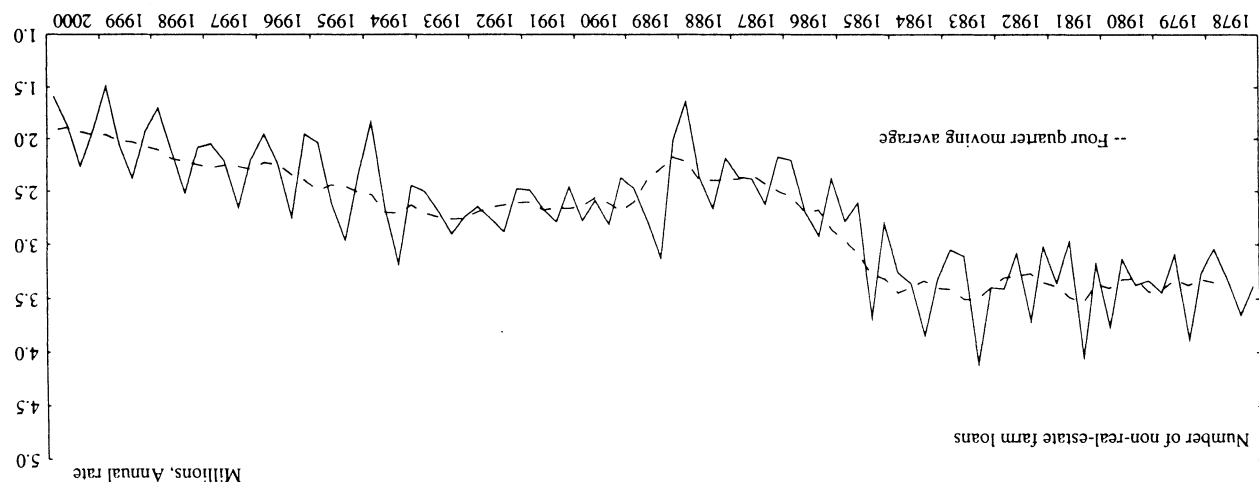
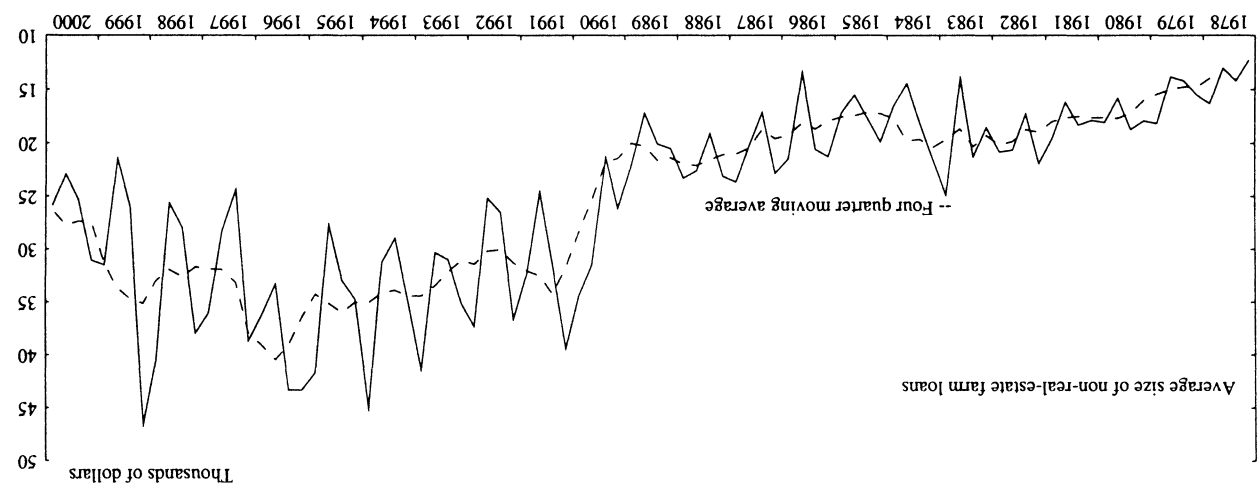
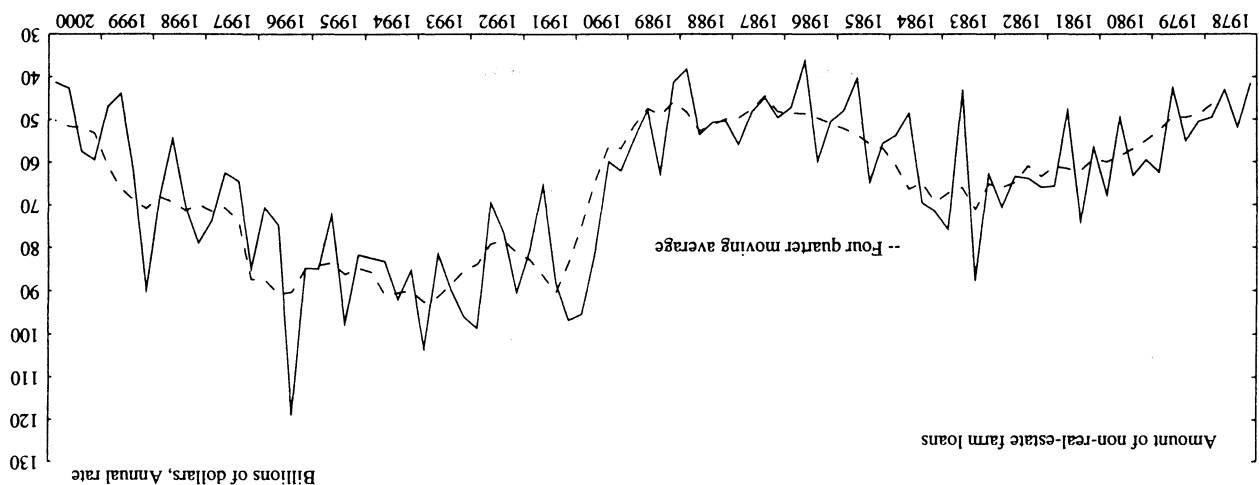
In the November 2000 survey, the estimated number of non-real-estate farm loans made by banks was a touch above the estimated level of one year earlier; nevertheless, the number of these loans remained near the lowest seen during the last decade. The average size of the loans in the November survey also was towards the low end of the range seen in the 1990s, which, together with the small number of loans, left the volume of non-real estate loans near the lows seen in the latter 1980s. Relative to one year earlier, the declines in the volume of loans outstanding seemed to be spread among loans for operating expenses, loans for farm machinery and equipment, and loans for livestock.

In the November survey, the average maturity of farm non-real-estate loans edged down again, continuing the gradual contraction of maturities that has been evident for most of 2000. The average effective rate of interest on non-real-estate farm loans was 10 percent in the November survey, a decline of 20 basis points from the August reading, and the first decrease since rates on farm loans began to rise in early 1999. The percentage of loans that were made with a rate of interest that floats was 66.5 percent in November, roughly in line with the average for the past year.

The weighted average risk rating (line 5 of Tables I.H.1 through I.H.6) edged down in the November survey. The weighted average repricing interval (line 4 of the tables) fell below 5 months in November. The percentage of the volume of loans that were to purchase or improve farm real estate (line 23) almost doubled to 4.71 percent, the proportion of the volume of loans that were to finance the production of feeder livestock remained fairly high at about 11 percent. The proportion of farm loans that were secured (the sum of lines 25 and 26) remained near 95 percent, although the type of collateral shifted a bit towards farm real estate.

When broken out by the riskiness of the loan (Tables I.H.4 through I.H.6), more than half of the estimated volume of loans was rated either "moderate" or "low".

By farm production region, changes in weighted average rates of interest were mixed. The largest increase, 30 basis points, came in the Southern Plains. In contrast, reported rates in the Lake States fell a full percentage point.

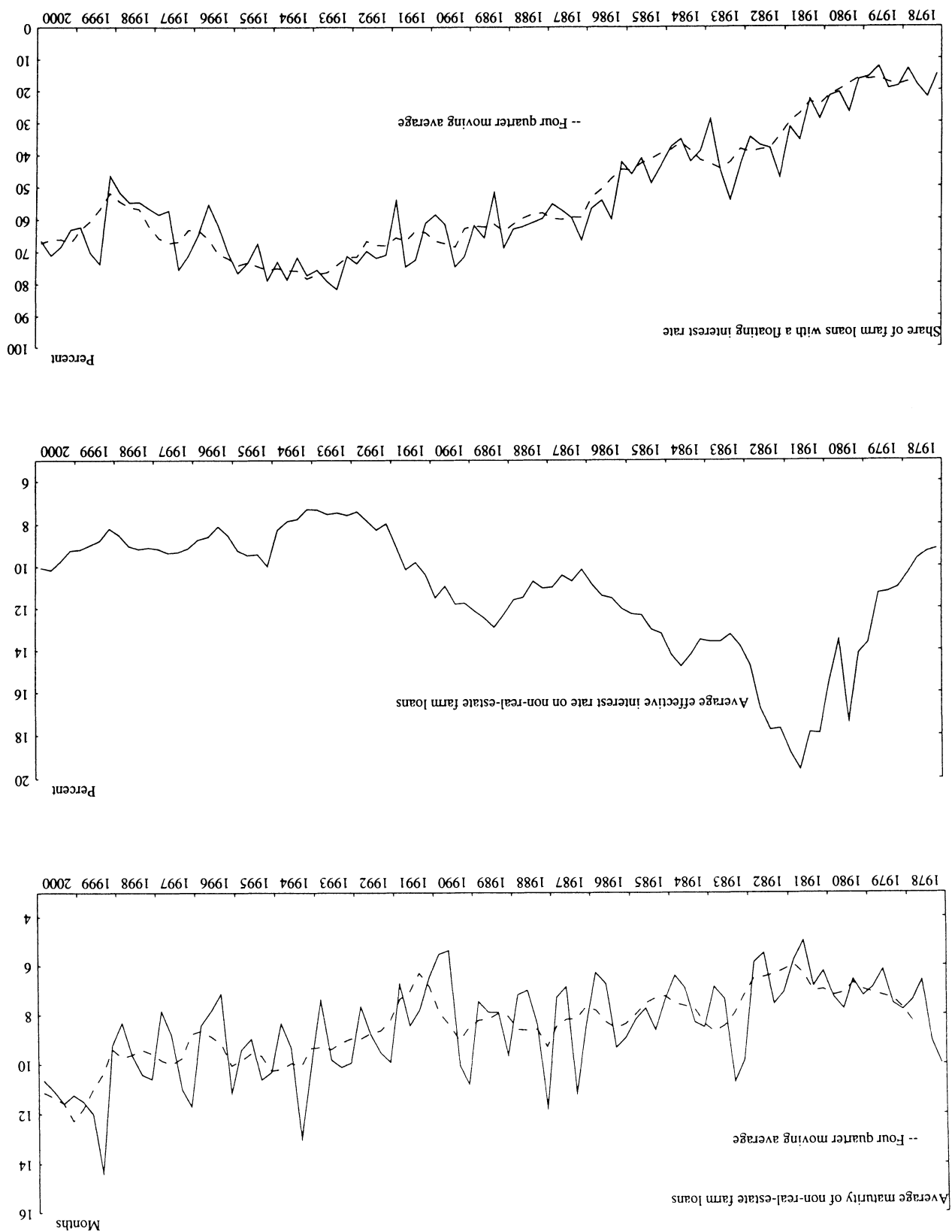


Results from the Survey of Terms of Bank Lending to Farmers

Chart 1

Results from the Survey of Terms of Bank Lending to Farmers

Chan 2



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

NUMBER OF LOANS MADE (MILLIONS)

