

# AGRICULTURAL FINANCE DATABOOK

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Third Quarter 2001

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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 2001; the other data generally were available through the second quarter of 2001.

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

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

## 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 August 2001 survey, the estimated number of non-real-estate farm loans made by banks was below the estimated level of one year earlier, continuing the gradual downward trend that seems to have begun around 1994. The average size of loans in the August survey was towards the lower end of the range seen in recent years, although the reading was a little greater than one year earlier. The estimated volume of farm loans in the August survey was the lowest since the late 1980s, as larger loans seem to have become increasingly scarce in the survey. Relative to one year earlier, the declines in the volume of loans outstanding largely reflected lower volumes of loans for operating expenses.

In the August survey, the average maturity of farm non-real-estate loans remained a bit less than twelve months, well below the maturity of 18 months that was recorded in the February survey. Relative to the previous year, maturities shortened most on larger loans. In August, the average effective rate of interest on non-real-estate farm loans fell more than half a percentage point from the reading in the previous quarter, bringing the rate below 8 percent for the first time since 1994. Roughly three of every four loans in the August survey were made with a rate of interest that floats, towards the upper end of the range seen for this series in the entire history of the survey.

The weighted average risk rating (line 5 of Tables I.H.1 through I.H.6) was 3.08 in the August survey, pretty much in line with previous ratings this year. The weighted average repricing interval (line 4 of the tables) rose to 7.39 months in August, almost a full month longer than early in 2001. The percentage of the volume of loans that were to purchase or improve farm real estate (line 23) moved above 10 percent, compared with about 5 percent early in the year. The proportion of farm loans that were secured (the sum of lines 25 and 26) remained a touch above 90 percent, but the proportion of the volume of loans that was secured by farm real estate rose to almost 20 percent.

When broken out by the riskiness of the loan (Tables I.H.4 through I.H.6), more than a third of the estimated volume of loans in August was rated "moderate". Weighted-average rates of interest have fallen more than 2 percentage points this year, and while rates have fallen for all risk categories, the declines in rates tended to be larger at the riskier end of the spectrum.

Changes in weighted average rates of interest varied considerably across farm production regions in the August survey, ranging from a 1.1 percentage point increase in the Lake States to a decline of a similar magnitude in the Appalachian region.

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

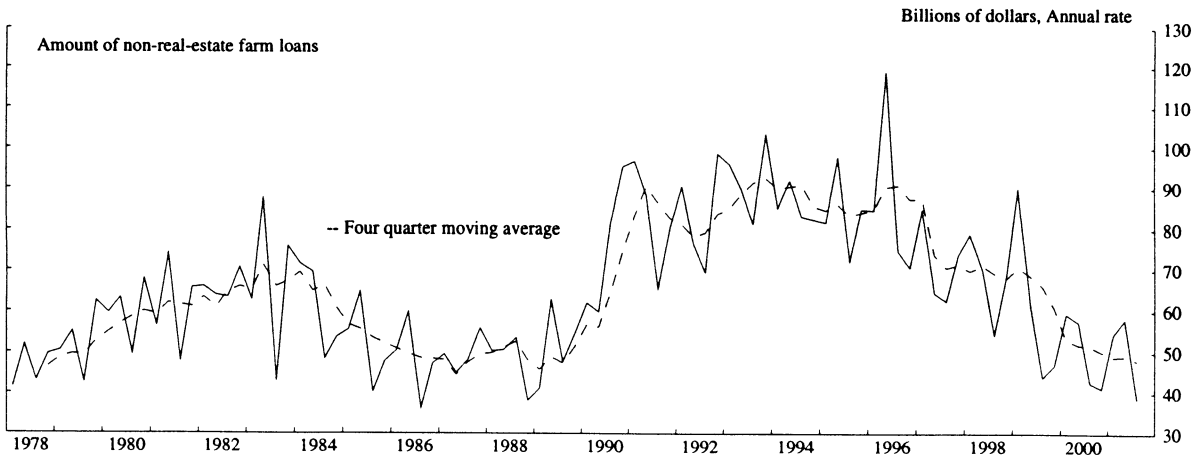
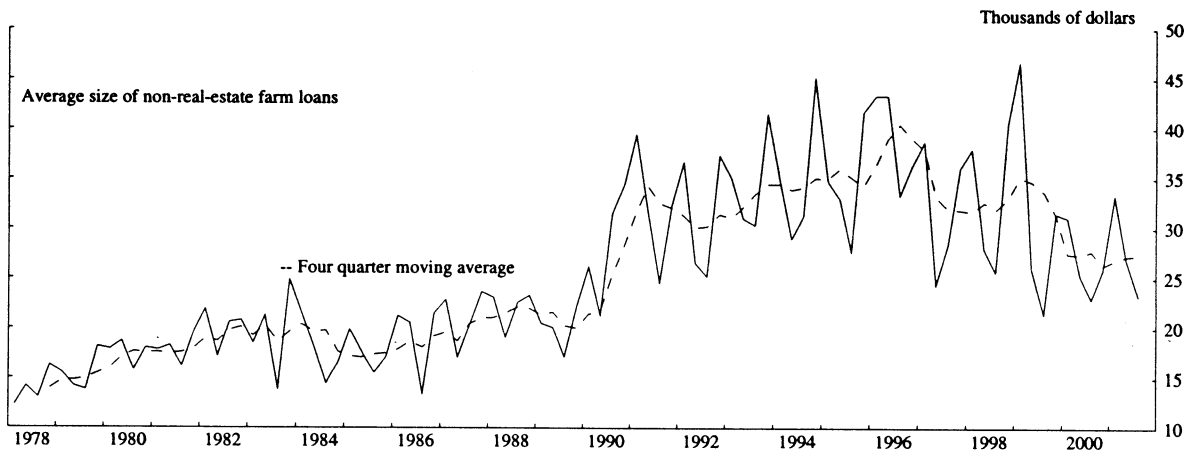
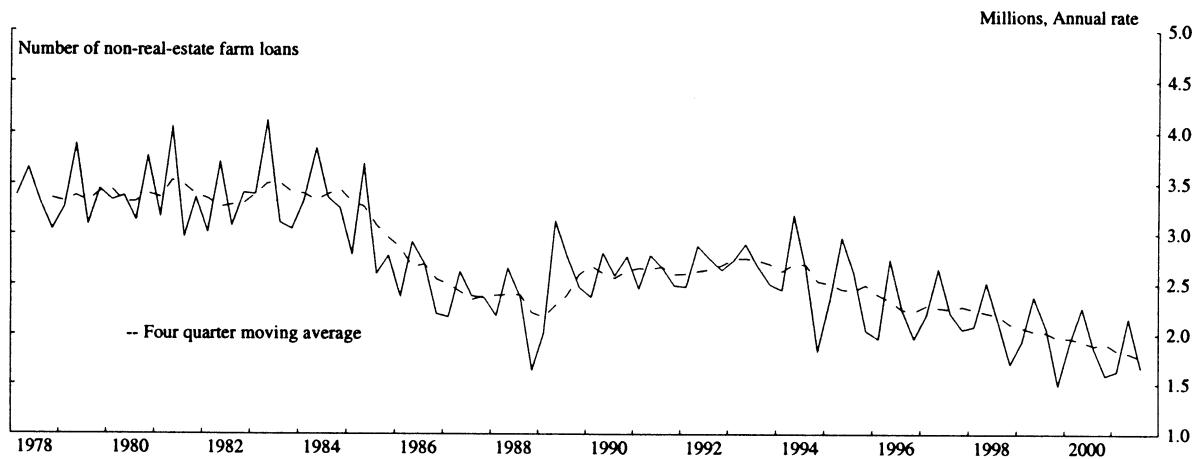
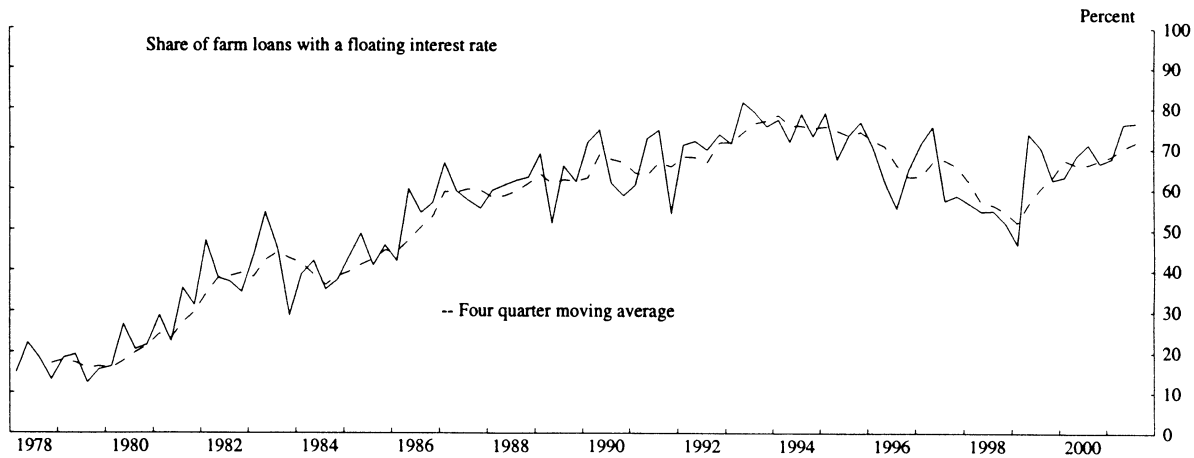
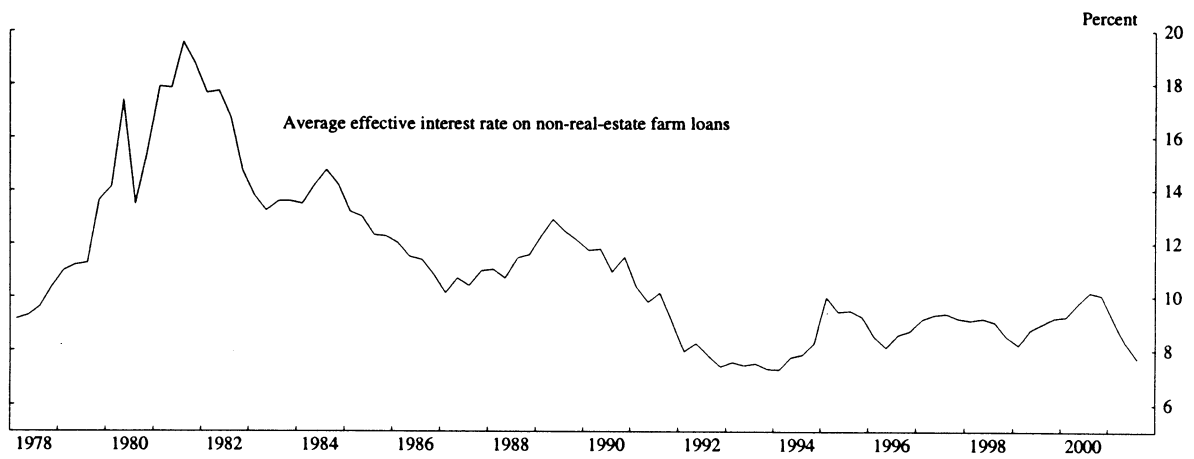
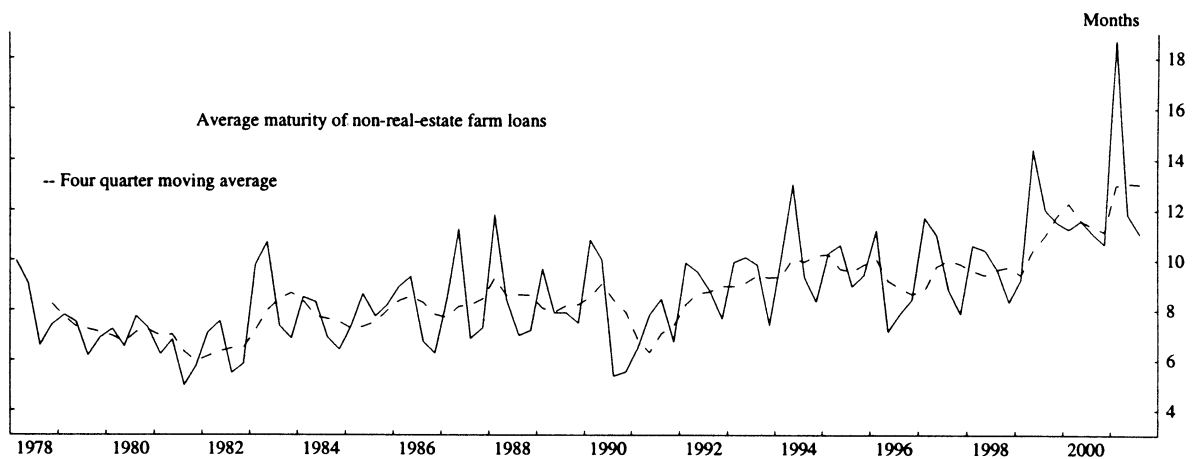