BY PURPOSE OF LOAN							BY SIZE OF LOAN (\$1,000s)				BY SIZE OF BANK	
ALL LOANS	FEEDER LIVE- STOCK	OTHER LIVESTOCK	OTHER CURRENT OPERATING EXPENSES	FARM MACHINERY AND EQUIPMENT	OTHER		1 to 9	10 to 24	25 to 99	100 and over	LARGE	OTHER

ANNUAL NUMBER OF LOANS MADE

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
1998.....	2.10	0.15	0.18	1.39	0.17	0.22	1.20	0.45	0.33	0.12	0.39	1.71
1999.....	1.96	0.14	0.16	1.32	0.16	0.18	1.09	0.44	0.32	0.11	0.40	1.56
2000.....	1.91	0.11	0.17	1.30	0.13	0.19	1.09	0.44	0.28	0.10	0.57	1.34

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

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
Q4...	1.70	0.17	0.14	1.05	0.14	0.20	0.94	0.36	0.30	0.11	0.33	1.37
1999 Q1...	1.93	0.20	0.18	1.17	0.17	0.20	0.96	0.45	0.36	0.15	0.39	1.54
Q2...	2.37	0.12	0.18	1.77	0.17	0.14	1.41	0.51	0.34	0.10	0.45	1.93
Q3...	2.05	0.07	0.13	1.47	0.19	0.19	1.25	0.44	0.29	0.08	0.44	1.61
Q4...	1.49	0.15	0.15	0.88	0.13	0.17	0.74	0.36	0.29	0.10	0.33	1.16
2000 Q1...	1.91	0.09	0.16	1.36	0.13	0.16	1.07	0.43	0.27	0.14	0.72	1.19
Q2...	2.27	0.12	0.19	1.56	0.18	0.22	1.28	0.54	0.33	0.11	0.53	1.74
Q3...	1.86	0.09	0.15	1.29	0.12	0.20	1.10	0.43	0.26	0.08	0.52	1.34
Q4...	1.59	0.14	0.19	0.96	0.11	0.19	0.90	0.35	0.26	0.08	0.51	1.08

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												
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
1998.....	32.4	41.5	24.3	18.2	28.1	127.9	3.7	14.8	45.4	357.0	95.0	18.1
1999.....	30.9	35.6	26.4	21.4	31.8	101.1	3.8	14.8	46.8	322.1	76.2	19.3
2000.....	26.3	43.3	26.0	21.3	29.3	48.5	3.9	14.9	45.3	258.4	44.1	18.7

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

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
Q4...	40.4	50.7	29.3	18.9	26.9	161.7	3.9	15.3	44.6	424.7	120.7	21.0
1999 Q1...	46.6	32.7	26.9	25.6	21.9	219.2	3.7	15.5	47.9	412.6	137.6	23.4
Q2...	26.1	30.2	21.2	20.5	52.4	66.3	3.8	14.5	46.4	314.6	63.4	17.4
Q3...	21.4	30.1	25.1	17.0	26.6	44.0	3.7	14.6	45.9	261.3	47.5	14.3
Q4...	31.5	46.5	33.1	24.9	25.9	54.5	4.1	14.9	46.7	242.1	58.7	23.8
2000 Q1...	31.1	38.5	29.9	27.6	48.0	43.5	3.8	15.1	47.7	256.3	42.0	24.4
Q2...	25.4	40.3	23.3	20.1	23.3	58.5	4.0	14.8	45.6	255.6	51.8	17.4
Q3...	22.9	56.9	23.8	18.1	25.6	36.2	3.5	14.8	43.6	273.0	40.0	16.2
Q4...	25.9	40.2	27.0	18.6	20.6	54.8	4.2	15.1	44.2	252.2	43.3	17.7

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

AMOUNT OF LOANS MADE (BILLIONS OF DOLLARS)

BY PURPOSE OF LOAN							BY SIZE OF LOAN (\$1,000s)				BY SIZE OF BANK	
ALL LOANS	FEEDER LIVE- STOCK	OTHER LIVESTOCK	OTHER CURRENT OPERATING EXPENSES	FARM MACHINERY AND EQUIPMENT	OTHER		1 to 9	10 to 24	25 to 99	100 and over	LARGE	OTHER
ANNUAL AMOUNT OF LOANS MADE												
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
1998.....	68.0	6.1	4.4	25.2	4.9	27.5	4.5	6.7	14.9	41.9	37.0	31.1
1999.....	60.6	4.9	4.2	28.4	5.2	18.0	4.2	6.6	15.1	34.9	30.6	30.1
2000.....	50.2	4.8	4.5	27.6	3.9	9.3	4.2	6.5	12.6	26.8	25.1	25.0
AMOUNT OF LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER, ANNUAL RATE												
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
Q4...	68.73	8.8	4.1	19.7	3.8	32.3	3.6	5.5	13.2	46.4	40.0	28.7
1999 Q1...	89.86	6.7	4.8	30.1	3.7	44.6	3.6	7.0	17.4	61.9	53.9	36.0
Q2...	61.85	3.5	3.8	36.4	8.7	9.5	5.4	7.4	16.0	33.0	28.3	33.5
Q3...	43.91	2.2	3.2	25.0	5.1	8.4	4.6	6.4	13.2	19.7	20.8	23.1
Q4...	46.96	7.1	5.0	22.0	3.4	9.4	3.0	5.3	13.7	24.9	19.3	27.7
2000 Q1...	59.42	3.6	4.8	37.6	6.3	7.1	4.1	6.6	12.7	36.0	30.4	29.0
Q2...	57.44	4.8	4.4	31.5	4.1	12.7	5.1	7.9	15.1	29.3	27.2	30.2
Q3...	42.60	5.1	3.7	23.4	3.0	7.4	3.8	6.3	11.3	21.2	20.9	21.7
Q4...	41.24	5.8	5.1	17.8	2.3	10.2	3.7	5.3	11.4	20.8	22.0	19.3

AVERAGE MATURITY OF LOANS MADE (MONTHS)

BY PURPOSE OF LOAN							BY SIZE OF LOAN (\$1,000s)				BY SIZE OF BANK	
ALL LOANS	FEEDER LIVE- STOCK	OTHER LIVESTOCK	OTHER CURRENT OPERATING EXPENSES	FARM MACHINERY AND EQUIPMENT	OTHER		1 to 9	10 to 24	25 to 99	100 and over	LARGE	OTHER
ANNUAL AVERAGE MATURITY												
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
1998.....	9.8	8.0	10.3	9.9	27.5	6.8	8.8	11.3	12.5	8.7	6.8	13.2
1999.....	11.5	8.0	11.0	11.3	20.1	10.5	9.8	11.2	12.4	11.4	9.2	13.8
2000.....	11.2	8.0	10.8	9.5	22.4	13.2	9.7	11.5	11.1	11.4	10.0	12.3

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

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
Q4...	8.3	8.3	8.6	8.9	31.5	5.2	7.6	8.9	11.4	7.5	5.9	11.7
1999 Q1...	9.2	8.3	12.8	11.2	28.0	6.1	10.1	11.9	10.9	8.4	7.0	12.6
Q2...	14.4	8.8	12.0	14.2	13.9	18.8	9.9	11.3	14.7	15.7	9.9	18.0
Q3...	12.0	6.9	7.3	9.3	22.3	17.1	9.4	10.4	11.1	13.8	12.3	11.8
Q4...	11.5	7.7	10.9	8.7	24.1	16.9	9.7	11.1	12.9	11.1	10.8	11.9
2000 Q1...	11.2	9.0	10.4	10.0	17.4	14.1	9.8	12.0	10.9	11.4	8.2	14.3
Q2...	11.6	9.7	9.3	10.1	22.3	13.4	10.8	11.9	11.7	11.6	11.2	11.9
Q3...	11.1	6.7	14.8	9.1	30.7	10.2	9.0	11.2	10.2	11.9	10.3	11.8
Q4...	10.6	7.2	9.7	7.9	25.8	14.5	8.9	10.5	11.5	10.5	10.9	10.4

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												
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
1998.....	9.0	9.4	9.7	9.6	9.3	8.0	10.1	9.9	9.7	8.4	8.3	9.8
1999.....	8.7	9.1	9.1	9.2	8.8	7.6	9.7	9.5	9.3	8.1	7.9	9.4
2000.....	9.7	9.8	9.9	9.9	9.3	9.3	10.3	10.2	10.1	9.4	9.3	10.2

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

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
Q4...	8.5	9.1	9.0	9.3	9.0	7.7	9.9	9.7	9.3	8.1	7.9	9.4
1999 Q1...	8.2	9.1	9.1	9.2	9.2	7.2	9.7	9.4	9.2	7.7	7.4	9.4
Q2...	8.8	9.0	9.1	9.1	8.2	7.9	9.5	9.4	9.2	8.3	8.1	9.3
Q3...	9.0	9.0	9.1	9.2	9.0	8.5	9.7	9.6	9.4	8.4	8.4	9.6
Q4...	9.2	9.3	9.2	9.4	9.4	8.6	9.9	9.7	9.4	8.8	8.7	9.5
2000 Q1...	9.2	9.2	9.3	9.5	8.0	9.2	9.8	9.7	9.5	9.0	8.7	9.8
Q2...	9.7	9.6	9.9	9.9	10.1	9.2	10.3	10.1	10.0	9.4	9.4	10.1
Q3...	10.2	10.4	10.2	10.3	10.1	9.6	10.7	10.7	10.4	9.8	9.7	10.6
Q4...	10.0	10.0	10.3	10.3	10.3	9.4	10.6	10.5	10.3	9.7	9.7	10.5