Chart 2

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



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

NUMBER OF LOANS MADE (MILLIONS)

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

|            |      |      |      |      |      |      |      |      |      |      |      |      |
|------------|------|------|------|------|------|------|------|------|------|------|------|------|
| 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 |
| 2001 Q1... | 1.63 | 0.12 | 0.17 | 0.97 | 0.14 | 0.23 | 0.84 | 0.37 | 0.30 | 0.11 | 0.52 | 1.11 |
| Q2...      | 2.16 | 0.13 | 0.19 | 1.34 | 0.16 | 0.34 | 1.23 | 0.49 | 0.32 | 0.12 | 0.79 | 1.37 |
| Q3...      | 1.66 | 0.09 | 0.13 | 1.09 | 0.12 | 0.23 | 1.00 | 0.36 | 0.23 | 0.08 | 0.59 | 1.07 |

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)

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

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 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 |
| 2001 Q1... | 33.3 | 30.1 | 25.3 | 24.3 | 34.6 | 78.4  | 3.9 | 15.2 | 46.6 | 274.0 | 55.2  | 23.2 |
| Q2...      | 26.9 | 31.4 | 29.5 | 19.3 | 41.2 | 47.1  | 3.9 | 14.5 | 44.1 | 263.7 | 43.6  | 17.3 |
| Q3...      | 23.2 | 43.6 | 27.2 | 16.2 | 23.4 | 46.1  | 3.7 | 14.7 | 44.0 | 255.6 | 39.4  | 14.4 |



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

AMOUNT OF LOANS MADE (BILLIONS OF DOLLARS)

|   | BY PURPOSE OF LOAN |                   |                 |                            |                         |       | BY SIZE OF LOAN (\$1,000s) |          |          |              | BY SIZE OF BANK |       |
|---|--------------------|-------------------|-----------------|----------------------------|-------------------------|-------|----------------------------|----------|----------|--------------|-----------------|-------|
|   | ALL LOANS          | FEEDER LIVE-STOCK | OTHER LIVESTOCK | OTHER                      | 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   |                    |                   |                 |                            |                         |       |                            |          |          |              |                 |       |
| 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 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  |
| 2001 Q1...  | 54.27              | 3.6               | 4.3             | 23.7                       | 4.7                     | 18.0  | 3.3                        | 5.7      | 13.9     | 31.4         | 28.4            | 25.8  |
| Q2...   | 58.02              | 4.1               | 5.5             | 25.9                       | 6.7                     | 15.9  | 4.8                        | 7.1      | 14.1     | 32.1         | 34.4            | 23.6  |
| Q3...   | 38.64              | 4.1               | 3.5             | 17.7                       | 2.8                     | 10.5  | 3.7                        | 5.3      | 10.2     | 19.5         | 23.2            | 15.5  |

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

AVERAGE MATURITY OF LOANS MADE (MONTHS)

|                         | BY PURPOSE OF LOAN |                   |                 |                            |                         |       | BY SIZE OF LOAN (\$1,000s) |          |          |              | BY SIZE OF BANK |       |
|-------------------------|--------------------|-------------------|-----------------|----------------------------|-------------------------|-------|----------------------------|----------|----------|--------------|-----------------|-------|
|                         | ALL LOANS          | FEEDER LIVE-STOCK | OTHER LIVESTOCK | OTHER                      | 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 |                    |                   |                 |                            |                         |       |                            |          |          |              |                 |       |
| 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 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 |
| 2001 Q1... | 18.7 | 8.7 | 18.6 | 12.4 | 30.6 | 25.9 | 9.9  | 13.3 | 13.5 | 23.0 | 19.6 | 17.8 |
| Q2...      | 11.8 | 8.1 | 16.9 | 10.2 | 14.0 | 12.8 | 11.1 | 11.9 | 12.5 | 11.6 | 8.9  | 15.9 |
| Q3...      | 11.0 | 6.8 | 10.7 | 8.6  | 32.3 | 11.3 | 9.1  | 11.2 | 11.8 | 10.9 | 9.9  | 12.6 |

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

AVERAGE EFFECTIVE INTEREST RATE ON LOANS MADE

|                              | BY PURPOSE OF LOAN |                   |                 |                            |                         |       | BY SIZE OF LOAN (\$1,000s) |          |          |              | BY SIZE OF BANK |       |
|------------------------------|--------------------|-------------------|-----------------|----------------------------|-------------------------|-------|----------------------------|----------|----------|--------------|-----------------|-------|
|                              | ALL LOANS          | FEEDER LIVE-STOCK | OTHER LIVESTOCK | OTHER                      | 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 |                    |                   |                 |                            |                         |       |                            |          |          |              |                 |       |
| 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 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 |
| 2001 Q1... | 9.1  | 9.6  | 9.6  | 9.6  | 9.2  | 8.3 | 10.1 | 9.8  | 9.6  | 8.7 | 8.5 | 9.8  |
| Q2...      | 8.3  | 8.3  | 8.6  | 8.6  | 8.1  | 7.8 | 9.2  | 8.9  | 8.6  | 7.9 | 7.8 | 9.0  |
| Q3...      | 7.7  | 7.8  | 7.5  | 8.1  | 8.2  | 6.9 | 8.9  | 8.5  | 8.0  | 7.1 | 7.1 | 8.7  |

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

PERCENTAGE OF LOANS MADE WITH A FLOATING INTEREST RATE

|  | BY PURPOSE OF LOAN |                   |                 |                                  |                              |       | BY SIZE OF LOAN (\$1,000s) |          |          |              | BY SIZE OF BANK |       |
|--|--------------------|-------------------|-----------------|----------------------------------|------------------------------|-------|----------------------------|----------|----------|--------------|-----------------|-------|
|  | ALL LOANS          | FEEDER LIVE-STOCK | OTHER LIVESTOCK | OTHER CURRENT OPERATING EXPENSES | FARM MACHINERY AND EQUIPMENT | OTHER | 1 to 9                     | 10 to 24 | 25 to 99 | 100 and over | LARGE           | OTHER |
| ANNUAL PERCENTAGE OF LOANS MADE                                      |                    |                   |                 |                                  |                              |       |                            |          |          |              |                 |       |
| 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  |
| 2001 Q1...   | 67.7               | 64.7              | 73.7            | 73.4                             | 50.8                         | 63.9  | 60.0                       | 60.4     | 66.4     | 70.4         | 76.2            | 58.4  |
| Q2...  | 76.1               | 77.5              | 56.8            | 73.8                             | 79.0                         | 85.1  | 57.3                       | 57.4     | 69.0     | 86.2         | 91.9            | 53.2  |
| Q3...  | 76.5               | 72.5              | 72.6            | 75.5                             | 54.9                         | 86.9  | 58.0                       | 63.5     | 70.7     | 86.6         | 95.0            | 48.9  |

TABLE I.G

## PERCENTAGE DISTRIBUTION BY EFFECTIVE INTEREST RATE OF NON-REAL ESTATE FARM LOANS MADE BY BANKS\*

|  | ALL RATES | EFFECTIVE INTEREST RATE (percent) |            |            |            |            |            |              |              |              |              |              |              |              |              |              |              |              |
|--|-----------|-----------------------------------|------------|------------|------------|------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|  |           | ZERO TO 5.0                       | 5.0 TO 5.9 | 6.0 TO 6.9 | 7.0 TO 7.9 | 8.0 TO 8.9 | 9.0 TO 9.9 | 10.0 TO 10.9 | 11.0 TO 11.9 | 12.0 TO 12.9 | 13.0 TO 13.9 | 14.0 TO 14.9 | 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 |
| -----Readings from previous years for the most recent quarter----- |           |                                   |            |            |            |            |            |              |              |              |              |              |              |              |              |              |              |              |
| 1996.....  | 100       | **                                | 0          | 15         | 18         | 25         | 22         | 15           | 4            | 1            | 0            | 0            | 0            | 0            | **           | **           | **           | **           |
| 1997.....  | 100       | **                                | 0          | 5          | 3          | 33         | 33         | 17           | 8            | 2            | 0            | 0            | 0            | **           | **           | **           | **           | **           |
| 1998.....  | 100       | **                                | 0          | 8          | 10         | 30         | 29         | 16           | 6            | 0            | 0            | **           | **           | 0            | **           | **           | **           | **           |
| 1999.....  | 100       | **                                | 2          | 4          | 10         | 35         | 32         | 12           | 4            | 1            | 0            | 0            | 0            | **           | **           | **           | **           | **           |
| 2000.....  | 100       | 0                                 | 0          | 1          | 1          | 16         | 30         | 28           | 19           | 5            | 1            | 0            | 0            | 0            | 0            | **           | **           | **           |
| 2001.....  | 100       | 1                                 | 9          | 23         | 25         | 25         | 12         | 3            | 1            | 0            | 0            | **           | **           | **           | **           | **           | **           | **           |
| -----quarterly-----  |           |                                   |            |            |            |            |            |              |              |              |              |              |              |              |              |              |              |              |
| 1998 Q4...   | 100       | 0                                 | 0          | 0          | 3          | 15         | 30         | 34           | 13           | 4            | 0            | 0            | **           | **           | **           | **           | **           | **           |
| 1999 Q1...   | 100       | 0                                 | 4          | 17         | 17         | 29         | 23         | 9            | 2            | 1            | 0            | 0            | 0            | 0            | **           | **           | **           | **           |
| Q2...  | 100       | 0                                 | 4          | 4          | 12         | 37         | 30         | 11           | 2            | 0            | 0            | **           | 0            | **           | **           | **           | **           | **           |
| Q3...  | 100       | **                                | 2          | 4          | 10         | 35         | 32         | 12           | 4            | 1            | 0            | 0            | 0            | **           | **           | **           | **           | **           |
| Q4...  | 100       | 0                                 | 0          | 3          | 9          | 30         | 36         | 17           | 5            | 1            | 0            | 0            | **           | **           | **           | **           | **           | **           |
| 2000 Q1...   | 100       | **                                | 0          | 5          | 4          | 30         | 36         | 18           | 6            | 1            | 0            | 0            | **           | **           | **           | **           | **           | **           |
| Q2...  | 100       | 0                                 | 0          | 0          | 4          | 19         | 36         | 27           | 11           | 2            | 0            | 0            | 0            | **           | **           | **           | **           | **           |
| Q3...  | 100       | 0                                 | 0          | 1          | 1          | 16         | 30         | 28           | 19           | 5            | 1            | 0            | 0            | 0            | **           | **           | **           | **           |
| Q4...  | 100       | **                                | 0          | 0          | 3          | 15         | 30         | 34           | 13           | 4            | 0            | 0            | 0            | **           | **           | 0            | **           | **           |
| 2001 Q1...   | 100       | 0                                 | **         | 8          | 7          | 28         | 33         | 17           | 5            | 2            | 0            | 0            | **           | 0            | 0            | 0            | **           | **           |
| Q2...  | 100       | 0                                 | 3          | 8          | 29         | 31         | 22         | 5            | 2            | 0            | 0            | 0            | 0            | **           | **           | **           | **           | **           |
| Q3...  | 100       | 1                                 | 9          | 23         | 25         | 25         | 12         | 3            | 1            | 0            | 0            | **           | **           | **           | **           | **           | **           | **           |

\* Percentage distribution of the estimated dollar amount of nonreal-estate farm loans of \$1,000 or more made by insured commercial banks during the survey week. Data are estimates from the Federal Reserve Survey of the Terms of Bank Lending to Farmers, which is conducted during the first full business week of the second month of each quarter. Percentages may not add to 100 percent because of rounding.

A value of 0 indicates less than .5 percent, while \*\* indicates no observation.