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												
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
1998.....	54.4	55.0	59.4	68.5	46.7	42.0	57.6	54.8	62.7	51.1	57.1	51.3
1999.....	60.7	45.6	66.0	68.6	58.2	52.0	52.6	54.6	60.2	63.1	70.8	50.5
2000.....	66.9	57.3	60.7	67.0	62.2	76.7	53.4	54.6	61.8	74.5	82.5	51.4
AVERAGE PERCENTAGE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER												
1997 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
Q4...	51.6	39.9	66.2	68.0	38.9	44.4	56.4	55.9	60.8	48.1	55.8	45.7
1999 Q1...	46.4	50.2	65.2	63.6	33.9	33.2	47.0	50.4	55.0	43.5	43.4	50.8
Q2...	73.7	66.6	72.5	72.6	75.5	79.2	57.6	58.8	66.2	83.3	91.5	58.6
Q3...	70.2	44.6	69.1	71.5	48.8	86.3	50.2	51.4	62.3	86.4	94.3	48.6
Q4...	62.3	31.2	59.9	65.4	54.1	82.6	54.2	58.0	57.9	66.5	91.8	41.7
2000 Q1...	63.0	46.4	69.2	59.4	80.6	70.8	51.8	52.4	53.0	69.7	65.2	60.7
Q2...	68.3	51.0	57.8	69.7	57.6	78.4	53.0	54.7	61.8	78.0	88.4	50.2
Q3...	71.0	60.0	59.5	78.9	38.6	72.9	57.3	57.9	67.8	79.2	89.9	52.9
Q4...	66.5	66.8	56.2	62.8	51.0	81.6	51.6	53.2	65.7	73.1	91.9	37.6

Table I.G

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

Effective interest rate (percent)	November											Memo: Percentage Distribution of Number of Loans,	
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	Aug 00	Nov 00
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	*	*	*	1	*	*	*	*
6.0 to 6.9	—	2	20	26	15	10	19	5	9	3	*	*	*
7.0 to 7.9	—	16	16	16	27	12	8	6	23	9	3	1	1
8.0 to 8.9	—	10	22	20	23	11	27	34	31	30	15	6	8
9.0 to 9.9	3	17	16	18	20	30	25	31	22	36	30	28	29
10.0 to 10.9	36	18	7	3	6	25	16	16	12	17	34	34	35
11.0 to 11.9	24	22	1	2	6	9	4	6	2	5	13	22	21
12.0 to 12.9	30	10	—	—	—	1	1	1	*	1	4	7	6
13.0 to 13.9	5	4	—	—	—	1	*	*	*	*	*	1	*
14.0 to 14.9	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 6-10, 2000
 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)	922,761	79,545	113,414	137,081	123,415	199,123	270,183
2 Number of loans	34,682	19,378	7,508	4,030	1,860	1,440	466
3 Weighted average maturity (months) ¹	14.16	9.11	11.49	16.30	16.54	13.40	15.21
4 Weighted average repricing interval (months) ²	4.94	4.91	6.33	7.11	5.25	5.23	2.89
5 Weighted average risk rating ³	2.85	2.71	2.80	2.80	3.03	2.94	2.79
6 Weighted average interest rate (percent) ⁴	9.99	10.59	10.47	10.37	10.07	10.09	9.32
7 Standard error ⁵	0.09	0.09	0.07	0.04	0.09	0.14	0.18
8 Interquartile Range ⁶							
a.75th Percentile	10.58	11.24	11.07	10.90	10.57	10.78	10.01
b.25th Percentile	9.38	9.95	9.92	9.87	9.38	9.38	8.77
By purpose of loan							
9 Feeder livestock	9.96	10.29	10.14	10.52	10.16	10.19	9.14
10 Other livestock	10.24	10.91	10.60	10.32	10.15	10.10	9.34
11 Other current operating expenses	10.31	10.61	10.53	10.54	10.23	10.20	9.97
12 Farm machinery and equipment	10.32	10.71	10.47	10.23	9.97	10.58	10.27
13 Farm real estate	9.35	9.36	10.21	9.67	9.29	9.92	8.31
14 Other	9.43	10.54	10.37	10.21	9.90	9.77	8.97
Percentage of the amount of loans							
15 With floating rates	66.68	53.75	54.53	60.28	71.21	72.93	72.18
16 Made under commitment	74.95	65.81	68.15	59.69	75.64	77.81	85.83
17 Callable	16.19	20.14	20.64	19.00	23.31	18.57	6.73
18 Subject to prepayment penalty	2.55	1.32	1.35	1.35	3.49	0.74	4.92
By purpose of the loan							
19 Feeder livestock	13.07	7.49	9.96	14.20	15.96	15.88	12.07
20 Other livestock	11.01	10.20	13.68	15.83	10.97	17.42	2.98
21 Other current operating expenses	41.67	63.09	55.00	41.15	40.62	40.63	31.28
22 Farm machinery and equipment	5.08	8.62	7.07	9.07	7.65	1.58	2.59
23 Farm real estate	4.71	1.97	3.54	5.92	6.04	5.44	4.26
24 Other	24.45	8.62	10.76	13.84	18.77	19.05	46.82
By type of collateral							
25 Farm real estate	14.35	9.82	9.62	17.23	15.47	17.03	13.72
26 Other	79.98	82.97	84.02	80.51	78.48	76.32	80.50

Footnotes are at the end of table I.H

TABLE I.H.2
SURVEY OF TERMS OF BANK LENDING MADE DURING NOVEMBER 6-10, 2000
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 LENDERS ⁷							
1 Amount of loans (thousands)	642,554	38,593	60,580	68,336	94,809	157,043	223,193
2 Number of loans	18,624	9,697	4,026	1,996	1,434	1,097	374
3 Weighted average maturity (months) ¹	13.29	8.11	10.14	13.29	11.86	11.99	16.69
4 Weighted average repricing interval (months) ²	3.00	2.36	3.13	3.33	3.82	4.35	1.65
5 Weighted average risk rating ³	3.09	3.02	3.13	3.12	3.13	3.05	3.09
6 Weighted average interest rate (percent) ⁴	9.86	10.53	10.55	10.39	10.06	9.97	9.24
7 Standard error ⁵	0.18	0.12	0.13	0.07	0.19	0.10	0.17
8 Interquartile Range ⁶							
a.75th Percentile	10.47	11.30	11.26	11.02	10.55	10.47	9.92
b.25th Percentile	9.11	9.92	9.92	9.84	9.38	9.38	8.70
By purpose of loan							
9 Feeder livestock	9.83	10.72	10.42	10.72	10.40	9.92	9.14
10 Other livestock	9.90	10.53	10.54	10.09	9.99	9.82	9.34
11 Other current operating expenses	10.22	10.55	10.65	10.42	10.05	10.07	9.89
12 Farm machinery and equipment	10.37	10.21	10.58	10.81	10.05	10.58	10.27
13 Farm real estate	10.12	9.74	10.40	9.27	9.83	10.95	9.37
Percentage of the amount of loans							
15 With floating rates	82.47	76.42	76.69	83.73	78.89	80.84	87.37
16 Made under commitment	89.28	90.86	88.09	86.70	85.26	86.67	93.67
17 Callable	16.55	25.10	25.76	21.20	16.71	20.73	8.15
By purpose of the loan							
19 Feeder livestock	12.84	5.86	10.15	11.02	14.77	12.70	14.61
20 Other livestock	9.62	6.04	8.40	9.21	10.05	19.44	3.60
21 Other current operating expenses	38.16	68.27	58.73	48.57	42.17	41.38	20.20
22 Farm machinery and equipment	3.82	3.04	4.88	5.71	6.70	2.00	3.14
23 Farm real estate	2.56	2.19	1.85	1.60	3.78	3.74	1.77
24 Other	24.45	8.62	10.76	13.84	18.77	19.05	46.82
By type of collateral							
25 Farm real estate	14.13	15.41	14.56	13.90	14.16	15.02	13.22
26 Other	78.56	78.69	76.70	81.58	77.96	76.56	79.79

Footnotes are at the end of table I.H

TABLE I.H.3
 SURVEY OF TERMS OF BANK LENDING MADE DURING NOVEMBER 6-10, 2000
 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)	280,207	40,952	52,835	68,745	28,606	42,079	46,990
2 Number of loans	16,058	9,682	3,482	2,034	426	343	91
3 Weighted average maturity (months) ¹	16.08	10.03	12.97	19.15	31.75	18.56	8.61
4 Weighted average repricing interval (months) ²	9.29	7.28	9.88	10.74	9.90	8.47	8.60
5 Weighted average risk rating ³	2.19	2.36	2.36	2.38	2.56	2.35	1.49
6 Weighted average interest rate (percent) ⁴	10.30	10.65	10.37	10.36	10.13	10.55	9.69
7 Standard error ⁵	0.11	0.09	0.06	0.09	0.35	0.44	0.77
8 Interquartile Range ⁶							
a.75th Percentile	10.82	11.16	10.96	10.78	10.65	11.63	10.12
b.25th Percentile	9.91	10.00	9.92	9.88	9.00	10.00	10.01
By purpose of loan							
9 Feeder livestock	10.24	10.03	9.81	10.39	9.56	10.67	-
10 Other livestock	10.76	11.06	10.63	10.41	10.54	12.19	-
11 Other current operating expenses	10.47	10.66	10.36	10.70	10.97	10.75	10.06
12 Farm machinery and equipment	10.26	10.82	10.41	9.96	9.80	-	-
13 Farm real estate	8.88	8.92	10.14	9.73	8.80	8.72	7.76
14 Other	10.18	10.47	10.77	9.92	9.70	10.14	-
Percentage of the amount of loans							
15 With floating rates	30.48	32.38	29.13	36.97	45.72	43.40	-
16 Made under commitment	42.11	42.21	45.28	32.84	43.72	44.77	48.63
17 Callable	15.36	15.46	14.78	16.82	45.20	10.50	-
18 Subject to prepayment penalty	0.22	0.13	1.04	-	-	-	-
By purpose of the loan							
19 Feeder livestock	13.62	9.03	9.74	17.35	19.90	27.77	-
20 Other livestock	14.19	14.11	19.73	22.40	14.02	9.85	-
21 Other current operating expenses	49.73	58.21	50.71	33.77	35.47	37.84	83.91
22 Farm machinery and equipment	7.98	13.87	9.58	12.41	10.82	-	-
23 Farm real estate	9.65	1.77	5.48	10.21	13.54	11.82	16.09
24 Other	24.45	8.62	10.76	13.84	18.77	19.05	46.82
By type of collateral							
25 Farm real estate	14.85	4.54	3.95	20.55	19.80	24.54	16.09
26 Other	83.23	87.01	92.42	79.45	80.20	75.46	83.91