TABLE I.H.1  
 SURVEY OF TERMS OF BANK LENDING MADE DURING AUGUST 6-10, 2001  
 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)                               | 917,350                         | 79,631 | 114,848 | 117,215 | 116,966 | 200,522   | 288,168        |
| 2 Number of loans   | 36,857                          | 21,827 | 7,935   | 3,450   | 1,771   | 1,354     | 520            |
| 3 Weighted average maturity (months) <sup>1</sup>           | 21.03                           | 9.37   | 11.94   | 15.89   | 16.34   | 19.56     | 32.80          |
| 4 Weighted average repricing interval (months) <sup>2</sup> | 7.39                            | 4.01   | 6.01    | 8.61    | 5.51    | 12.01     | 5.95           |
| 5 Weighted average risk rating <sup>3</sup>                 | 3.08                            | 2.81   | 2.80    | 2.93    | 3.15    | 2.96      | 3.34           |
| 6 Weighted average interest rate (percent) <sup>4</sup>     | 7.77                            | 8.86   | 8.56    | 8.24    | 7.86    | 7.54      | 7.08           |
| 7 Standard error <sup>5</sup>                               | 0.19                            | 0.07   | 0.06    | 0.18    | 0.18    | 0.08      | 0.34           |
| 8 Interquartile Range <sup>6</sup>                          |                                 |        |         |         |         |           |                |
| a.75th Percentile   | 8.60                            | 9.64   | 9.25    | 8.96    | 8.50    | 8.33      | 7.52           |
| b.25th Percentile   | 6.92                            | 8.11   | 7.81    | 7.40    | 6.96    | 6.70      | 6.43           |
| By purpose of loan  |                                 |        |         |         |         |           |                |
| 9 Feeder livestock  | 7.83                            | 8.86   | 8.26    | 8.24    | 8.60    | 7.70      | 7.11           |
| 10 Other livestock  | 7.54                            | 9.30   | 9.25    | 8.47    | 7.54    | 6.88      | 6.50           |
| 11 Other current operating expenses                         | 8.17                            | 8.87   | 8.71    | 8.33    | 7.89    | 7.79      | 7.53           |
| 12 Farm machinery and equipment                             | 8.09                            | 9.18   | 8.34    | 8.30    | 8.00    | 8.41      | 7.38           |
| 13 Farm real estate   | 7.83                            | 9.10   | 8.36    | 8.82    | 7.95    | 8.11      | 7.38           |
| 14 Other  | 6.97                            | 8.08   | 7.89    | 7.58    | 7.37    | 6.74      | 6.64           |
| Percentage of the amount of loans                           |                                 |        |         |         |         |           |                |
| 15 With floating rates                                      | 74.64                           | 61.07  | 63.40   | 62.17   | 76.68   | 68.48     | 91.41          |
| 16 Made under commitment                                    | 76.67                           | 76.51  | 72.79   | 68.69   | 74.82   | 70.34     | 86.68          |
| 17 Callable   | 21.33                           | 21.98  | 20.27   | 23.01   | 19.63   | 18.05     | 23.86          |
| 18 Subject to prepayment penalty                            | 1.08                            | 3.33   | 0.82    | 1.65    | 0.34    | 0.83      | 0.82           |
| By purpose of the loan                                      |                                 |        |         |         |         |           |                |
| 19 Feeder livestock   | 8.74                            | 3.85   | 4.32    | 6.93    | 13.74   | 11.13     | 8.89           |
| 20 Other livestock  | 7.40                            | 7.46   | 4.88    | 10.07   | 6.86    | 9.34      | 6.17           |
| 21 Other current operating expenses                         | 42.52                           | 70.56  | 65.31   | 49.15   | 44.69   | 36.08     | 26.57          |
| 22 Farm machinery and equipment                             | 6.59                            | 6.85   | 9.68    | 10.78   | 3.96    | 3.87      | 6.55           |
| 23 Farm real estate   | 11.02                           | 2.11   | 1.39    | 6.17    | 8.56    | 17.32     | 15.91          |
| 24 Other  | 23.74                           | 9.17   | 14.42   | 16.90   | 22.19   | 22.26     | 35.91          |
| By type of collateral                                       |                                 |        |         |         |         |           |                |
| 25 Farm real estate   | 19.26                           | 11.41  | 11.75   | 13.04   | 20.73   | 25.04     | 22.35          |
| 26 Other  | 71.52                           | 79.52  | 78.58   | 78.55   | 75.17   | 71.07     | 62.46          |

Footnotes are at the end of table I.H

TABLE I.H.2  
 SURVEY OF TERMS OF BANK LENDING MADE DURING AUGUST 6-10, 2001  
 Loans to farmers

|   | Size class of loans (thousands) |        |         |         |         |           |                |
|---|---------------------------------|--------|---------|---------|---------|-----------|----------------|
|   | all sizes                       | \$1-9  | \$10-24 | \$25-49 | \$50-99 | \$100-249 | \$250 and over |
| <b>LARGE FARM LENDERS<sup>7</sup></b>                       |                                 |        |         |         |         |           |                |
| 1 Amount of loans (thousands)                               | 659,644                         | 41,164 | 60,078  | 69,402  | 86,716  | 134,605   | 267,678        |
| 2 Number of loans   | 20,104                          | 11,238 | 4,151   | 2,040   | 1,302   | 915       | 458            |
| 3 Weighted average maturity (months) <sup>1</sup>           | 19.46                           | 8.69   | 11.82   | 10.66   | 13.13   | 14.84     | 29.28          |
| 4 Weighted average repricing interval (months) <sup>2</sup> | 5.48                            | 2.06   | 4.09    | 3.36    | 5.09    | 8.76      | 5.35           |
| 5 Weighted average risk rating <sup>3</sup>                 | 3.29                            | 3.10   | 3.20    | 3.26    | 3.31    | 3.23      | 3.37           |
| 6 Weighted average interest rate (percent) <sup>4</sup>     | 7.44                            | 8.31   | 8.15    | 7.87    | 7.62    | 7.32      | 7.04           |
| 7 Standard error <sup>5</sup>                               | 0.23                            | 0.14   | 0.19    | 0.24    | 0.22    | 0.19      | 0.33           |
| 8 Interquartile Range <sup>6</sup>                          |                                 |        |         |         |         |           |                |
| a.75th Percentile   | 8.14                            | 9.04   | 8.89    | 8.60    | 8.25    | 8.11      | 7.51           |
| b.25th Percentile   | 6.70                            | 7.63   | 7.46    | 6.96    | 6.92    | 6.43      | 6.43           |
| By purpose of loan  |                                 |        |         |         |         |           |                |
| 9 Feeder livestock  | 7.41                            | 8.10   | 7.98    | 7.73    | 7.76    | 7.48      | 7.11           |
| 10 Other livestock  | 6.83                            | 7.69   | 7.75    | 7.14    | 7.00    | 6.88      | 6.50           |
| 11 Other current operating expenses                         | 7.93                            | 8.46   | 8.33    | 8.11    | 7.90    | 7.88      | 7.45           |
| 12 Farm machinery and equipment                             | 7.64                            | 8.53   | 7.89    | 8.06    | 7.33    | 8.03      | 7.38           |
| 13 Farm real estate   | 7.47                            | 7.64   | 8.17    | 7.77    | 7.75    | 7.64      | 7.38           |
| Percentage of the amount of loans                           |                                 |        |         |         |         |           |                |
| 15 With floating rates                                      | 84.38                           | 81.18  | 79.31   | 82.54   | 80.74   | 73.53     | 93.12          |
| 16 Made under commitment                                    | 87.75                           | 93.95  | 88.61   | 89.82   | 82.19   | 80.80     | 91.37          |
| 17 Callable   | 23.26                           | 23.71  | 27.78   | 25.75   | 19.62   | 21.20     | 23.75          |
| By purpose of the loan                                      |                                 |        |         |         |         |           |                |
| 19 Feeder livestock   | 7.95                            | 4.80   | 4.40    | 3.69    | 9.42    | 8.50      | 9.57           |
| 20 Other livestock  | 7.37                            | 3.09   | 3.08    | 5.50    | 5.92    | 13.92     | 6.64           |
| 21 Other current operating expenses                         | 40.78                           | 71.95  | 64.25   | 56.93   | 49.66   | 34.78     | 26.67          |
| 22 Farm machinery and equipment                             | 5.50                            | 3.72   | 5.90    | 6.80    | 3.80    | 3.20      | 7.05           |
| 23 Farm real estate   | 9.44                            | 1.31   | 1.48    | 2.07    | 5.64    | 6.44      | 17.13          |
| 24 Other  | 23.74                           | 9.17   | 14.42   | 16.90   | 22.19   | 22.26     | 35.91          |
| By type of collateral                                       |                                 |        |         |         |         |           |                |
| 25 Farm real estate   | 17.65                           | 20.24  | 15.93   | 13.68   | 18.16   | 17.94     | 18.35          |
| 26 Other  | 71.60                           | 71.84  | 75.54   | 77.44   | 76.32   | 76.25     | 65.30          |

Footnotes are at the end of table I.H

TABLE I.H.3  
 SURVEY OF TERMS OF BANK LENDING MADE DURING AUGUST 6-10, 2001  
 Loans to farmers

|   | Size class of loans (thousands) |        |         |         |         |           |                |
|---|---------------------------------|--------|---------|---------|---------|-----------|----------------|
|   | all sizes                       | \$1-9  | \$10-24 | \$25-49 | \$50-99 | \$100-249 | \$250 and over |
| <b>OTHER BANKS<sup>7</sup></b>                              |                                 |        |         |         |         |           |                |
| 1 Amount of loans (thousands)                               | 257,706                         | 38,467 | 54,771  | 47,813  | 30,249  | 65,916    | 20,490         |
| 2 Number of loans   | 16,754                          | 10,589 | 3,784   | 1,410   | 469     | 439       | 62             |
| 3 Weighted average maturity (months) <sup>1</sup>           | 24.96                           | 10.09  | 12.08   | 23.14   | 25.30   | 28.84     | 78.39          |
| 4 Weighted average repricing interval (months) <sup>2</sup> | 12.19                           | 6.07   | 8.08    | 15.92   | 6.70    | 18.50     | 13.71          |
| 5 Weighted average risk rating <sup>3</sup>                 | 2.37                            | 2.44   | 2.31    | 2.33    | 2.43    | 2.02      | 3.00           |
| 6 Weighted average interest rate (percent) <sup>4</sup>     | 8.59                            | 9.44   | 9.00    | 8.77    | 8.54    | 8.00      | 7.48           |
| 7 Standard error <sup>5</sup>                               | 0.10                            | 0.09   | 0.15    | 0.12    | 0.35    | 0.21      | 0.92           |
| 8 Interquartile Range <sup>6</sup>                          |                                 |        |         |         |         |           |                |
| a.75th Percentile   | 9.20                            | 10.17  | 9.77    | 9.42    | 9.14    | 8.60      | 8.60           |
| b.25th Percentile   | 7.98                            | 8.68   | 8.30    | 8.16    | 8.00    | 7.50      | 5.10           |
| By purpose of loan  |                                 |        |         |         |         |           |                |
| 9 Feeder livestock  | 8.63                            | 10.23  | 8.59    | 8.47    | 9.47    | 7.94      | 10.19          |
| 10 Other livestock  | 9.34                            | 9.75   | 9.99    | 9.11    | 8.50    | 9.03      | 9.96           |
| 11 Other current operating expenses                         | 8.69                            | 9.33   | 9.12    | 8.83    | 7.83    | 7.64      | 8.60           |
| 12 Farm machinery and equipment                             | 8.76                            | 9.43   | 8.55    | 8.45    | 9.65    | 8.87      | -              |
| 13 Farm real estate   | 8.42                            | 9.79   | 8.60    | 9.08    | 8.15    | 8.26      | 8.00           |
| 14 Other  | 7.67                            | 9.68   | 8.19    | 8.25    | 8.47    | 9.04      | 7.10           |
| Percentage of the amount of loans                           |                                 |        |         |         |         |           |                |
| 15 With floating rates                                      | 49.71                           | 39.54  | 45.94   | 32.60   | 65.04   | 58.16     | 69.04          |
| 16 Made under commitment                                    | 48.32                           | 57.85  | 55.45   | 38.01   | 53.71   | 48.97     | 25.35          |
| 17 Callable   | 16.39                           | 20.13  | 12.03   | 19.03   | 19.67   | 11.63     | 25.35          |
| By purpose of the loan                                      |                                 |        |         |         |         |           |                |
| 19 Feeder livestock   | 10.75                           | 2.82   | 4.22    | 11.62   | 26.10   | 16.48     | 37.57          |
| 20 Other livestock  | 7.49                            | 12.13  | 6.86    | 16.70   | 9.57    | 16.13     | 11.22          |
| 21 Other current operating expenses                         | 46.96                           | 69.08  | 66.47   | 37.86   | 30.47   | 38.74     | 25.35          |
| 22 Farm machinery and equipment                             | 9.40                            | 10.20  | 13.83   | 16.57   | 4.40    | 5.26      | -              |
| 23 Farm real estate   | 15.06                           | 2.97   | 1.29    | 12.11   | 16.94   | 39.52     | 23.80          |
| 24 Other  | 23.74                           | 9.17   | 14.42   | 16.90   | 22.19   | 22.26     | 35.91          |
| By type of collateral                                       |                                 |        |         |         |         |           |                |
| 25 Farm real estate   | 23.40                           | 1.96   | 7.17    | 12.11   | 28.10   | 39.52     | 74.65          |
| 26 Other  | 71.31                           | 87.74  | 81.92   | 80.17   | 71.90   | 60.48     | 25.35          |