Footnotes are at the end of table I.H

TABLE I.H.4
SURVEY OF TERMS OF BANK LENDING MADE DURING NOVEMBER 6-10, 2000
Loans to farmers

	Risk Rating							
	All	Minimal	Low	Moderate	Acceptable	Special	Not Rated	Not Reported
ALL BANKS								
1 Amount of loans (thousands)	922,761	68,780	199,772	349,491	156,768	30,250	48,068	69,633
2 Number of loans	34,682	3,800	6,522	13,521	4,188	1,297	1,131	4,223
3 Weighted average maturity (months) ¹	14.16	8.69	14.91	16.19	11.32	6.36	16.19	15.90
4 Weighted average repricing interval (months) ²	4.94	6.04	6.64	3.79	3.04	0.98	9.40	8.30
5 Weighted average risk rating ³	2.85	1.00	2.00	3.00	4.00	5.00	-	-
6 Weighted average interest rate (percent) ⁴	9.99	9.49	9.82	10.11	9.99	10.49	9.30	10.65
7 Standard error ⁵	0.09	0.45	0.21	0.08	0.24	0.23	0.26	0.25
8 Interquartile Range ⁶								
a. 75th Percentile	10.58	10.12	10.27	10.78	10.47	11.02	9.92	11.50
b. 25th Percentile	9.38	9.00	9.24	9.50	9.38	9.92	8.70	9.91
By purpose of loan								
9 Feeder livestock	9.96	10.15	9.23	10.12	9.89	10.45	10.56	10.78
10 Other livestock	10.24	9.50	10.05	10.42	9.80	9.79	10.66	10.71
11 Other current operating expenses	10.31	10.08	10.21	10.34	10.28	10.79	9.63	10.97
12 Farm machinery and equipment	10.32	9.47	10.12	10.30	10.37	11.57	10.50	10.87
13 Farm real estate	9.35	8.13	10.14	10.05	9.56	11.68	9.23	9.11
14 Other	9.43	5.86	8.46	9.66	9.74	10.06	8.90	10.83
Percentage of the amount of loans								
15 With floating rates	66.68	28.46	51.52	74.43	90.80	91.22	64.77	45.42
16 Made under commitment	74.95	40.01	78.80	73.73	98.24	90.34	79.55	42.31
17 Callable	16.19	4.90	15.82	21.20	5.74	2.11	3.05	42.03
18 Subject to prepayment penalty	2.55	0.08	0.24	4.35	4.36	1.35	1.15	-
By purpose of the loan								
19 Feeder livestock	13.07	10.11	16.27	14.59	6.20	17.24	5.67	18.00
20 Other livestock	11.01	3.54	13.92	11.38	10.52	1.75	4.66	17.64
21 Other current operating expenses	41.67	61.09	48.35	36.55	42.58	47.16	21.19	38.74
22 Farm machinery and equipment	5.08	3.78	5.60	6.04	1.88	1.48	3.93	9.65
23 Farm real estate	4.71	15.52	4.63	2.87	2.25	0.07	3.37	12.06
24 Other	24.45	5.96	11.23	28.58	36.57	32.29	61.18	3.91
By type of collateral								
25 Farm real estate	14.35	17.51	12.08	16.54	10.68	18.13	13.22	14.09
26 Other	79.98	78.63	76.46	78.09	87.65	80.29	80.49	83.09

Footnotes are at the end of table I.H

TABLE I.H.5
 SURVEY OF TERMS OF BANK LENDING MADE DURING NOVEMBER 6-10, 2000
 Loans to farmers

	Risk Rating							
	All	Minimal	Low	Moderate	Acceptable	Special	Not Rated	Not Reported
LARGE FARM LENDERS ⁷								
1 Amount of loans (thousands)	642,554	19,923	117,807	274,366	151,939	29,137	36,349	13,033
2 Number of loans	18,624	1,020	2,747	8,591	3,671	1,059	554	983
3 Weighted average maturity (months) ¹	13.29	11.02	11.45	15.64	11.31	6.35	15.95	15.73
4 Weighted average repricing interval (months) ²	3.00	4.43	4.23	2.41	2.93	0.80	5.91	2.02
5 Weighted average risk rating ³	3.09	1.00	2.00	3.00	4.00	5.00	-	-
6 Weighted average interest rate (percent) ⁴	9.86	9.10	9.51	10.01	9.98	10.45	9.03	10.71
7 Standard error ⁵	0.18	0.75	0.33	0.14	0.24	0.16	0.17	0.51
8 Interquartile Range ⁶								
a. 75th Percentile	10.47	10.12	10.19	10.75	10.47	10.75	9.51	11.50
b. 25th Percentile	9.11	8.97	8.84	9.31	9.38	9.92	8.33	9.85
9 By purpose of loan								
Feeder livestock	9.83	10.60	9.20	10.17	9.89	10.46	11.02	9.54
10 Other livestock	9.90	11.16	9.79	10.00	9.80	9.79	10.17	10.47
11 Other current operating expenses	10.22	9.84	10.00	10.26	10.27	10.76	9.34	10.85
12 Farm machinery and equipment	10.37	9.45	10.20	10.39	10.21	-	10.02	11.18
13 Farm real estate	10.12	9.75	10.50	10.19	9.56	11.68	8.15	11.05
14 Other	9.38	5.78	8.39	9.59	9.74	10.06	8.85	10.67
Percentage of the amount of loans								
15 With floating rates	82.47	66.36	71.78	80.94	92.07	93.70	85.65	90.08
16 Made under commitment	89.28	96.08	83.77	84.55	98.72	93.61	96.55	88.28
17 Callable	16.55	7.61	20.43	21.34	5.21	2.02	4.03	94.09
18 Subject to prepayment penalty	3.57	2.39	12.89	2.49	0.27	-	-	-
19 By purpose of the loan								
Feeder livestock	12.84	9.15	23.76	13.12	6.39	17.61	0.87	11.60
20 Other livestock	9.62	1.62	15.82	8.80	10.86	1.82	2.39	6.23
21 Other current operating expenses	38.16	63.69	33.13	38.03	41.09	46.98	19.68	44.95
22 Farm machinery and equipment	3.82	2.86	4.14	4.77	1.61	3.73	6.79	-
23 Farm real estate	2.56	2.43	4.70	2.35	2.32	0.08	0.90	0.91
24 Other	24.45	5.96	11.23	28.58	36.57	32.29	61.18	3.91
25 By type of collateral								
Farm real estate	14.13	4.10	15.37	17.24	10.82	17.82	7.10	2.72
26 Other	78.56	90.65	66.47	76.39	87.46	80.54	84.70	89.74

Footnotes are at the end of table I.H

TABLE I.H.6
SURVEY OF TERMS OF BANK LENDING MADE DURING NOVEMBER 6-10, 2000
Loans to farmers

	Risk Rating							
	All	Minimal	Low	Moderate	Acceptable	Special	Not Rated	Not Reported
OTHER BANKS ⁷								
1 Amount of loans (thousands)	280,207	48,858	81,965	75,124	4,829	1,113	11,719	56,600
2 Number of loans	16,058	2,780	3,775	4,929	518	238	578	3,240
3 Weighted average maturity (months) ¹	16.08	7.73	19.56	18.15	11.76	6.54	16.71	15.94
4 Weighted average repricing interval (months) ²	9.29	6.70	10.11	8.81	6.49	5.90	16.70	9.75
5 Weighted average risk rating ³	2.19	1.00	2.00	3.00	4.00	5.00	-	-
6 Weighted average interest rate (percent) ⁴	10.30	9.65	10.27	10.48	10.41	11.42	10.16	10.64
7 Standard error ⁵	0.11	0.30	0.14	0.22	0.45	0.40	0.11	0.28
8 Interquartile Range ⁶								
a.75th Percentile	10.82	10.12	10.61	10.80	11.45	11.73	10.90	11.50
b.25th Percentile	9.91	9.00	10.00	9.99	9.11	11.57	9.50	9.91
By purpose of loan								
9 Feeder livestock	10.24	9.99	9.43	10.00	-	10.11	10.50	10.95
10 Other livestock	10.76	9.25	-	11.07	-	-	10.97	10.73
11 Other current operating expenses	10.47	10.19	10.35	10.68	10.31	11.49	10.29	11.00
12 Farm machinery and equipment	10.26	9.48	10.06	10.16	11.20	11.57	11.15	10.69
13 Farm real estate	8.88	8.06	9.62	9.78	-	-	9.50	9.08
14 Other	10.18	11.04	10.57	10.33	-	-	9.34	11.59
Percentage of the amount of loans								
15 With floating rates	30.48	13.01	22.40	50.64	51.05	26.21	169.72	-
16 Made under commitment	42.11	17.15	71.65	34.22	83.25	4.48	26.83	31.72
17 Callable	15.36	3.79	9.19	20.69	22.34	4.48	145.09	-
18 Subject to prepayment penalty	0.22	0.11	0.67	-	-	-	-	-
By purpose of the loan								
19 Feeder livestock	13.62	10.50	5.49	19.97	1.78	216.53	94.03	-
20 Other livestock	14.19	4.32	11.19	20.80	28.47	1,031.13	-	-
21 Other current operating expenses	49.73	60.03	70.23	31.14	89.66	51.96	25.86	37.31
22 Farm machinery and equipment	7.98	4.15	7.69	10.69	10.34	40.33	6.86	7.50
23 Farm real estate	9.65	20.86	4.53	4.75	26.76	744.39	-	-
24 Other	24.45	5.96	11.23	28.58	36.57	32.29	61.18	3.91
By type of collateral								
25 Farm real estate	14.85	22.98	7.37	14.00	6.45	26.21	32.21	16.71
26 Other	83.23	73.73	90.81	84.32	93.55	73.79	67.44	81.56

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)