Footnotes are at the end of table I.H



TABLE I.H.4  
 SURVEY OF TERMS OF BANK LENDING MADE DURING AUGUST 6-10, 2001  
 Loans to farmers

|   | Risk Rating |         |         |          |            |         |           |              |
|---|-------------|---------|---------|----------|------------|---------|-----------|--------------|
|   | All         | Minimal | Low     | Moderate | Acceptable | Special | Not Rated | Not Reported |
| <b>ALL BANKS</b>  |             |         |         |          |            |         |           |              |
| 1 Amount of loans (thousands)                               | 917,350     | 48,092  | 143,361 | 342,845  | 205,118    | 47,047  | 53,931    | 76,956       |
| 2 Number of loans   | 36,857      | 3,965   | 6,868   | 12,865   | 6,264      | 1,399   | 1,486     | 4,010        |
| 3 Weighted average maturity (months) <sup>1</sup>           | 21.03       | 15.11   | 41.96   | 14.67    | 20.54      | 5.79    | 25.89     | 21.26        |
| 4 Weighted average repricing interval (months) <sup>2</sup> | 7.39        | 8.58    | 18.29   | 3.93     | 2.70       | 0.62    | 9.70      | 16.78        |
| 5 Weighted average risk rating <sup>3</sup>                 | 3.08        | 1.00    | 2.00    | 3.00     | 4.00       | 5.00    | -         | -            |
| 6 Weighted average interest rate (percent) <sup>4</sup>     | 7.77        | 8.50    | 8.17    | 7.68     | 7.40       | 8.12    | 6.91      | 8.28         |
| 7 Standard error <sup>5</sup>                               | 0.19        | 0.21    | 0.18    | 0.21     | 0.31       | 0.42    | 0.52      | 0.29         |
| 8 Interquartile Range <sup>6</sup>                          |             |         |         |          |            |         |           |              |
| a.75th Percentile   | 8.60        | 9.42    | 8.82    | 8.59     | 7.98       | 8.89    | 8.42      | 8.95         |
| b.25th Percentile   | 6.92        | 7.60    | 7.51    | 6.92     | 6.75       | 6.96    | 5.69      | 6.96         |
| By purpose of loan  |             |         |         |          |            |         |           |              |
| 9 Feeder livestock  | 7.83        | 7.97    | 8.31    | 7.27     | 6.94       | 7.25    | 8.57      | 10.27        |
| 10 Other livestock  | 7.54        | 9.04    | 7.81    | 7.84     | 6.73       | 6.86    | 8.06      | 9.40         |
| 11 Other current operating expenses                         | 8.17        | 8.62    | 8.53    | 8.07     | 8.04       | 8.42    | 7.21      | 8.24         |
| 12 Farm machinery and equipment                             | 8.09        | 8.73    | 7.81    | 7.90     | 8.24       | 6.85    | 7.53      | 9.36         |
| 13 Farm real estate   | 7.83        | 6.79    | 7.74    | 8.66     | 7.56       | 8.08    | 8.40      | 7.77         |
| 14 Other  | 6.97        | 9.10    | 7.38    | 6.92     | 6.87       | 7.98    | 5.87      | 8.05         |
| Percentage of the amount of loans                           |             |         |         |          |            |         |           |              |
| 15 With floating rates                                      | 74.64       | 64.31   | 57.50   | 76.06    | 91.31      | 93.79   | 80.59     | 46.43        |
| 16 Made under commitment                                    | 76.67       | 65.53   | 57.94   | 76.03    | 93.55      | 96.21   | 77.02     | 64.27        |
| 17 Callable   | 21.33       | 17.46   | 27.39   | 25.26    | 11.01      | 6.84    | 17.36     | 34.10        |
| 18 Subject to prepayment penalty                            | 1.08        | 0.08    | 0.09    | 1.90     | 1.02       | 0.61    | 0.01      | 1.13         |
| By purpose of the loan                                      |             |         |         |          |            |         |           |              |
| 19 Feeder livestock   | 8.74        | 18.65   | 13.50   | 8.17     | 5.93       | 3.08    | 8.95      | 6.97         |
| 20 Other livestock  | 7.40        | 5.27    | 5.62    | 7.69     | 11.38      | 5.86    | 2.85      | 4.33         |
| 21 Other current operating expenses                         | 42.52       | 47.79   | 46.22   | 45.32    | 34.84      | 54.87   | 37.95     | 35.93        |
| 22 Farm machinery and equipment                             | 6.59        | 18.86   | 8.78    | 7.45     | 3.26       | 1.29    | 5.35      | 4.01         |
| 23 Farm real estate   | 11.02       | 3.78    | 19.84   | 3.99     | 12.44      | 1.49    | 5.44      | 36.38        |
| 24 Other  | 23.74       | 5.64    | 6.04    | 27.39    | 32.15      | 33.42   | 39.46     | 12.38        |
| By type of collateral                                       |             |         |         |          |            |         |           |              |
| 25 Farm real estate   | 19.26       | 7.11    | 31.65   | 16.00    | 21.15      | 13.99   | 12.21     | 21.50        |
| 26 Other  | 71.52       | 86.77   | 65.21   | 78.19    | 59.46      | 84.87   | 83.61     | 59.50        |

Footnotes are at the end of table I.H

TABLE I.H.5  
 SURVEY OF TERMS OF BANK LENDING MADE DURING AUGUST 6-10, 2001  
 Loans to farmers

|   | Risk Rating |         |        |          |            |         |           |              |
|---|-------------|---------|--------|----------|------------|---------|-----------|--------------|
|   | All         | Minimal | Low    | Moderate | Acceptable | Special | Not Rated | Not Reported |
| <b>LARGE FARM LENDERS<sup>7</sup></b>                       |             |         |        |          |            |         |           |              |
| 1 Amount of loans (thousands)                               | 659,644     | 13,823  | 79,297 | 274,410  | 190,013    | 46,045  | 29,823    | 26,234       |
| 2 Number of loans   | 20,104      | 826     | 2,831  | 8,775    | 4,907      | 1,235   | 520       | 1,009        |
| 3 Weighted average maturity (months) <sup>1</sup>           | 19.46       | 21.01   | 57.35  | 10.52    | 20.51      | 5.63    | 24.91     | 8.06         |
| 4 Weighted average repricing interval (months) <sup>2</sup> | 5.48        | 15.72   | 23.15  | 2.82     | 2.38       | 0.38    | 10.98     | 0.29         |
| 5 Weighted average risk rating <sup>3</sup>                 | 3.29        | 1.00    | 2.00   | 3.00     | 4.00       | 5.00    | -         | -            |
| 6 Weighted average interest rate (percent) <sup>4</sup>     | 7.44        | 8.18    | 7.95   | 7.45     | 7.23       | 8.07    | 6.04      | 7.47         |
| 7 Standard error <sup>5</sup>                               | 0.23        | 0.36    | 0.26   | 0.21     | 0.29       | 0.39    | 0.43      | 0.75         |
| 8 Interquartile Range <sup>6</sup>                          |             |         |        |          |            |         |           |              |
| a.75th Percentile   | 8.14        | 8.84    | 8.64   | 8.14     | 7.52       | 8.84    | 6.96      | 7.91         |
| b.25th Percentile   | 6.70        | 6.77    | 7.51   | 6.70     | 6.70       | 6.96    | 5.08      | 6.92         |
| By purpose of loan  |             |         |        |          |            |         |           |              |
| 9 Feeder livestock  | 7.41        | 8.54    | 8.49   | 7.13     | 6.88       | 7.19    | 8.03      | 9.02         |
| 10 Other livestock  | 6.83        | 8.98    | 6.58   | 7.22     | 6.55       | 6.43    | 6.34      | 8.29         |
| 11 Other current operating expenses                         | 7.93        | 7.80    | 8.41   | 7.85     | 7.82       | 8.37    | 6.15      | 7.84         |
| 12 Farm machinery and equipment                             | 7.64        | 8.84    | 6.49   | 7.79     | 7.54       | 6.85    | 6.68      | 8.23         |
| 13 Farm real estate   | 7.47        | 6.79    | 7.64   | 8.10     | 7.51       | 8.08    | 7.69      | 6.96         |
| 14 Other  | 6.88        | 8.92    | 7.02   | 6.82     | 6.80       | 7.98    | 5.86      | 7.91         |
| Percentage of the amount of loans                           |             |         |        |          |            |         |           |              |
| 15 With floating rates                                      | 84.38       | 55.06   | 62.10  | 82.39    | 93.83      | 95.27   | 88.48     | 95.82        |
| 16 Made under commitment                                    | 87.75       | 43.70   | 67.66  | 85.94    | 96.77      | 97.67   | 94.76     | 100.00       |
| 17 Callable   | 23.26       | 17.95   | 42.90  | 27.85    | 11.44      | 5.81    | 2.85      | 58.05        |
| 18 Subject to prepayment penalty                            | 1.10        | 0.27    | 0.17   | 1.70     | 1.10       | 0.63    | 0.03      | -            |
| By purpose of the loan                                      |             |         |        |          |            |         |           |              |
| 19 Feeder livestock   | 7.95        | 7.26    | 14.02  | 9.66     | 6.13       | 3.08    | 2.14      | 0.33         |
| 20 Other livestock  | 7.37        | 1.24    | 4.32   | 7.23     | 11.76      | 5.29    | 1.23      | 0.03         |
| 21 Other current operating expenses                         | 40.78       | 37.03   | 45.20  | 46.06    | 33.71      | 54.65   | 18.30     | 26.60        |
| 22 Farm machinery and equipment                             | 5.50        | 24.18   | 5.44   | 8.15     | 1.94       | 1.32    | 5.79      | 0.87         |
| 23 Farm real estate   | 9.44        | 13.16   | 22.98  | 1.64     | 13.06      | 1.52    | 1.44      | 44.93        |
| 24 Other  | 23.74       | 5.64    | 6.04   | 27.39    | 32.15      | 33.42   | 39.46     | 12.38        |
| By type of collateral                                       |             |         |        |          |            |         |           |              |
| 25 Farm real estate   | 17.65       | 22.05   | 39.81  | 10.11    | 22.40      | 14.30   | 16.05     | 0.43         |
| 26 Other  | 71.60       | 67.36   | 57.33  | 84.45    | 57.92      | 84.54   | 77.26     | 52.40        |