		USDA Farm Production Region									
		NE	LS	CB	NP	AP	SE	DL	SP	MN	PA
Proportion of farm loans outstanding, Aug. 2000		2.4	11.8	25.3	16.9	11.0	5.1	4.6	8.7	6.0	8.1
Sample Coverage, Nov. 2000 survey (%)		19.9	4.5	9.5	7.0	16.3	14.9	4.3	6.7	22.2	62.3
Avg. Loan Size, Nov. 2000 survey (\$1000)		34.5	19.6	15.0	19.4	49.5	108.2	26.3	36.9	29.8	52.0
Survey date:		Weighted Average Interest Rate During Sample Week									
Feb.	1993	7.8	9.0	8.0	8.0	5.6	8.3	7.8	7.8	7.5	6.5
May	1993	8.1	8.7	8.1	7.9	5.2	8.4	7.8	8.3	7.7	6.8
Aug.	1993	8.2	7.5	8.2	8.0	5.7	7.3	7.0	7.7	7.1	7.2
Nov.	1993	8.3	8.1	7.8	7.4	5.3	6.3	8.2	7.8	7.1	6.7
Feb.	1994	7.7	8.6	7.9	7.5	5.2	7.3	7.7	7.6	7.3	6.9
May	1994	8.7	9.0	8.0	8.1	6.1	8.2	7.8	8.4	7.5	7.2
Aug.	1994	9.1	8.6	8.3	8.6	6.5	8.6	7.6	8.6	7.6	7.5
Nov.	1994	10.2	9.7	8.9	8.5	7.1	8.5	8.8	9.0	8.0	8.5
Feb.	1995	11.7	10.7	10.0	9.9	8.6	7.2	10.4	10.4	9.4	9.4
May	1995	9.0	10.4	9.3	9.4	8.5	10.2	10.7	10.1	9.3	9.3
Aug.	1995	9.6	10.3	9.3	9.8	8.1	9.6	10.4	10.1	9.4	9.5
Nov.	1995	10.8	10.3	8.3	9.6	7.9	10.1	10.3	9.8	9.3	8.9
Feb.	1996	8.8	9.9	8.0	9.4	7.3	9.4	10.9	9.9	8.9	8.1
May	1996	10.3	10.2	7.3	9.0	8.1	9.6	10.4	9.8	8.7	8.3
Aug.	1996	8.3	9.9	8.9	9.4	7.6	9.4	10.0	9.4	8.9	8.1
Nov.	1996	10.1	9.9	9.3	9.0	7.5	9.3	9.9	9.1	9.0	8.6
Feb.	1997	8.8	9.5	9.5	9.3	8.0	9.9	9.5	9.5	10.1	8.7
		(.11)	(.26)	(.12)	(.22)	(.51)	(.32)	(.35)	(.24)	(.27)	(.35)
May	1997	9.4	10.1	9.2	9.5	8.3	9.9	10.2	9.7	10.0	8.7
		(.43)	(.17)	(.22)	(.27)	(.62)	(.66)	(.29)	(.23)	(.29)	(.51)
Aug.	1997	9.3	9.8	9.6	9.9	8.5	10.1	9.9	9.7	10.5	8.7
		(.47)	(.18)	(.14)	(.08)	(.26)	(.24)	(.12)	(.27)	(.23)	(.34)
Nov.	1997	9.2	9.5	9.3	9.8	7.5	9.8	9.4	9.4	10.1	8.8
		(.41)	(.17)	(.10)	(.08)	(.60)	(.11)	(.05)	(.38)	(.57)	(.31)
Feb.	1998	9.3	9.0	9.4	9.8	7.3	10.0	10.3	9.8	9.6	8.5
		(.51)	(.27)	(.17)	(.09)	(.77)	(.48)	(.13)	(.30)	(.43)	(.19)
May	1998	9.2	9.4	9.2	9.7	7.6	10.2	10.3	9.6	9.8	8.4
		(.49)	(.24)	(.15)	(.10)	(.54)	(.12)	(.34)	(.30)	(.42)	(.39)
Aug.	1998	10.2	9.5	9.5	9.5	8.8	9.5	9.7	9.5	9.6	8.5
		(.19)	(.21)	(.12)	(.17)	(.17)	(.29)	(.29)	(.28)	(.47)	(.33)
Nov.	1998	9.4	9.2	8.7	9.0	8.3	9.4	9.7	9.2	9.1	8.0
		(.01)	(.28)	(.20)	(.12)	(.38)	(.31)	(.20)	(.32)	(.59)	(.38)
Feb.	1999	8.4	8.9	8.9	9.1	8.2	9.0	9.6	9.1	9.0	7.5
		(.40)	(.20)	(.15)	(.12)	(.20)	(.23)	(.13)	(.52)	(.41)	(.51)
May	1999	9.6	9.1	8.8	9.0	8.0	9.0	9.8	9.0	8.7	8.0
		(.19)	(.13)	(.15)	(.08)	(.16)	(.33)	(.35)	(.43)	(.40)	(.22)
Aug.	1999	10.2	8.9	8.7	9.3	8.2	8.9	10.0	8.8	9.0	8.5
		(.29)	(.56)	(.14)	(.18)	(.22)	(.37)	(.55)	(.65)	(.19)	(.23)
Nov.	1999	9.1	9.2	8.8	9.4	8.3	8.8	9.8	9.0	9.5	8.8
		(.67)	(.67)	(.29)	(.15)	(.31)	(.50)	(.37)	(.37)	(.16)	(.28)
Feb.	2000	9.4	9.2	9.2	9.6	8.4	9.8	9.3	10.0	9.8	8.4
		(.49)	(.11)	(.28)	(.10)	(.15)	(.32)	(.06)	(.49)	(.21)	(.66)
May	2000	10.7	9.5	9.7	9.7	9.1	9.1	10.5	10.0	10.1	9.5
		(.5)	(.16)	(.09)	(.17)	(.17)	(1.15)	(.2)	(.28)	(.22)	(.24)
Aug.	2000	10.5	10.3	10.0	10.3	9.7	9.2	10.5	10.0	10.6	9.7
		(.96)	(.23)	(.20)	(.09)	(.35)	(1.1)	(.01)	(.31)	(.29)	(.27)
Nov.	2000	10.7	9.3	9.9	10.1	9.2	9.4	9.2	10.3	10.3	9.8
		(.75)	(.25)	(.13)	(.11)	(.12)	(.97)	(1.24)	(.33)	(.19)	(.20)

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

Standard errors are in parentheses below the more recent estimates. 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 15.4 percent in September of 2000.

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

SECTION II: (continued)

Recent Developments:

Loans outstanding: In the third quarter of 2000, the total volume of farm loans edged up 0.6 percent, following a much more substantial increase the previous quarter. Compared with the same period of the previous year, the total volume of farm loans now stands 4.3 percent higher, with loans secured by farm real estate accounting for a steadily growing share of the total. Earlier in the year, we had suggested that a rebound in farm lending that was evident at that point in time might reflect a more sanguine view of farming prospects over the next few years. These new data offer little support for such a hypothesis, and indeed, it seems that farmers on balance remain fairly cautious about taking on new debt.

Problem loans: Through the first three quarters of 2000, the incidence of problem non real estate loans declined relative to one year earlier, and by September 30, the delinquency rate had fallen to the lowest reading in the past decade. Rates of delinquency of farm real estate loans also declined a bit relative to one year earlier. Charge-offs of both types of farm loans remained elevated compared with most of the 1990s. Only a touch more than 2 percent of agricultural banks reported a level of nonperforming loans that was greater than 5 percent of total loans, a level of difficulty on a par with the lows last seen in 1994.

Performance of agricultural banks: The average rate of return on assets at agricultural banks was 1.2 percent at an annual rate through the first three quarters of 2000, the same rate of profitability as has been seen for most of the past decade. The capital ratio for agricultural banks edged up a tenth, as banks apparently continued to restore their capital cushion towards the levels that prevailed for several years prior to the declines that began in 1999. The ratio of loans to deposits at agricultural banks increased from the previous year, and remains considerably higher than historical norms.

Failures of agricultural banks: Despite the hints of financial stress at some agricultural banks, only one failed in 1999, and no agricultural bank failed in 2000. Given the growing capital cushions and low, declining levels of problem loans of most agricultural banks, the number of failures seems likely to remain fairly small in coming quarters.

TABLE II.A

FARM DEBT OUTSTANDING AT COMMERCIAL BANKS, END OF QUARTER

24

		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
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
	Q3...	76.3	28.9	47.4	1.7	1.3	1.9	7.2	7.2	7.3
	Q4...	74.7	29.3	45.5	-2.0	1.3	-4.0	4.8	7.8	3.0
1999	Q1...	72.7	29.7	42.9	-2.8	1.7	-5.6	3.7	7.6	1.1
	Q2...	75.8	30.8	45.1	4.4	3.5	5.0	1.1	8.0	-3.1
	Q3...	76.8	31.4	45.5	1.3	1.9	0.9	0.7	8.6	-4.1
	Q4...	76.0	31.8	44.2	-1.0	1.5	-2.8	1.7	8.8	-2.8
2000	Q1...	71.5	31.4	40.1	-5.9	-1.4	-9.2	-1.6	5.5	-6.5
	Q2...	79.7	33.7	45.9	11.4	7.5	14.4	5.0	9.6	1.9
	Q3...	80.1	33.9	46.2	0.6	0.5	0.6	4.3	8.1	1.6

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-----										
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
1998.....	1.0	0.5	0.5	0.1	0.4	2.2	1.0	1.2	0.3	0.9
1999.....	0.9	0.3	0.6	0.1	0.5	2.1	0.8	1.3	0.2	1.1
-----End of quarter-----										
1997 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
Q3...	1.0	0.4	0.6	0.2	0.4	2.1	0.8	1.3	0.4	0.9
Q4...	1.0	0.5	0.5	0.1	0.4	2.2	1.0	1.2	0.3	0.9
1999 Q1...	1.6	0.9	0.7	0.2	0.4	3.7	2.1	1.5	0.5	1.0
Q2...	1.3	0.5	0.7	0.2	0.5	2.8	1.2	1.6	0.5	1.1
Q3...	1.0	0.4	0.6	0.2	0.5	2.2	0.8	1.4	0.4	1.0
Q4...	0.9	0.3	0.6	0.1	0.5	2.1	0.8	1.3	0.2	1.1
2000 Q1...	1.2	0.6	0.6	0.2	0.4	3.0	1.5	1.5	0.4	1.1
Q2...	1.0	0.4	0.6	0.1	0.4	2.2	0.9	1.3	0.3	1.0
Q3...	0.9	0.3	0.6	0.1	0.5	1.9	0.7	1.2	0.2	1.0

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

TABLE II.C

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

	ESTIMATED AMOUNT MILLIONS OF DOLLARS					CHARGE-OFFS AS A PERCENTAGE OF SUCH LOANS OUTSTANDING				
	ANNUAL TOTAL	Q1	Q2	Q3	Q4	ANNUAL TOTAL	Q1	Q2	Q3	Q4
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.....	87	4	15	24	45	0.20	0.01	0.04	0.05	0.09
1999.....	126	18	37	35	36	0.28	0.04	0.09	0.08	0.08
2000.....	**	-35	64	34	**	**	-0.08	0.16	0.07	**