Footnotes are at the end of table I.H

TABLE I.H.6  
 SURVEY OF TERMS OF BANK LENDING MADE DURING AUGUST 6-10, 2001  
 Loans to farmers

|   | Risk Rating |         |        |          |            |          |           |              |
|---|-------------|---------|--------|----------|------------|----------|-----------|--------------|
|   | All         | Minimal | Low    | Moderate | Acceptable | Special  | Not Rated | Not Reported |
| OTHER BANKS <sup>7</sup>                                    |             |         |        |          |            |          |           |              |
| 1 Amount of loans (thousands)                               | 257,706     | 34,269  | 64,065 | 68,435   | 15,105     | 1,003    | 24,108    | 50,721       |
| 2 Number of loans   | 16,754      | 3,139   | 4,037  | 4,090    | 1,358      | 163      | 966       | 3,001        |
| 3 Weighted average maturity (months) <sup>1</sup>           | 24.96       | 12.73   | 22.91  | 31.25    | 20.86      | 13.32    | 26.90     | 27.89        |
| 4 Weighted average repricing interval (months) <sup>2</sup> | 12.19       | 5.71    | 12.27  | 8.36     | 6.75       | 11.51    | 8.40      | 25.06        |
| 5 Weighted average risk rating <sup>3</sup>                 | 2.37        | 1.00    | 2.00   | 3.00     | 4.00       | 5.00     | -         | -            |
| 6 Weighted average interest rate (percent) <sup>4</sup>     | 8.59        | 8.63    | 8.45   | 8.61     | 9.55       | 10.14    | 7.99      | 8.70         |
| 7 Standard error <sup>5</sup>                               | 0.10        | 0.17    | 0.15   | 0.20     | 0.49       | 0.33     | 0.33      | 0.36         |
| 8 Interquartile Range <sup>6</sup>                          |             |         |        |          |            |          |           |              |
| a.75th Percentile   | 9.20        | 9.46    | 8.87   | 9.21     | 10.14      | 10.70    | 8.60      | 9.46         |
| b.25th Percentile   | 7.98        | 7.60    | 7.90   | 8.42     | 8.84       | 10.10    | 7.12      | 8.00         |
| By purpose of loan  |             |         |        |          |            |          |           |              |
| 9 Feeder livestock  | 8.63        | 7.89    | 8.07   | 9.80     | 8.25       | 9.58     | 8.65      | 10.29        |
| 10 Other livestock  | 9.34        | 9.04    | -      | 9.74     | 10.74      | 10.10    | 8.60      | 9.40         |
| 11 Other current operating expenses                         | 8.69        | 8.86    | 8.67   | 9.04     | 9.95       | 10.18    | 7.60      | 8.37         |
| 12 Farm machinery and equipment                             | 8.76        | 8.66    | 8.51   | 8.67     | 9.09       | 11.58    | 8.79      | 9.45         |
| 13 Farm real estate   | 8.42        | 8.07    | 7.93   | 8.93     | 9.65       | -        | 8.52      | 8.37         |
| 14 Other  | 7.67        | 10.29   | 8.39   | 7.30     | 8.69       | 9.46     | 8.50      | 8.45         |
| Percentage of the amount of loans                           |             |         |        |          |            |          |           |              |
| 15 With floating rates                                      | 49.71       | 68.04   | 51.80  | 50.69    | 59.56      | 25.91    | 70.84     | 20.89        |
| 16 Made under commitment                                    | 48.32       | 74.33   | 45.92  | 36.28    | 53.02      | 29.15    | 55.07     | 45.78        |
| 17 Callable   | 16.39       | 17.26   | 8.20   | 14.86    | 5.53       | 54.18    | 35.30     | 21.72        |
| 18 Subject to prepayment penalty                            | 1.05        | 5.37    | 1.36   | 0.61     | 22.78      | -        | -         | -            |
| By purpose of the loan                                      |             |         |        |          |            |          |           |              |
| 19 Feeder livestock   | 10.75       | 23.24   | 12.86  | 2.17     | 3.47       | 3.24     | 17.37     | 10.41        |
| 20 Other livestock  | 7.49        | 6.89    | 7.22   | 9.51     | 6.63       | 31.96    | 4.85      | 6.55         |
| 21 Other current operating expenses                         | 46.96       | 52.14   | 47.48  | 42.37    | 49.05      | 64.80    | 62.26     | 40.76        |
| 22 Farm machinery and equipment                             | 9.40        | 16.72   | 12.90  | 4.67     | 19.94      | 115.57   | 11.85     | 7.50         |
| 23 Farm real estate   | 15.06       | 29.82   | 14.32  | 1.03     | 16.58      | 1,616.75 | 9.58      | -            |
| 24 Other  | 23.74       | 5.64    | 6.04   | 27.39    | 32.15      | 33.42    | 39.46     | 12.38        |
| By type of collateral                                       |             |         |        |          |            |          |           |              |
| 25 Farm real estate   | 23.40       | 1.08    | 21.55  | 39.59    | 5.39       | 179.36   | 68.16     | 16.71        |
| 26 Other  | 71.31       | 94.60   | 74.97  | 53.08    | 78.74      | 100.00   | 91.46     | 63.18        |

Footnotes are at the end of table I.H

**NOTES TO TABLE I.H**

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The Survey of Terms of Bank Lending to Farmers collects data on gross loan extensions made during the first full business week in the mid-month of each quarter by a sample of 250 banks of all sizes. The sample data are blown up to estimate the lending terms at all insured agricultural banks during that week. The estimated terms of bank lending are not intended for use in collecting the terms of loans extended over the entire quarter or those residing in the portfolios of banks. Loans of less than \$1,000 are excluded from the survey.

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

Table I.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, June 2001 |      | 2.5   | 11.2  | 26.4  | 17.0  | 10.5  | 5.0    | 4.3    | 8.8   | 5.7   | 8.5   |
| Sample Coverage, Aug. 2001 survey (%)           |      | 19.0  | 4.3   | 8.9   | 10.7  | 15.4  | 14.2   | 6.3    | 4.8   | 23.0  | 63.5  |
| Avg. Loan Size, Aug. 2001 survey (\$1000)       |      | 14.9  | 16.6  | 29.1  | 20.8  | 48.5  | 31.6   | 11.0   | 26.7  | 32.2  | 43.4  |
| Survey date:                                    |      | Weighted Average Interest Rate During Sample Week |       |       |       |       |        |        |       |       |       |
| Nov.  | 1992 | 7.9   | 9.2   | 8.3   | 7.9   | 5.5   | 7.3    | 8.4    | 8.2   | 7.6   | 6.9   |
| 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   |
| May   | 1997 | 9.4   | 10.1  | 9.2   | 9.5   | 8.3   | 9.9    | 10.2   | 9.7   | 10.0  | 8.7   |
| Aug.  | 1997 | 9.3   | 9.8   | 9.6   | 9.9   | 8.5   | 10.1   | 9.9    | 9.7   | 10.5  | 8.7   |
| Nov.  | 1997 | 9.2   | 9.5   | 9.3   | 9.8   | 7.5   | 9.8    | 9.4    | 9.4   | 10.1  | 8.8   |
| Feb.  | 1998 | 9.3   | 9.0   | 9.4   | 9.8   | 7.3   | 10.0   | 10.3   | 9.8   | 9.6   | 8.5   |
| May   | 1998 | 9.2   | 9.4   | 9.2   | 9.7   | 7.6   | 10.2   | 10.3   | 9.6   | 9.8   | 8.4   |
| Aug.  | 1998 | 10.2  | 9.5   | 9.5   | 9.5   | 8.8   | 9.5    | 9.7    | 9.5   | 9.6   | 8.5   |
| Nov.  | 1998 | 9.4   | 9.2   | 8.7   | 9.0   | 8.3   | 9.4    | 9.7    | 9.2   | 9.1   | 8.0   |
| Feb.  | 1999 | 8.4   | 8.9   | 8.9   | 9.1   | 8.2   | 9.0    | 9.6    | 9.1   | 9.0   | 7.5   |
| May   | 1999 | 9.6   | 9.1   | 8.8   | 9.0   | 8.0   | 9.0    | 9.8    | 9.0   | 8.7   | 8.0   |
| 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  | 10.30 | 10.0  | 10.3  | 9.7   | 9.2    | 10.5   | 10.0  | 10.6  | 9.7   |
|   |      | (.96)   | (.23) | (.20) | (.09) | (.35) | (1.10) | (.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) |
| Feb.  | 2001 | 9.3   | 9.1   | 9.4   | 9.7   | 8.4   | 7.8    | 9.5    | 9.0   | 9.8   | 8.8   |
|   |      | (.11)   | (.22) | (.16) | (.13) | (.19) | (1.20) | (.25)  | (.95) | (.37) | (.12) |
| May   | 2001 | 8.2   | 8.7   | 8.3   | 8.8   | 7.4   | 8.1    | 8.3    | 9.2   | 8.6   | 7.9   |
|   |      | (0.5)   | (.58) | (.12) | (.09) | (.22) | (.67)  | (.51)  | (.29) | (.41) | (.09) |
| Aug.  | 2001 | 8.3   | 9.8   | 7.9   | 8.2   | 6.3   | 7.6    | 8.7    | 8.8   | 7.8   | 7.2   |
|   |      | (.36)   | (.07) | (.16) | (.12) | (.22) | (1.17) | (.25)  | (.42) | (.37) | (.36) |

\* 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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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. These reports changed substantially beginning in March 2001, and the information on the delinquencies and charge-offs of farm nonreal estate loans after that date is not directly comparable to that shown in earlier editions of the Databook. Under the new system, banks with more than \$300 million in assets or any bank with a foreign office continue to report the same information as before. However, smaller banks where farm production loans account for more than 5 percent of total loans now report the same information on delinquencies and charge-offs of farm production loans as larger banks. In the new reporting system, small banks where farm production loans account for less than 5 percent of total loans are excused from reporting delinquencies or charge-offs of farm production loans. Before March 2001, these small banks had reported delinquencies and charge-offs of "agricultural loans" according to the particular bank's own definition, and we used these responses to help estimate total delinquencies of farm production loans. Under the new reporting system, the totals for the nation as a whole include estimates of delinquencies and charge-offs of non-real-estate farm loans for small banks that hold about 35 percent of the volume of such loans that is outstanding. All banks continue to report delinquencies and charge-offs of loans that are secured by farm real estate, which are shown in tables II.D 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 15.2 percent in June of 2001.

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 June of 2001, the total volume of farm loans was 4.0 percent higher than one year earlier, as modest growth in the second quarter came on the heels of first quarter declines that were less than typical seasonal patterns suggested. Year-over-year growth in loans secured by farm real estate was only 4.2 percent at midyear, the slowest rate of growth since 1990. The volume of nonreal estate farm loans at the end of June was 3.9 percent greater than one year earlier, something of a pickup after a fairly poor year-on-year readings in 1999 and 2000.

**Problem loans:** In June 2001, problem non real estate loans totaled \$1.4 billion, or 2.9 percent of such loans outstanding. As was mentioned in the introduction to Section II, the estimates for 2001 are not strictly comparable with those of previous years. For those (larger) banks that reported delinquencies of farm production loans on a consistent basis before and after the reporting change, delinquencies of farm production loans grew \$286 million in aggregate from 2000:Q4 to 2001:Q1—among these 754 banks, the largest increase in delinquencies was \$51 million and the largest decline was \$14 million. This slight increase in farm delinquencies at larger banks, which as a group held almost half of all farm production loans in 2001:Q2, suggest that some of the pickup in farm delinquencies in 2001 may have arisen from the changes in reporting. The information on delinquencies of loans secured by farm land was unaffected by the reporting change, and the readings for both the first and second quarters were little changed from the year-earlier figures. However charge-offs of farm production loans (which were affected by the reporting change) and farm real estate loans (which were not affected) both were somewhat elevated compared with most of the 1990s. One indication that the pickup in delinquencies and charge-offs was not completely the result of the reporting change is the information on total delinquencies at agricultural banks (shown in Table II.f). As may be seen, the proportion that reported a level of nonperforming loans that was less than 2 percent of total loans moved back down a couple of percentage points in the first and second quarter, after showing improvement in 2000.

**Performance of agricultural banks:** The average rate of return on assets at agricultural banks was 0.6 percent (1.2 percent at an annual rate) through the first half of 2001, the same rate of profitability as has been seen for most of the past decade. The capital ratio for agricultural banks edged up a couple of tenths relative to the previous year, as banks apparently worked to rebuild the capital cushion towards the 11 percent range that prevailed for several years prior to the declines that began in 1999. The ratio of loans to deposits at agricultural banks continued to increase, and on June 30, the ratio stood at 76.6 percent, a touch higher than in 2000.