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

TABLE II.D

DELINQUENT FARM REAL ESTATE LOANS
INSURED COMMERCIAL BANKS

BILLIONS OF DOLLARS						AS PERCENTAGE OF OUTSTANDING FARM REAL ESTATE LOANS				
	NONPERFORMING					NONPERFORMING				
	PAST DUE 30 TO 89 DAYS	PAST DUE 90 DAYS	NON- ACCRUING	NON- ACCRUAL		PAST DUE 30 TO 89 DAYS	PAST DUE 90 DAYS	NON- ACCRUING	NON- ACCRUAL	
	TOTAL	ACCRUING	TOTAL	ACCRUING		TOTAL	ACCRUING	TOTAL	ACCRUING	
-----December 31 of year indicated-----										
1994.....	0.5	0.2	0.3	0.1	0.2	2.4	1.0	1.4	0.5	0.9
1995.....	0.6	0.2	0.3	0.1	0.2	2.4	1.0	1.4	0.5	0.9
1996.....	0.7	0.3	0.4	0.2	0.2	2.8	1.1	1.7	0.7	1.0
1997.....	0.7	0.3	0.4	0.2	0.2	2.6	1.1	1.5	0.6	0.9
1998.....	0.8	0.3	0.5	0.2	0.3	2.9	1.2	1.7	0.8	1.0
1999.....	0.6	0.2	0.4	0.2	0.2	2.0	0.8	1.3	0.5	0.7
-----End of quarter-----										
1997 Q2...	0.7	0.3	0.5	0.2	0.3	2.8	1.0	1.8	0.8	1.0
Q3...	0.6	0.2	0.4	0.2	0.2	2.3	0.8	1.4	0.6	0.8
Q4...	0.7	0.3	0.4	0.2	0.2	2.6	1.1	1.5	0.6	0.9
1998 Q1...	0.9	0.4	0.5	0.2	0.3	3.5	1.6	1.9	0.9	1.0
Q2...	0.7	0.3	0.5	0.2	0.2	2.6	1.0	1.6	0.8	0.8
Q3...	0.7	0.3	0.4	0.2	0.2	2.5	0.9	1.6	0.7	0.9
Q4...	0.8	0.3	0.5	0.2	0.3	2.9	1.2	1.7	0.8	1.0
1999 Q1...	1.1	0.5	0.6	0.3	0.3	3.6	1.6	2.0	0.9	1.0
Q2...	0.8	0.3	0.5	0.2	0.3	2.7	1.0	1.7	0.8	0.9
Q3...	0.7	0.2	0.5	0.2	0.3	2.3	0.8	1.5	0.7	0.8
Q4...	0.6	0.2	0.4	0.2	0.2	2.0	0.8	1.3	0.5	0.7
2000 Q1...	1.0	0.4	0.6	0.3	0.3	3.2	1.3	1.9	0.9	1.0
Q2...	0.9	0.3	0.6	0.3	0.3	2.7	1.0	1.7	0.7	1.0
Q3...	0.7	0.2	0.5	0.2	0.3	2.1	0.7	1.4	0.6	0.8

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.....	24	2	4	7	11	0.12	0.010	0.018	0.035	0.054
1994.....	10	1	1	3	6	0.05	0.003	0.003	0.013	0.026
1995.....	12	-0	3	6	4	0.05	-0.001	0.011	0.027	0.016
1996.....	7	0	1	2	4	0.03	0.000	0.003	0.009	0.017
1997.....	16	-1	-0	3	14	0.06	-0.003	-0.001	0.010	0.054
1998.....	6	-1	3	-0	5	0.02	-0.004	0.009	-0.000	0.016
1999.....	15	-0	3	5	7	0.05	-0.001	0.011	0.015	0.022
2000.....	**	-12	13	8	**	**	-0.037	0.038	0.022	**

* 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-----							
1991.....	100.0	70.8	22.3	5.8	0.7	0.3	0.1
1992.....	100.0	76.2	18.8	3.9	0.8	0.2	0.0
1993.....	100.0	80.7	15.8	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	83.4	14.0	2.1	0.3	0.1	0.1
1996.....	100.0	81.9	15.4	2.3	0.2	0.1	0.1
1997.....	100.0	84.5	12.9	2.5	0.1	0.1	0.0
1998.....	100.0	81.7	15.1	2.8	0.3	0.0	0.1
1999.....	100.0	84.8	12.6	2.4	0.3	0.0	0.0
-----Percentage distribution, end of quarter -----							
1997 Q4...	100.0	84.5	12.9	2.5	0.1	0.1	0.0
1998 Q1...	100.0	80.6	16.3	2.8	0.1	0.1	0.1
Q2...	100.0	80.8	15.9	2.9	0.3	0.1	0.0
Q3...	100.0	80.3	16.2	3.1	0.3	0.1	0.0
Q4...	100.0	81.7	15.1	2.8	0.3	0.0	0.1
1999 Q1...	100.0	77.2	17.8	4.5	0.5	0.0	0.0
Q2...	100.0	78.7	16.9	3.8	0.6	0.0	0.0
Q3...	100.0	80.4	15.9	3.4	0.3	0.0	0.0
Q4...	100.0	84.8	12.6	2.4	0.3	0.0	0.0
2000 Q1...	100.0	81.8	14.8	2.9	0.5	0.0	0.0
Q2...	100.0	82.2	15.1	2.4	0.3	0.0	0.0
Q3...	100.0	83.0	14.9	1.7	0.4	0.0	0.0

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

TABLE II.G

SELECTED MEASURES OF FINANCIAL PERFORMANCE OF AGRICULTURAL AND OTHER BANKS*

		NET INCOME AS A PERCENTAGE OF AVERAGE EQUITY AT AGRICULTURAL BANKS							AVERAGE RATE OF RETURN TO EQUITY		RATE OF RETURN TO ASSETS		NET CHARGE-OFFS AS PERCENTAGE OF TOTAL LOANS		AVERAGE CAPITAL RATIO (PERCENT)	
		0 TO	5 TO	10 TO	15 TO	20 TO	25 AND OVER		AGRI- CULTURAL BANKS	OTHER SMALL BANKS	AGRI- CULTURAL BANKS	OTHER SMALL BANKS	AGRI- CULTURAL BANKS	OTHER SMALL BANKS	AGRI- CULTURAL BANKS	OTHER SMALL BANKS
ALL BANKS	NEGATIVE	4	9	14	19	24										
-----percentage distribution-----																
1991.....	100.0	4.3	7.6	32.2	39.2	13.3	2.5	0.9	10.9	8.8	1.0	0.7	0.4	0.8	10.1	9.2
1992.....	100.0	2.0	5.3	25.3	41.1	19.6	5.1	1.6	12.5	11.3	1.2	1.0	0.4	0.7	10.4	9.5
1993.....	100.0	1.6	5.9	27.8	40.4	18.4	4.6	1.3	12.3	12.3	1.2	1.1	0.2	0.4	10.8	9.9
1994.....	100.0	1.5	5.9	31.4	40.1	16.9	3.3	0.9	11.8	12.5	1.2	1.1	0.2	0.3	10.7	9.9
1995.....	100.0	1.4	5.7	37.1	39.6	13.4	2.3	0.6	11.2	12.1	1.2	1.2	0.2	0.3	11.2	10.4
1996.....	100.0	2.1	5.6	33.4	41.6	14.2	2.6	0.5	11.4	12.3	1.2	1.2	0.2	0.3	10.9	10.4
1997.....	100.0	1.6	5.9	34.5	39.7	14.2	3.1	1.1	11.4	12.3	1.2	1.2	0.2	0.3	11.0	10.5
1998.....	100.0	2.0	8.7	35.6	35.5	13.4	3.5	1.3	11.3	11.7	1.2	1.2	0.2	0.3	10.9	10.5
1999.....	100.0	2.9	7.9	34.8	33.3	14.2	4.9	1.9	11.8	11.9	1.2	1.1	0.3	0.3	10.5	10.3

QUARTERLY																
-----YEAR TO DATE-----																
1997 Q4...	**	**	**	**	**	**	**	**	11.4	12.3	1.2	1.2	0.2	0.3	11.0	10.5
1998 Q1...	**	**	**	**	**	**	**	**	3.0	3.3	0.3	0.3	0.0	0.1	11.2	10.5
Q2...	**	**	**	**	**	**	**	**	6.1	6.4	0.6	0.6	0.1	0.1	11.2	10.7
Q3...	**	**	**	**	**	**	**	**	8.9	9.1	1.0	0.9	0.1	0.2	11.4	10.8
Q4...	**	**	**	**	**	**	**	**	11.3	11.7	1.2	1.2	0.2	0.3	10.9	10.5
1999 Q1...	**	**	**	**	**	**	**	**	2.9	3.0	0.3	0.3	0.0	0.1	11.0	10.5
Q2...	**	**	**	**	**	**	**	**	6.0	6.1	0.6	0.6	0.1	0.1	10.8	10.4
Q3...	**	**	**	**	**	**	**	**	9.1	8.9	0.9	0.9	0.2	0.2	10.8	10.4
Q4...	**	**	**	**	**	**	**	**	11.8	11.9	1.2	1.1	0.3	0.3	10.5	10.3
2000 Q1...	**	**	**	**	**	**	**	**	3.2	3.1	0.3	0.3	0.0	0.1	10.5	10.2
Q2...	**	**	**	**	**	**	**	**	6.5	6.1	0.6	0.6	0.1	0.1	10.6	10.3
Q3...	**	**	**	**	**	**	**	**	9.3	8.9	0.9	0.9	0.1	0.2	10.7	10.4

* 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.