**Failures of agricultural banks:** There were no failures of agricultural banks through the third quarter of 2001, and none failed in 2000. Given the growing capital cushions and low level 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,<br>BILLIONS OF DOLLARS |                         |                            | PERCENT CHANGE FROM<br>PREVIOUS QUARTER |                         |                            | PERCENT CHANGE FROM<br>PREVIOUS YEAR |                         |                            |
|------------|-------------------------------------|-------------------------|----------------------------|---|-------------------------|----------------------------|--------------------------------------|-------------------------|----------------------------|
|            | TOTAL<br>LOANS                      | REAL<br>ESTATE<br>LOANS | NONREAL<br>ESTATE<br>LOANS | TOTAL<br>LOANS                          | REAL<br>ESTATE<br>LOANS | NONREAL<br>ESTATE<br>LOANS | TOTAL<br>LOANS                       | REAL<br>ESTATE<br>LOANS | NONREAL<br>ESTATE<br>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                        |
| Q4...      | 80.9                                | 34.0                    | 46.9                       | 1.0                                     | 0.3                     | 1.5                        | 6.4                                  | 6.8                     | 6.1                        |
| 2001 Q1... | 79.4                                | 34.3                    | 45.1                       | -1.9                                    | 0.8                     | -3.9                       | 11.0                                 | 9.2                     | 12.4                       |
| Q2...      | 82.9                                | 35.1                    | 47.7                       | 4.4                                     | 2.5                     | 5.8                        | 4.0                                  | 4.2                     | 3.9                        |



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<br>30 TO 89<br>DAYS<br>ACCRUING | TOTAL | PAST DUE<br>90 DAYS<br>ACCRUING | NON-<br>ACCRUAL | TOTAL  | PAST DUE<br>30 TO 89<br>DAYS<br>ACCRUING | TOTAL | PAST DUE<br>90 DAYS<br>ACCRUING | NON-<br>ACCRUAL |
| -----December 31 of year indicated----- |                     |  |       |                                 |                 |  |  |       |                                 |                 |
| 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             |
| 2000.....                               | 1.0                 | 0.4                                      | 0.6   | 0.1                             | 0.5             | 2.1  | 0.9                                      | 1.2   | 0.2                             | 1.0             |
| -----End of quarter-----                |                     |  |       |                                 |                 |  |  |       |                                 |                 |
| 1998 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             |
| Q4...                                   | 1.0                 | 0.4                                      | 0.6   | 0.1                             | 0.5             | 2.1  | 0.9                                      | 1.2   | 0.2                             | 1.0             |
| 2001 Q1...                              | 1.7                 | 1.0                                      | 0.8   | 0.2                             | 0.6             | 3.9  | 2.2                                      | 1.7   | 0.4                             | 1.3             |
| Q2...                                   | 1.4                 | 0.6                                      | 0.8   | 0.2                             | 0.6             | 2.9  | 1.2                                      | 1.8   | 0.4                             | 1.3             |

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<br>MILLIONS OF DOLLARS |     |    |    |    | CHARGE-OFFS AS A PERCENTAGE<br>OF SUCH LOANS OUTSTANDING |       |      |      |      |
|-----------|---|-----|----|----|----|--|-------|------|------|------|
|           | ANNUAL<br>TOTAL                         | Q1  | Q2 | Q3 | Q4 | ANNUAL<br>TOTAL  | Q1    | Q2   | Q3   | Q4   |
| 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..... | 108                                     | -35 | 64 | 34 | 45 | 0.24   | -0.08 | 0.16 | 0.07 | 0.10 |
| 2001..... | **                                      | 67  | 53 | ** | ** | **   | 0.15  | 0.12 | **   | **   |

\* 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<br>FARM REAL ESTATE LOANS |          |                     |          |                 |
|---|------------------------------|----------|---------------------|----------|-----------------|--|----------|---------------------|----------|-----------------|
|   | NONPERFORMING                |          |                     |          |                 | NONPERFORMING  |          |                     |          |                 |
|   | PAST DUE<br>30 TO 89<br>DAYS |          | PAST DUE<br>90 DAYS |          |                 | PAST DUE<br>30 TO 89<br>DAYS                           |          | PAST DUE<br>90 DAYS |          |                 |
|   | TOTAL                        | ACCRUING | TOTAL               | ACCRUING | NON-<br>ACCRUAL | TOTAL  | ACCRUING | TOTAL               | ACCRUING | NON-<br>ACCRUAL |
| -----December 31 of year indicated----- |                              |          |                     |          |                 |  |          |                     |          |                 |
| 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             |
| 2000.....                               | 0.8                          | 0.3      | 0.5                 | 0.2      | 0.3             | 2.3  | 0.9      | 1.4                 | 0.6      | 0.8             |
| -----End of quarter-----                |                              |          |                     |          |                 |  |          |                     |          |                 |
| 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             |
| Q4...                                   | 0.8                          | 0.3      | 0.5                 | 0.2      | 0.3             | 2.3  | 0.9      | 1.4                 | 0.6      | 0.8             |
| 2001 Q1...                              | 1.1                          | 0.6      | 0.5                 | 0.1      | 0.4             | 3.2  | 1.7      | 1.4                 | 0.4      | 1.1             |
| Q2...                                   | 0.9                          | 0.4      | 0.6                 | 0.1      | 0.4             | 2.7  | 1.0      | 1.7                 | 0.4      | 1.2             |

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<br>MILLIONS OF DOLLARS |     |    |    |    | CHARGE-OFFS AS A PERCENTAGE<br>OF SUCH LOANS OUTSTANDING |        |        |        |       |
|-----------|---|-----|----|----|----|--|--------|--------|--------|-------|
|           | ANNUAL<br>TOTAL                         | Q1  | Q2 | Q3 | Q4 | ANNUAL<br>TOTAL  | Q1     | Q2     | Q3     | Q4    |
| 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                                      | -12 | 3  | 8  | 14 | 0.04   | -0.037 | 0.009  | 0.022  | 0.040 |
| 2001..... | **                                      | 10  | 9  | ** | ** | **   | 0.030  | 0.027  | **     | **    |

\* 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<br>2.0 | 2.0<br>TO<br>4.9 | 5.0<br>TO<br>9.9 | 10.0<br>TO<br>14.9 | 15.0<br>TO<br>19.9 | 20.0<br>AND<br>OVER |
| -----Percentage distribution, December 31 of year indicated----- |  |              |                  |                  |                    |                    |                     |
| 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                 |
| 2000.....  | 100.0  | 85.0         | 12.8             | 1.8              | 0.3                | 0.0                | 0.0                 |
| -----Percentage distribution, end of quarter-----                |  |              |                  |                  |                    |                    |                     |
| 1998 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                 |
| Q4...  | 100.0  | 85.0         | 12.8             | 1.8              | 0.3                | 0.0                | 0.0                 |
| 2001 Q1...   | 100.0  | 80.3         | 16.9             | 2.6              | 0.2                | 0.1                | 0.0                 |
| Q2...  | 100.0  | 80.2         | 16.6             | 3.0              | 0.2                | 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.

|                                   | NET INCOME AS A PERCENTAGE<br>OF AVERAGE EQUITY AT<br>AGRICULTURAL BANKS |          |              |              |                |                | AVERAGE RATE<br>OF RETURN<br>TO EQUITY |                   | RATE<br>OF RETURN<br>TO ASSETS |                         | NET CHARGE-OFFS<br>AS PERCENTAGE<br>OF TOTAL LOANS |                         | AVERAGE<br>CAPITAL RATIO<br>(PERCENT) |                         |                            |                         |
|-----------------------------------|--|----------|--------------|--------------|----------------|----------------|--|-------------------|--------------------------------|-------------------------|--|-------------------------|---------------------------------------|-------------------------|----------------------------|-------------------------|
|                                   | ALL BANKS  | NEGATIVE | 0<br>TO<br>4 | 5<br>TO<br>9 | 10<br>TO<br>14 | 15<br>TO<br>19 | 20<br>TO<br>24                         | 25<br>AND<br>OVER | AGRI-<br>CULTURAL<br>BANKS     | OTHER<br>SMALL<br>BANKS | AGRI-<br>CULTURAL<br>BANKS                         | OTHER<br>SMALL<br>BANKS | AGRI-<br>CULTURAL<br>BANKS            | OTHER<br>SMALL<br>BANKS | AGRI-<br>CULTURAL<br>BANKS | OTHER<br>SMALL<br>BANKS |
| -----percentage distribution----- |  |          |              |              |                |                |  |                   |                                |                         |  |                         |                                       |                         |                            |                         |
| 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                    |
| 2000.....                         | **   | 2.4      | 8.9          | 35.3         | 33.5           | 13.8           | 4.2                                    | 1.8               | 11.7                           | 11.4                    | 1.2  | 1.1                     | 0.3                                   | 0.3                     | 10.7                       | 10.4                    |

## QUARTERLY

|            |    |    |    |    |    |    |    |    |    | -----YEAR TO DATE----- |      |     |     |     |     |      |      |
|------------|----|----|----|----|----|----|----|----|----|------------------------|------|-----|-----|-----|-----|------|------|
|            |    |    |    |    |    |    |    |    |    |                        |      |     |     |     |     |      |      |
| 1998 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 |
| Q4...      | ** | ** | ** | ** | ** | ** | ** | ** | ** | 11.7                   | 11.4 | 1.2 | 1.1 | 0.3 | 0.3 | 10.7 | 10.4 |
| 2001 Q1... | ** | ** | ** | ** | ** | ** | ** | ** | ** | 2.8                    | 2.8  | 0.3 | 0.3 | 0.0 | 0.1 | 11.0 | 10.5 |
| Q2...      | ** | ** | ** | ** | ** | ** | ** | ** | ** | 5.6                    | 5.4  | 0.6 | 0.5 | 0.1 | 0.1 | 11.0 | 10.5 |

\* 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-<br>APOLIS      |                         | KANSAS<br>CITY        |                         | DALLAS                |                         | SAN<br>FRANCISCO      |                         | MINIMUM<br>FARM LOAN<br>RATIO |
|------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-------------------------------|
|            | NUMBER<br>OF<br>BANKS | LOANS<br>TO<br>DEPOSITS | NUMBER<br>OF<br>BANKS | LOANS<br>TO<br>DEPOSITS | NUMBER<br>OF<br>BANKS | LOANS<br>TO<br>DEPOSITS | NUMBER<br>OF<br>BANKS | LOANS<br>TO<br>DEPOSITS | NUMBER<br>OF<br>BANKS | LOANS<br>TO<br>DEPOSITS | NUMBER<br>OF<br>BANKS | LOANS<br>TO<br>DEPOSITS | NUMBER<br>OF<br>BANKS | LOANS<br>TO<br>DEPOSITS | NUMBER<br>OF<br>BANKS | LOANS<br>TO<br>DEPOSITS | NUMBER<br>OF<br>BANKS | LOANS<br>TO<br>DEPOSITS |                               |
| 1995.....  | 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                         |
| 1996.....  | 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                         |
| 1997.....  | 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                         |
| 1998.....  | 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                         |
| 1999.....  | 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                         |
| 2000.....  | 2767                  | 0.751                   | 39                    | 0.859                   | 92                    | 0.766                   | 693                   | 0.776                   | 293                   | 0.748                   | 519                   | 0.760                   | 796                   | 0.760                   | 269                   | 0.619                   | 50                    | 0.741                   | 15.08                         |
| 1998 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                         |
| 1998 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                         |
| 1999 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                         |
| 1999 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                         |
| 1999 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                         |
| 1999 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                         |
| 2000 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                         |
| 2000 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                         |
| 2000 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                         |
| 2000 Q4... | 2767                  | 0.751                   | 39                    | 0.859                   | 92                    | 0.766                   | 693                   | 0.776                   | 293                   | 0.748                   | 519                   | 0.760                   | 796                   | 0.760                   | 269                   | 0.619                   | 50                    | 0.741                   | 15.08                         |
| 2001 Q1... | 2755                  | 0.749                   | 40                    | 0.840                   | 95                    | 0.754                   | 696                   | 0.781                   | 282                   | 0.731                   | 514                   | 0.764                   | 798                   | 0.755                   | 266                   | 0.611                   | 46                    | 0.764                   | 14.95                         |
| 2001 Q2... | 2736                  | 0.766                   | 41                    | 0.835                   | 95                    | 0.765                   | 682                   | 0.783                   | 291                   | 0.759                   | 508                   | 0.801                   | 791                   | 0.771                   | 265                   | 0.622                   | 44                    | 0.804                   | 15.21                         |

\* 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<br>TOTAL |
|-----------|--------------------|----|----|----|-----------------|
|           | Q1                 | Q2 | Q3 | Q4 |                 |
| 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               |
| 2001..... | 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

### TABLES:

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| III.B Expected change in non-real-estate loan volume and repayment conditions.....          | 37          |
| III.C Average loan/deposit ratio, and other indicators of relative credit availability..... | 39          |
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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 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 first half of 2001 likely held up fairly well in all the districts that report except perhaps Richmond. In general, responses on fund availability seemed to have remained in line with readings from earlier years. Relative to one year earlier, survey respondents in the Kansas City and Dallas districts noted a somewhat higher incidence of renewals and extensions of loans through the first half of 2001, and the loan repayment rate in these districts seemed to worsen a bit as well. The proportion of bankers that reported higher collateral requirements was more or less in line with year-earlier levels.

Scanning through reported expectations for the third quarter of 2001, for most types of loans, few bankers reported diffusion indexes that seemed to indicate concerns about loan demand in the near future. Despite the high ratio of loans to deposits that was noted in section II, there appeared to be little change, on balance, in the proportion of bankers expressing concerns that their ratio of loans to deposits was higher than desired, and hardly any reported refusing a loan because of a shortage of funds. Relative to one year earlier, respondents in the Dallas district seemed to have experienced an uptick in referrals to other sources of funds, but this did not seem to be a problem in other districts.

Rates of interest that were reported in these Reserve bank surveys generally have dropped along with other rates thus far in 2001. The declines in farm loan rates that were picked up in the last couple of Survey of Terms of Lending to Farmers (reported in section I of the Databook) likely will continue to show through in the next set of surveys from the Reserve banks.

Relative to one year earlier, the nominal price of farmland was up substantially in the Minneapolis and Richmond districts, and prices also were up for ranchland in the Dallas district. Prices in other districts generally were up about 4 percent or so for all types of farmland.

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 |
| <b>III.A1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT ( IL*, IN*, IA, MI*, WI* ) AGRICULTURAL BANKS</b>         |                  |      |        |                   |      |        |                     |      |        |                        |      |        |                     |      |        |
| 1999 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     |
| Q4...  | 20               | 54   | 26     | 21                | 66   | 13     | 27                  | 65   | 8      | 7                      | 68   | 25     | 1                   | 78   | 21     |
| 2001 Q1...   | 17               | 48   | 35     | 18                | 64   | 18     | 37                  | 58   | 5      | 4                      | 61   | 35     | 0                   | 74   | 26     |
| Q2...  | 23               | 48   | 29     | 13                | 65   | 22     | 31                  | 65   | 4      | 4                      | 60   | 36     | 0                   | 77   | 23     |
| <b>III.A2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT ( CO, KS, MO*, NE, NM*, OK, WY ) AGRICULTURAL BANKS</b> |                  |      |        |                   |      |        |                     |      |        |                        |      |        |                     |      |        |
| 1999 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     |
| Q4...  | 16               | 61   | 22     | 21                | 68   | 11     | 25                  | 68   | 7      | 4                      | 73   | 24     | 0                   | 85   | 15     |
| 2001 Q1...   | 13               | 63   | 24     | 12                | 70   | 18     | 25                  | 72   | 3      | 3                      | 71   | 26     | 0                   | 82   | 18     |
| Q2...  | 14               | 61   | 25     | 18                | 65   | 18     | 26                  | 72   | 2      | 2                      | 75   | 22     | 1                   | 81   | 18     |
| <b>III.A3 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT ( LA*, NM*, TX )</b>                                      |                  |      |        |                   |      |        |                     |      |        |                        |      |        |                     |      |        |
| 1999 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...  | 23               | 51   | 26     | 17                | 71   | 13     | 22                  | 65   | 13     | 12                     | 64   | 24     | 1                   | 82   | 17     |
| Q4...  | 21               | 49   | 30     | 13                | 72   | 15     | 27                  | 64   | 10     | 13                     | 59   | 28     | 2                   | 73   | 25     |
| 2001 Q1...   | 17               | 54   | 29     | 8                 | 74   | 17     | 30                  | 61   | 9      | 7                      | 62   | 31     | 1                   | 72   | 27     |
| Q2...  | 22               | 55   | 23     | 10                | 69   | 21     | 26                  | 66   | 7      | 8                      | 62   | 31     | 0                   | 73   | 27     |

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* ) |                  |      |        |                   |      |        |                     |      |        |                        |      |        |                     |      |        |
| 1999 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     |
| Q4...  | ***              | ***  | ***    | 16                | 68   | 15     | 9                   | 69   | 22     | 11                     | 78   | 11     | 1                   | 87   | 12     |
| 2001 Q1...   | ***              | ***  | ***    | 11                | 70   | 20     | 23                  | 61   | 16     | 7                      | 77   | 16     | 0                   | 83   | 17     |
| Q2...  | ***              | ***  | ***    | 12                | 66   | 22     | 17                  | 72   | 11     | 6                      | 70   | 24     | 1                   | 86   | 13     |
| III.A5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT ( MD, NC, SC, VA, WV* )         |                  |      |        |                   |      |        |                     |      |        |                        |      |        |                     |      |        |
| 1999 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     |
| Q4...  | 21               | 75   | 4      | 4                 | 92   | 4      | 13                  | 79   | 8      | 9                      | 87   | 4      | 0                   | 67   | 33     |
| 2001 Q1...   | 19               | 58   | 23     | 0                 | 85   | 15     | 15                  | 81   | 4      | 0                      | 92   | 8      | 0                   | 62   | 38     |
| Q2...  | 24               | 70   | 6      | 3                 | 76   | 21     | 15                  | 85   | 0      | 6                      | 82   | 12     | 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 |       |      |        |               |      |        |       |      |        |              |      |        |           |      |        |                |      |        |
| 1999 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      |
| Q4...   | 16    | 53   | 31     | 18            | 67   | 15     | 28    | 66   | 7      | 25           | 66   | 9      | 7         | 42   | 51     | 39             | 52   | 9      |
| 2001 Q1...  | 13    | 54   | 33     | 14            | 70   | 16     | 25    | 68   | 7      | 29           | 61   | 10     | 8         | 43   | 49     | 42             | 45   | 13     |
| Q2...   | 20    | 57   | 23     | 22            | 65   | 13     | 22    | 71   | 7      | 29           | 61   | 9      | 12        | 53   | 35     | 42             | 50   | 8      |
| III.B2 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)                              |       |      |        |               |      |        |       |      |        |              |      |        |           |      |        |                |      |        |
| 1999 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...   | 24    | 60   | 16     | 32            | 52   | 16     | 18    | 80   | 2      | 16           | 74   | 10     | 17        | 61   | 22     | 31             | 60   | 10     |
| Q4...   | 20    | 57   | 23     | 15            | 65   | 20     | 15    | 78   | 2      | 16           | 78   | 6      | 14        | 55   | 31     | 29             | 55   | 16     |
| 2001 Q1...  | 20    | 58   | 22     | 17            | 65   | 17     | 17    | 78   | 5      | 14           | 83   | 3      | 17        | 57   | 26     | 29             | 60   | 11     |
| Q2...   | 25    | 55   | 21     | 16            | 64   | 19     | 17    | 78   | 5      | 14           | 77   | 9      | 18        | 61   | 21     | 31             | 56   | 13     |
| III.B3 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)                        |       |      |        |               |      |        |       |      |        |              |      |        |           |      |        |                |      |        |
| 1999 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      |
| Q4...   | 19    | 71   | 10     | 13            | 80   | 7      | 25    | 75   | 0      | 13           | 69   | 19     | 14        | 77   | 9      | 30             | 70   | 0      |
| 2001 Q1...  | 17    | 70   | 13     | 12            | 88   | 0      | 18    | 82   | 0      | 10           | 81   | 10     | 8         | 72   | 20     | 24             | 68   | 8      |
| Q2...   | 27    | 70   | 3      | 17            | 83   | 0      | 26    | 74   | 0      | 19           | 73   | 8      | 13        | 88   | 0      | 26             | 74   | 0      |

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*) |                  |      |        |                    |      |        |                  |      |        |                 |      |        |                |      |        |
| 1998 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      |
| Q4...   | 15               | 69   | 16     | 23                 | 74   | 3      | 39               | 55   | 6      | 9               | 78   | 13     | 43             | 53   | 4      |
| 2001 Q1...  | 14               | 76   | 10     | 18                 | 76   | 6      | 28               | 62   | 11     | 7               | 69   | 23     | 34             | 61   | 5      |
| Q2...   | 17               | 75   | 8      | 19                 | 76   | 6      | 28               | 64   | 8      | 6               | 67   | 27     | 35             | 60   | 5      |

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<br>LOAN-TO-<br>DEPOSIT<br>RATIO,<br>END OF<br>QUARTER<br>PERCENT | LOAN/DEPOSIT RATIO IS    |                        |                           | REFUSED OR<br>REDUCED A<br>FARM LOAN<br>BECAUSE OF<br>A SHORTAGE<br>OF LOANABLE<br>FUNDS | ACTIVELY<br>SEEKING<br>NEW<br>FARM<br>LOAN<br>ACCOUNTS | NUMBER OF FARM LOAN REFERRALS TO |      |        |      |                                 |      |        |     |
|--|--|--------------------------|------------------------|---------------------------|--|--|----------------------------------|------|--------|------|---------------------------------|------|--------|-----|
|  |  | LOWER<br>THAN<br>DESIRED | AT<br>DESIRED<br>LEVEL | HIGHER<br>THAN<br>DESIRED |  |  | CORRESPONDENT BANKS              |      |        |      | NONBANK AGENCIES                |      |        |     |
|  |  |                          |                        |                           |  |  | COMPARED WITH<br>A YEAR EARLIER  |      |        |      | COMPARED WITH<br>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         |  |                          |                        |                           |  |  |                                  |      |        |      |                                 |      |        |     |
| 1999 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                        | ***  | ***  | ***                              | ***  | ***    | ***  | ***                             | ***  | ***    | *** |
| Q4...  | 75   | 39                       | 36                     | 25                        | ***  | ***  | ***                              | ***  | ***    | ***  | ***                             | ***  | ***    | *** |
| 2001 Q1...   | 75   | 41                       | 35                     | 23                        | ***  | ***  | ***                              | ***  | ***    | ***  | ***                             | ***  | ***    | *** |
| Q2...  | 75   | 46                       | 34                     | 20                        | ***  | ***  | ***                              | ***  | ***    | ***  | ***                             | ***  | ***    | *** |
| III.C2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT ( CO, KS, MO*, NE, NM*, OK, WY) AGRICULTURAL BANKS |  |                          |                        |                           |  |  |                                  |      |        |      |                                 |      |        |     |
| 1999 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   | 51                       | 8                      | 41                        | 3  | 73   | 81                               | 9    | 85     | 6    | 75                              | 9    | 85     | 6   |
| Q3...  | 71   | 54                       | 9                      | 37                        | 3  | 71   | 82                               | 6    | 88     | 5    | 77                              | 7    | 85     | 8   |
| Q4...  | 71   | 50                       | 8                      | 41                        | 1  | 73   | 81                               | 6    | 90     | 4    | 75                              | 4    | 87     | 9   |
| 2001 Q1...   | 70   | 49                       | 11                     | 40                        | 0  | 71   | 84                               | 5    | 90     | 4    | 74                              | 5    | 85     | 10  |
| Q2...  | 70   | 58                       | 7                      | 33                        | 1  | 72   | 85                               | 7    | 88     | 4    | 77                              | 9    | 83     | 8   |
| III.C3 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT ( LA*, NM*, TX)                                      |  |                          |                        |                           |  |  |                                  |      |        |      |                                 |      |        |     |
| 1999 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...  | 58   | ***                      | ***                    | ***                       | 1  | ***  | ***                              | 15   | 77     | 8    | ***                             | 13   | 75     | 12  |
| Q4...  | 55   | ***                      | ***                    | ***                       | 5  | ***  | ***                              | 12   | 80     | 8    | ***                             | 13   | 73     | 14  |
| 2001 Q1...   | 56   | ***                      | ***                    | ***                       | 2  | ***  | ***                              | 8    | 82     | 10   | ***                             | 8    | 75     | 17  |
| Q2...  | 58   | ***                      | ***                    | ***                       | 2  | ***  | ***                              | 12   | 79     | 9    | ***                             | 10   | 72     | 18  |