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		
994.....	3530	0.626	56	0.707	124	0.644	857	0.642	398	0.627	656	0.675	1012	0.618	360	0.476	52	0.784	17.10
995.....	3352	0.639	53	0.720	118	0.657	816	0.652	375	0.651	619	0.682	959	0.634	344	0.489	53	0.740	16.83
996.....	3239	0.656	49	0.771	113	0.684	795	0.680	363	0.663	609	0.699	928	0.643	313	0.491	52	0.735	16.45
997.....	3101	0.685	45	0.747	113	0.704	759	0.719	346	0.698	574	0.725	890	0.680	312	0.523	49	0.661	16.44
998.....	2968	0.683	40	0.763	99	0.709	733	0.711	321	0.693	558	0.715	868	0.681	289	0.529	48	0.660	16.34
999.....	2866	0.718	41	0.849	93	0.738	715	0.750	300	0.718	538	0.738	838	0.715	277	0.564	48	0.724	15.67
997 Q4....	3101	0.685	45	0.747	113	0.704	759	0.719	346	0.698	574	0.725	890	0.680	312	0.523	49	0.661	16.44
998 Q1....	3058	0.686	45	0.761	109	0.713	740	0.724	328	0.691	570	0.727	886	0.683	314	0.511	50	0.662	16.32
Q2....	3065	0.717	46	0.769	110	0.736	737	0.746	341	0.725	570	0.769	889	0.713	306	0.540	49	0.709	16.81
Q3....	3036	0.724	46	0.786	109	0.751	733	0.750	341	0.734	569	0.768	880	0.721	294	0.549	49	0.704	16.78
Q4....	2968	0.683	40	0.763	99	0.709	733	0.711	321	0.693	558	0.715	868	0.681	289	0.529	48	0.660	16.34
999 Q1....	2957	0.689	42	0.793	100	0.719	720	0.719	317	0.688	550	0.723	868	0.684	297	0.532	48	0.692	16.04
Q2....	2872	0.718	41	0.849	93	0.738	716	0.750	302	0.719	539	0.738	838	0.715	279	0.566	48	0.724	16.26
Q3....	2918	0.735	44	0.844	106	0.746	716	0.765	319	0.745	547	0.775	846	0.721	275	0.567	51	0.737	16.23
Q4....	2866	0.718	41	0.849	93	0.738	715	0.750	300	0.718	538	0.738	838	0.715	277	0.564	48	0.724	15.67
000 Q1....	2842	0.726	41	0.865	97	0.748	705	0.757	288	0.714	536	0.757	831	0.719	278	0.571	50	0.743	15.28
Q2....	2834	0.764	43	0.886	96	0.784	707	0.790	306	0.757	529	0.799	814	0.755	268	0.614	54	0.778	15.36
Q3....	2790	0.766	42	0.880	93	0.797	698	0.796	306	0.768	523	0.791	796	0.761	261	0.613	54	0.764	15.36

* 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	
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	0	1
1999.....	0	1	0	0	1
2000.....	0	0	0	0	0

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

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

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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 original sample chosen in 1976 had 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 in the third quarter may have softened a bit in all the districts that report except Dallas. While respondents seemed to note some continued difficulty in generating funds, the situation appeared to improve since midyear. Survey respondents generally seemed to note that rates of loan repayment through the late summer of 2000 were as good or better than in the previous year. The incidence of renewals and extensions of loans, which appeared to tick up earlier in 2000, was below year-earlier levels in the third-quarter data. The proportion of bankers that reported higher collateral requirements was below year-earlier levels in all districts except Richmond, suggesting a bit of an easing of concerns about repayment prospects that had been evident in earlier surveys.

Scanning through reported expectations for the fourth quarter of 2000, for most types of loans, few bankers reported diffusion indexes that seemed to indicate concerns about low loan volumes in the near future. Perhaps reflecting the substantial growth of loans relative to deposits that was noted in section II, bankers seemed to have begun expressing concerns that their ratio of loans to deposits was higher than desired. In addition, in both the Minneapolis and Richmond districts, there was a slight uptick in the proportion of banks that reported refusing a loan because of a shortage of funds. However, despite these possible strains on liquidity in some areas, none of the districts noted a significant bulge in referrals to other sources of funds.

Rates of interest that were reported in these Reserve Bank surveys were little changed in the third quarter, despite the increase in farm loan rates that was picked up in the third quarter Survey of Terms of Lending to Farmers (reported in section I of the Databook).

Relative to one year earlier, increases in the nominal price of farmland ranged from 1 or 2 percent in the Richmond and Dallas districts to an 11 percent jump in nonirrigated farmland in the Minneapolis district. The price of "good farmland" was 6 percent higher than one year earlier in the Chicago district, which spans a large part of the Cornbelt.

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															
1998 Q3...	19	46	35	10	75	14	43	53	3	3	56	41	1	80	19
Q4...	20	47	34	6	66	28	51	42	7	7	45	48	0	75	25
1999 Q1...	19	42	39	8	65	27	63	35	2	4	39	57	0	69	31
Q2...	21	44	36	10	72	18	52	45	3	3	44	53	0	70	30
Q3...	22	46	32	17	71	12	41	55	4	3	53	44	0	74	26
Q4...	22	50	28	12	71	17	39	51	10	7	54	39	0	75	25
2000 Q1...	14	52	34	20	66	14	33	57	10	8	57	34	0	78	22
Q2...	23	45	32	35	54	11	31	66	3	5	60	35	0	79	21
Q3...	19	56	25	28	61	10	26	70	3	4	69	27	0	80	20
III.A2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK, WY) AGRICULTURAL BANKS															
1998 Q3...	14	59	26	16	69	15	44	55	2	2	60	38	1	79	20
Q4...	13	66	20	9	73	18	47	51	2	3	56	41	1	80	19
1999 Q1...	15	66	20	9	68	22	46	53	1	3	52	45	2	79	19
Q2...	14	66	20	10	73	17	31	66	3	3	67	30	1	86	13
Q3...	18	60	22	22	66	12	29	68	3	3	69	28	1	86	13
Q4...	17	67	17	16	69	15	24	66	10	8	70	22	1	84	15
2000 Q1...	12	69	19	20	65	15	16	75	8	9	75	16	0	87	13
Q2...	11	66	23	30	62	8	19	75	6	6	80	14	1	84	15
Q3...	16	64	20	25	65	10	20	76	4	4	79	17	1	86	13
III.A3 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)															
1998 Q3...	28	50	22	5	71	24	52	45	3	3	51	46	1	73	26
Q4...	17	54	30	2	77	22	52	42	7	3	44	52	0	69	31
1999 Q1...	27	49	25	5	72	22	48	48	4	4	43	52	0	66	34
Q2...	22	63	15	2	74	24	25	63	12	8	61	31	0	74	26
Q3...	29	52	19	5	80	15	27	62	11	10	64	27	1	73	27
Q4...	27	55	18	4	75	21	24	52	24	22	52	26	0	75	25
2000 Q1...	20	59	21	7	73	20	15	67	18	19	64	18	1	75	24
Q2...	18	63	19	14	72	14	12	71	17	13	73	13	2	79	19
Q3...	24	51	25	16	71	14	21	66	13	13	65	22	1	81	17

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*)															
1998 Q3...	***	***	***	27	56	17	52	42	6	5	57	38	0	73	27
Q4...	***	***	***	12	63	24	45	46	8	2	59	39	0	75	25
1999 Q1...	***	***	***	8	71	21	56	34	10	6	47	45	0	74	26
Q2...	***	***	***	11	64	25	52	41	7	3	47	49	0	68	32
Q3...	***	***	***	14	71	15	59	39	2	7	44	48	0	66	33
Q4...	***	***	***	10	67	23	26	62	12	8	70	22	0	80	20
2000 Q1...	***	***	***	8	69	23	24	46	30	17	63	20	0	82	18
Q2...	***	***	***	27	61	13	18	62	19	14	67	19	1	76	23
Q3...	***	***	***	39	56	5	20	72	8	5	69	25	0	82	17
III.A5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)															
1998 Q3...	29	64	7	0	75	25	21	71	7	7	75	18	0	71	29
Q4...	19	68	13	3	65	32	35	55	10	10	55	35	0	71	29
1999 Q1...	41	59	0	3	69	28	24	76	0	7	72	21	0	68	32
Q2...	19	81	0	4	67	30	4	93	4	4	89	7	0	81	19
Q3...	26	63	11	11	66	23	26	71	3	3	71	26	0	77	23
Q4...	25	61	14	19	69	11	31	67	3	8	58	33	0	69	31
2000 Q1...	30	57	14	16	76	8	27	70	3	14	57	30	0	73	27
Q2...	22	68	11	19	69	11	22	73	5	0	78	22	0	78	22
Q3...	34	60	6	9	80	11	6	83	11	11	80	9	0	74	26

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																			
1998	Q3...	21	39	40	38	52	10	20	71	9	12	33	55	9	39	52	68	27	5
	Q4...	12	48	40	31	65	4	14	76	10	32	59	9	9	34	57	55	36	9
1999	Q1...	17	43	39	27	65	8	20	70	10	35	58	7	11	33	56	63	31	6
	Q2...	22	50	28	29	65	6	19	73	9	36	51	13	11	43	46	65	30	5
	Q3...	19	50	31	22	60	18	15	75	10	22	57	21	13	46	41	62	33	5
	Q4...	15	55	31	18	58	24	21	68	11	29	62	8	8	46	46	53	39	9
2000	Q1...	14	55	31	19	60	21	20	69	11	25	58	17	8	47	45	46	46	8
	Q2...	24	54	23	26	63	11	27	64	9	21	49	30	11	52	37	46	47	7
	Q3...	16	60	24	23	66	11	26	66	8	17	57	26	11	54	35	43	49	8
III.B2 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)																			
1998	Q3...	32	48	20	37	56	7	19	78	3	21	58	21	24	46	30	41	54	5
	Q4...	26	49	25	34	53	13	15	78	6	17	68	14	23	49	28	40	50	10
1999	Q1...	29	50	21	21	64	14	15	79	5	15	76	9	23	50	26	43	49	8
	Q2...	24	61	16	20	64	16	17	71	6	15	68	17	19	56	25	26	61	13
	Q3...	23	60	17	24	58	17	23	76	1	24	61	14	20	56	24	34	58	8
	Q4...	25	58	17	24	56	21	13	82	5	15	72	13	19	63	17	30	60	10
2000	Q1...	23	57	20	26	53	22	17	79	4	16	81	3	23	53	24	26	59	16
	Q2...	18	60	22	25	56	19	21	77	2	19	71	11	18	58	25	26	57	17
	Q3...	26	58	16	32	53	15	18	80	2	16	74	10	17	60	22	32	58	10
III.B3 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)																			
1998	Q3...	15	69	15	0	95	5	21	79	0	19	62	19	11	71	18	43	46	11
	Q4...	27	65	8	18	82	0	5	95	0	19	65	15	13	80	7	40	60	0
1999	Q1...	30	65	4	13	87	0	25	75	0	26	65	9	33	56	11	45	55	0
	Q2...	39	57	4	20	80	0	37	53	11	30	60	10	44	52	4	44	52	4
	Q3...	42	45	13	26	74	0	35	65	0	40	48	12	29	56	15	49	49	3
	Q4...	23	61	16	22	74	4	42	58	0	34	66	0	23	57	20	40	57	3
2000	Q1...	34	53	13	25	58	17	38	62	0	31	69	0	17	61	22	50	42	8
	Q2...	24	68	9	13	88	0	30	70	0	19	67	15	19	76	5	43	51	5
	Q3...	40	57	3	35	65	0	29	71	0	11	59	30	26	65	9	38	53	9

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
III.B4 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT (MI*, MN, MT, ND, SD, WI*)																			
1997	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...	32	67	1	13	80	7	25	58	17	8	65	27	36	58	7			
	Q3...	38	50	13	37	55	9	33	52	15	9	58	34	59	37	4			
	Q4...	28	66	7	28	64	9	27	57	16	6	70	24	46	52	2			
1999	Q1...	20	76	3	25	67	8	32	55	13	4	68	28	51	46	3			
	Q2...	26	64	9	36	51	13	32	49	19	11	57	32	61	33	5			
	Q3...	39	58	3	44	50	6	40	48	12	15	56	29	65	33	2			
	Q4...	18	72	10	30	65	5	33	57	11	12	67	22	56	41	3			
2000	Q1...	18	61	21	27	68	5	42	44	14	5	82	13	42	56	1			
	Q2...	11	73	16	22	68	9	35	52	13	7	62	31	42	49	9			
	Q3...	14	71	15	27	65	8	35	53	12	6	68	26	39	54	7			

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
III.C1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT (IL*, IN*, IA, MI*, WI*) AGRICULTURAL BANKS															
1998	Q4...	70	50	34	16	***	***	***	***	***	***	***	***	***	***
1999	Q1...	70	58	27	14	***	***	***	***	***	***	***	***	***	***
	Q2...	72	49	35	15	***	***	***	***	***	***	***	***	***	***
	Q3...	73	42	33	25	***	***	***	***	***	***	***	***	***	***
	Q4...	73	47	32	21	***	***	***	***	***	***	***	***	***	***
2000	Q1...	73	44	35	21	***	***	***	***	***	***	***	***	***	***
	Q2...	75	34	36	29	***	***	***	***	***	***	***	***	***	***
	Q3...	77	35	32	33	***	***	***	***	***	***	***	***	***	***
III.C2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK, WY) AGRICULTURAL BANKS															
1998	Q4...	67	56	11	27	2	65	79	7	89	5	72	6	80	14
1999	Q1...	66	61	7	26	2	66	79	5	91	4	67	4	81	15
	Q2...	66	63	9	27	1	74	80	7	88	5	66	8	79	13
	Q3...	68	59	10	32	3	72	80	6	90	4	71	7	84	9
	Q4...	68	57	9	32	4	69	81	5	90	5	76	9	83	8
2000	Q1...	67	63	6	29	1	73	82	9	86	6	77	9	82	9
	Q2...	70	46	7	38	3	67	81	9	85	6	75	9	85	6
	Q3...	71	50	8	35	3	65	82	6	88	5	77	7	85	8
III.C3 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)															
1998	Q4...	51	***	***	***	1	***	***	12	79	8	***	8	74	18
1999	Q1...	51	***	***	***	0	***	***	8	81	11	***	8	72	20
	Q2...	51	***	***	***	1	***	***	8	84	8	***	7	75	18
	Q3...	53	***	***	***	1	***	***	12	78	10	***	9	78	13
	Q4...	52	***	***	***	1	***	***	6	79	15	***	7	77	16
2000	Q1...	51	***	***	***	1	***	***	15	81	5	***	15	80	5
	Q2...	55	***	***	***	1	***	***	10	84	5	***	9	82	9
	Q3...	57	***	***	***	0	***	***	15	78	6	***	13	76	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							
								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*)															
1998 Q4...	71	56	15	29	9	***	***	7	85	7	***	7	81	11	
1999 Q1...	69	68	9	24	10	***	***	3	91	6	***	3	68	28	
Q2...	70	73	11	16	4	***	***	6	88	6	***	4	78	18	
Q3...	70	63	11	26	5	***	***	7	85	8	***	7	80	13	
Q4...	71	64	10	26	3	***	***	10	82	8	***	9	84	7	
2000 Q1...	70	70	5	25	1	***	***	10	87	4	***	9	82	10	
Q2...	73	62	8	30	5	***	***	10	81	8	***	10	80	9	
Q3...	77	45	11	44	10	***	***	4	87	9	***	2	87	11	
III.C5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)															
1998 Q4...	73	63	30	7	0	71	93	0	7	0	83	0	13	3	
1999 Q1...	74	62	28	10	0	64	78	4	15	4	74	4	19	4	
Q2...	73	54	42	4	0	74	88	8	4	0	84	8	8	0	
Q3...	74	46	46	9	0	66	88	3	9	0	76	3	12	9	
Q4...	75	38	44	18	0	63	88	3	6	3	77	3	13	6	
2000 Q1...	74	42	44	14	0	68	94	0	6	0	80	0	9	11	
Q2...	75	39	47	14	3	66	77	6	13	3	69	3	16	13	
Q3...	75	38	44	18	3	60	88	0	12	0	67	0	30	3	

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)

	FEEDER CATTLE LOANS	OTHER OPERATING LOANS	INTER- MEDIATE NONREAL ESTATE	LONG-TERM REAL ESTATE LOANS
III.D1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT (IL*, IN*, IA, MI*, WI*) AGRICULTURAL BANKS				
1998 Q4...	9.1	9.1	***	8.1
1999 Q1...	9.0	9.0	***	8.1
Q2...	9.1	9.1	***	8.2
Q3...	9.3	9.3	***	8.4
Q4...	9.4	9.4	***	8.6
2000 Q1...	9.7	9.8	***	8.9
Q2...	10.1	10.4	***	9.2
Q3...	10.1	10.2	***	9.4
III.D2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK) AGRICULTURAL BANKS				
1998 Q4...	9.4	9.6	9.4	8.8
1999 Q1...	9.4	9.5	9.3	8.7
Q2...	9.5	9.7	9.5	8.9
Q3...	9.6	9.8	9.6	9.1
Q4...	9.7	9.9	9.7	9.2
2000 Q1...	10.0	10.2	10.0	9.5
Q2...	10.4	10.5	10.3	9.7
Q3...	10.4	10.5	10.3	9.7

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)

	FEEDER CATTLE LOANS	OTHER OPERATING LOANS	INTER- MEDIATE NONREAL ESTATE	LONG-TERM REAL ESTATE LOANS
III.D3 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT (MI*, MN, MT, ND, SD, WI*)				
1998 Q3...	***	9.8	9.7	9.6
Q4...	***	9.6	9.5	8.8
1999 Q1...	***	9.5	9.4	8.6
Q2...	***	9.5	9.4	8.7
Q3...	***	9.5	9.4	8.7
Q4...	***	9.7	9.7	9.0
2000 Q1...	***	9.9	9.9	9.2
Q2...	***	10.1	10.2	9.4
Q3...	***	10.5	10.4	9.7
III.D4 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)				
1998 Q3...	10.3	10.4	10.2	9.6
Q4...	9.9	10.1	9.9	9.3
1999 Q1...	9.9	10.0	9.8	9.2
Q2...	10.0	10.0	9.8	9.3
Q3...	10.2	10.2	10.1	9.5
Q4...	10.4	10.5	10.1	9.6
2000 Q1...	10.6	10.6	10.5	9.9
Q2...	11.0	10.8	10.7	10.2
Q3...	10.9	11.0	10.8	10.1
III.D5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)				
1998 Q3...	9.5	9.2	9.1	9.0
Q4...	9.3	9.0	8.9	8.7
1999 Q1...	9.2	9.0	8.9	8.6
Q2...	9.4	9.3	8.9	8.6
Q3...	9.4	9.5	9.3	9.1
Q4...	9.6	9.6	9.5	9.2
2000 Q1...	10.0	10.2	10.0	9.6
Q2...	10.4	10.6	10.4	10.1
Q3...	10.6	10.6	10.4	9.9

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

TRENDS IN FARM REAL ESTATE VALUES AND LOAN VOLUME

MARKET VALUE OF GOOD FARMLAND										EXPECTED TREND IN FARM REAL ESTATE LOAN VOLUME DURING THE NEXT QUARTER, COMPARED TO YEAR EARLIER (PERCENTAGE OF BANKS)					
PERCENTAGE CHANGE DURING QUARTER					PERCENTAGE CHANGE FROM A YEAR EARLIER					TREND EXPECTED DURING THE NEXT QUARTER (PERCENTAGE OF BANKS)					

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

TRENDS IN FARM REAL ESTATE VALUES AND LOAN VOLUME

MARKET VALUE OF GOOD FARMLAND										EXPECTED DEMAND FOR FARM REAL ESTATE LOANS DURING THE NEXT QUARTER, COMPARED WITH NORMAL (PERCENTAGE OF BANKS)					
PERCENTAGE CHANGE DURING QUARTER					PERCENTAGE CHANGE FROM A YEAR EARLIER				TREND EXPECTED DURING THE NEXT QUARTER (PERCENTAGE OF BANKS)						
	ALL	DRY- LAND	IRRI- GATED	RANCH- LAND	ALL	DRY- LAND	IRRI- GATED	RANCH- LAND	DOWN	STABLE	UP	LOWER	SAME	HIGHER	
III.E4 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK, WY)															
1998 Q3...	***	-1	-1	-2	***	4	3	5	***	***	***	***	***	***	
Q4...	***	-1	-1	0	***	1	1	5	***	***	***	***	***	***	
1999 Q1...	***	0	0	-0	***	-1	-1	1	***	***	***	***	***	***	
Q2...	***	0	1	0	***	-1	-1	-2	***	***	***	***	***	***	
Q3...	***	-0	-1	1	***	-0	-0	1	***	***	***	***	***	***	
Q4...	***	1	1	3	***	1	2	4	***	***	***	***	***	***	
2000 Q1...	***	1	2	3	***	2	3	7	***	***	***	***	***	***	
Q2...	***	-1	-0	-1	***	1	2	6	***	***	***	***	***	***	
Q3...	***	2	1	2	***	3	3	7	***	***	***	***	***	***	
III.E5 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT (MI*, MN, MT, ND, SD, WI*)															
1998 Q3...	***	***	***	***	***	3	2	5	***	***	***	33	52	15	
Q4...	***	***	***	***	***	3	-0	2	***	***	***	27	57	16	
1999 Q1...	***	***	***	***	***	3	-1	1	***	***	***	32	55	13	
Q2...	***	***	***	***	***	4	2	4	***	***	***	32	49	19	
Q3...	***	***	***	***	***	6	1	2	***	***	***	40	48	12	
Q4...	***	***	***	***	***	5	2	2	***	***	***	33	57	11	
2000 Q1...	***	***	***	***	***	4	3	4	***	***	***	42	44	14	
Q2...	***	***	***	***	***	11	8	5	***	***	***	35	52	13	
Q3...	***	***	***	***	***	11	7	10	***	***	***	35	53	12	