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<br>LOAN-TO-<br>DEPOSIT<br>RATIO,<br>END OF<br>QUARTER<br>PERCENT | LOAN/DEPOSIT RATIO IS    |                        |                           | REFUSED OR<br>REDUCED A<br>FARM LOAN<br>BECAUSE OF<br>A SHORTAGE<br>OF LOANABLE<br>FUNDS | ACTIVELY<br>SEEKING<br>NEW<br>FARM<br>LOAN<br>ACCOUNTS | NUMBER OF FARM LOAN REFERRALS TO |      |        |      |                                |      |        |    |
|---|--|--------------------------|------------------------|---------------------------|--|--|----------------------------------|------|--------|------|--------------------------------|------|--------|----|
|   |  | LOWER<br>THAN<br>DESIRED | AT<br>DESIRED<br>LEVEL | HIGHER<br>THAN<br>DESIRED |  |  | CORRESPONDENT BANKS              |      |        |      | NONBANK AGENCIES               |      |        |    |
|   |  |                          |                        |                           |  |  | COMPARED WITH<br>NORMAL NUMBER   |      |        |      | COMPARED WITH<br>NORMAL NUMBER |      |        |    |
|   |  |                          |                        |                           |  | NONE   | LOWER                            | SAME | HIGHER | NONE | LOWER                          | SAME | HIGHER |    |
| III.C4 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT ( MI*, MN, MT, ND, SD, WI*) |  |                          |                        |                           |  |  |                                  |      |        |      |                                |      |        |    |
| 1999 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 |
| Q4...   | 73   | 62                       | 8                      | 30                        | 5  | ***  | ***                              | 13   | 84     | 3    | ***                            | 10   | 85     | 4  |
| 2001 Q1...  | 84   | 68                       | 11                     | 21                        | 2  | ***  | ***                              | 9    | 86     | 5    | ***                            | 8    | 85     | 7  |
| Q2...   | 71   | 64                       | 12                     | 23                        | 2  | ***  | ***                              | 7    | 88     | 5    | ***                            | 11   | 82     | 7  |
| III.C5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT ( MD, NC, SC, VA, WV*)         |  |                          |                        |                           |  |  |                                  |      |        |      |                                |      |        |    |
| 1999 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  |
| Q4...   | 77   | 39                       | 43                     | 17                        | 4  | 67   | 75                               | 5    | 20     | 0    | 80                             | 0    | 20     | 0  |
| 2001 Q1...  | 84   | 46                       | 46                     | 8                         | 0  | 73   | 80                               | 0    | 20     | 0    | 80                             | 0    | 20     | 0  |
| Q2...   | 78   | 61                       | 32                     | 6                         | 0  | 72   | 83                               | 3    | 13     | 0    | 77                             | 3    | 17     | 3  |

+ 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)

|   | FEEDE<br>CATTLE<br>LOANS | OTHER<br>OPERATING<br>LOANS | INTER-<br>MEDIATE<br>NONREAL<br>ESTATE | LONG-TERM<br>REAL<br>ESTATE<br>LOANS |
|---|--------------------------|-----------------------------|--|--------------------------------------|
| III.D1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT (IL*, IN*, IA, MI*, WI*) AGRICULTURAL BANKS     |                          |                             |  |                                      |
| 1999 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                                  |
| Q4...   | 9.9                      | 9.9                         | ***                                    | 8.9                                  |
| 2001 Q1...  | 9.2                      | 9.2                         | ***                                    | 8.2                                  |
| Q2...   | 8.6                      | 8.6                         | ***                                    | 7.9                                  |
| III.D2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK) AGRICULTURAL BANKS |                          |                             |  |                                      |
| 1999 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                                  |
| Q4...   | 10.3                     | 10.5                        | 10.2                                   | 9.7                                  |
| 2001 Q1...  | 9.6                      | 9.8                         | 9.5                                    | 8.9                                  |
| Q2...   | 9.0                      | 9.1                         | 9.0                                    | 8.5                                  |

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<br>CATTLE<br>LOANS | OTHER<br>OPERATING<br>LOANS | INTER-<br>MEDIATE<br>NONREAL<br>ESTATE | LONG-TERM<br>REAL<br>ESTATE<br>LOANS |
|---|---------------------------|-----------------------------|--|--------------------------------------|
| <b>III.D3 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT (MI*, MN, MT, ND, SD, WI*)</b> |                           |                             |  |                                      |
| 1999 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                                  |
| Q4...   | ***                       | 10.4                        | 10.3                                   | 9.6                                  |
| 2001 Q1...  | ***                       | 9.8                         | 9.8                                    | 9.1                                  |
| Q2...   | ***                       | 9.3                         | 9.3                                    | 8.6                                  |
| <b>III.D4 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)</b>               |                           |                             |  |                                      |
| 1999 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...   | 11.0                      | 11.0                        | 10.8                                   | 10.1                                 |
| Q4...   | 11.0                      | 11.1                        | 10.8                                   | 10.2                                 |
| 2001 Q1...  | 10.3                      | 10.4                        | 10.1                                   | 9.5                                  |
| Q2...   | 9.7                       | 9.7                         | 9.5                                    | 9.0                                  |
| <b>III.D5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)</b>         |                           |                             |  |                                      |
| 1999 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                                  |
| Q4...   | 10.5                      | 10.4                        | 10.1                                   | 9.8                                  |
| 2001 Q1...  | 9.4                       | 9.4                         | 9.2                                    | 8.9                                  |
| Q2...   | 8.6                       | 11.0                        | 8.5                                    | 8.3                                  |

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

TRENDS IN FARM REAL ESTATE VALUES AND LOAN VOLUME

|   | MARKET VALUE OF GOOD FARMLAND    |              |                |                                       |     |              |  |                |      | EXPECTED TREND IN FARM REAL ESTATE LOAN VOLUME DURING THE NEXT QUARTER, COMPARED TO YEAR EARLIER (PERCENTAGE OF BANKS) |      |        |        |    |
|---|----------------------------------|--------------|----------------|---------------------------------------|-----|--------------|--|----------------|------|--|------|--------|--------|----|
|   | PERCENTAGE CHANGE DURING QUARTER |              |                | PERCENTAGE CHANGE FROM A YEAR EARLIER |     |              | TREND EXPECTED DURING THE NEXT QUARTER (PERCENTAGE OF BANKS) |                |      | LOWER  | SAME | HIGHER |        |    |
|   | ALL                              | DRY-<br>LAND | IRRI-<br>GATED | RANCH-<br>LAND                        | ALL | DRY-<br>LAND | IRRI-<br>GATED   | RANCH-<br>LAND | DOWN |  |      |        | STABLE | UP |
| III.E1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT (IL*, IN*, IA, MI*, WI*) AGRICULTURAL BANKS |                                  |              |                |                                       |     |              |  |                |      |  |      |        |        |    |
| 1999 Q2...  | 1                                | ***          | ***            | ***                                   | 0   | ***          | ***  | ***            | 45   | 47   | 8    | 36     | 54     | 9  |
| Q3...   | 0                                | ***          | ***            | ***                                   | 2   | ***          | ***  | ***            | 33   | 61   | 7    | 34     | 54     | 12 |
| Q4...   | 2                                | ***          | ***            | ***                                   | 1   | ***          | ***  | ***            | 22   | 71   | 8    | 28     | 59     | 13 |
| 2000 Q1...  | 2                                | ***          | ***            | ***                                   | 4   | ***          | ***  | ***            | 13   | 75   | 12   | 26     | 61     | 14 |
| Q2...   | 1                                | ***          | ***            | ***                                   | 5   | ***          | ***  | ***            | 11   | 78   | 11   | 27     | 67     | 6  |
| Q3...   | 1                                | ***          | ***            | ***                                   | 6   | ***          | ***  | ***            | 8    | 80   | 12   | 22     | 66     | 12 |
| Q4...   | 1                                | ***          | ***            | ***                                   | 6   | ***          | ***  | ***            | 12   | 77   | 11   | 22     | 63     | 15 |
| 2001 Q1...  | 1                                | ***          | ***            | ***                                   | 4   | ***          | ***  | ***            | 15   | 74   | 11   | 25     | 61     | 14 |
| Q2...   | 1                                | ***          | ***            | ***                                   | 5   | ***          | ***  | ***            | 10   | 79   | 11   | 25     | 65     | 10 |
| III.E2 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)                        |                                  |              |                |                                       |     |              |  |                |      |  |      |        |        |    |
| 1999 Q2...  | 5                                | ***          | ***            | ***                                   | 2   | ***          | ***  | ***            | 4    | 78   | 19   | 31     | 65     | 4  |
| Q3...   | -24                              | ***          | ***            | ***                                   | -13 | ***          | ***  | ***            | 14   | 66   | 20   | 32     | 62     | 6  |
| Q4...   | 7                                | ***          | ***            | ***                                   | -12 | ***          | ***  | ***            | 9    | 74   | 17   | 33     | 58     | 9  |
| 2000 Q1...  | -3                               | ***          | ***            | ***                                   | -17 | ***          | ***  | ***            | 0    | 84   | 16   | 29     | 60     | 11 |
| Q2...   | -0                               | ***          | ***            | ***                                   | -21 | ***          | ***  | ***            | 0    | 75   | 25   | 24     | 68     | 8  |
| Q3...   | -1                               | ***          | ***            | ***                                   | 2   | ***          | ***  | ***            | 0    | 76   | 24   | 34     | 53     | 13 |
| Q4...   | 5                                | ***          | ***            | ***                                   | 0   | ***          | ***  | ***            | 0    | 74   | 26   | 14     | 77     | 9  |
| 2001 Q1...  | 5                                | ***          | ***            | ***                                   | 9   | ***          | ***  | ***            | 0    | 65   | 35   | 29     | 54     | 17 |
| Q2...   | 4                                | ***          | ***            | ***                                   | 13  | ***          | ***  | ***            | 0    | 73   | 27   | 23     | 73     | 3  |
| III.E3 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)                              |                                  |              |                |                                       |     |              |  |                |      |  |      |        |        |    |
| 1999 Q2...  | ***                              | -0           | -3             | -1                                    | *** | -0           | -0   | 8              | ***  | ***  | ***  | 20     | 63     | 17 |
| Q3...   | ***                              | 2            | -1             | -2                                    | *** | 3            | -2   | 0              | ***  | ***  | ***  | 26     | 66     | 8  |
| Q4...   | ***                              | 2            | -1             | 8                                     | *** | 4            | -8   | -0             | ***  | ***  | ***  | 27     | 62     | 11 |
| 2000 Q1...  | ***                              | 3            | 1              | -5                                    | *** | 6            | -5   | -1             | ***  | ***  | ***  | 20     | 62     | 17 |
| Q2...   | ***                              | -1           | 0              | -2                                    | *** | 5            | -2   | -1             | ***  | ***  | ***  | 19     | 62     | 19 |
| Q3...   | ***                              | -0           | 2              | 4                                     | *** | 3            | 1  | 4              | ***  | ***  | ***  | 29     | 61     | 10 |
| Q4...   | ***                              | 0            | -3             | 2                                     | *** | 2            | -1   | -2             | ***  | ***  | ***  | 27     | 63     | 10 |
| 2001 Q1...  | ***                              | 3            | 7              | 5                                     | *** | 2            | 6  | 9              | ***  | ***  | ***  | 20     | 68     | 12 |
| Q2...   | ***                              | 1            | -1             | -1                                    | *** | 4            | 4  | 10             | ***  | ***  | ***  | 30     | 59     | 11 |

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) |        |     | LOWER  | SAME | HIGHER |     |     |
|  | DRY-ALL LAND                     | IRRI-GATED | RANCH-LAND | DRY-ALL LAND                          | IRRI-GATED | RANCH-LAND | DOWN   | STABLE | UP  |  |      |        |     |     |
| III.E4 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK, WY) |                                  |            |            |                                       |            |            |  |        |     |  |      |        |     |     |
| 1999 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      | *** | ***  | ***  | ***    | *** | *** |
| Q4...  | ***                              | 2          | 1          | 2                                     | ***        | 4          | 3  | 6      | *** | ***  | ***  | ***    | *** | *** |
| 2001 Q1...   | ***                              | 1          | 2          | 0                                     | ***        | 3          | 3  | 3      | *** | ***  | ***  | ***    | *** | *** |
| Q2...  | ***                              | -1         | -1         | -0                                    | ***        | 3          | 2  | 4      | *** | ***  | ***  | ***    | *** | *** |
| III.E5 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT (MI*, MN, MT, ND, SD, WI*)     |                                  |            |            |                                       |            |            |  |        |     |  |      |        |     |     |
| 1999 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  |
| Q4...  | ***                              | ***        | ***        | ***                                   | ***        | 10         | 6  | 2      | *** | ***  | ***  | 39     | 55  | 6   |
| 2001 Q1...   | ***                              | ***        | ***        | ***                                   | ***        | 8          | 6  | 2      | *** | ***  | ***  | 28     | 62  | 11  |
| Q2...  | ***                              | ***        | ***        | ***                                   | ***        | 10         | 7  | 10     | *** | ***  | ***  | 28     | 64  | 8   |