

AGRICULTURAL FINANCE DATABOOK

Fourth Quarter 2001

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

Division of Research and Statistics
Board of Governors of the Federal Reserve System
Washington, D.C. 20551

Nicholas A. Walraven

General Information

The Agricultural Finance Databook is a compilation of various data on current developments in agricultural finance. Large portions of the data come from regular surveys conducted by the Board of Governors of the Federal Reserve System or Federal Reserve Banks. Other portions of the data come from the quarterly call report data of commercial banks or from the reports of other financial institutions involved in agricultural lending. When the current issue went to press, data from the survey of terms of bank lending were available for the fourth quarter of 2001; the other data generally were available through the third quarter of 2001.

Parts or all of the Agricultural Finance Databook may be copied and distributed freely. Any redistribution of selected parts of the Databook should be accompanied by the "contents" pages at the beginning of the corresponding section, together with the front cover identifying the Databook and date of issue, and this page providing subscription information. Remaining questions may be addressed to Nicholas Walraven at the address shown on the cover.

The Databook is furnished on a complimentary basis to college and university teachers, libraries of educational institutions, government departments and agencies, and public libraries. Others should enclose the annual subscription fee of \$5.00.

New subscriptions to the Databook (Statistical Release E.15) may be entered by sending a mailing address (including zip code) to:

Publications Services, Mail Stop 138
Federal Reserve Board
Washington, D.C. 20551

Notice of change of address also should be sent to Publications Services. A copy of the back cover showing the old address should be included.

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

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

SOURCES OF DATA:

These data on the farm loans of \$1000 or more made by commercial banks are derived from quarterly sample surveys conducted by the Federal Reserve System during the first full week of the second month of each quarter. Data obtained from the sample are expanded into national estimates for all commercial banks, which are shown in the following tables.

Before August 1989, the farm loan survey was part of a broader survey of the terms of lending by a sample of 348 commercial banks. A subset of 250 banks was asked for information regarding agricultural lending, and about 150 typically reported at least one farm loan.

Since August of 1989, the data have been drawn from a redesigned sample of 250 banks that is no longer part of the broader survey. In the redesigned sample, banks are stratified according to their volume of farm lending; previously, they had been stratified according to the volume of business loans. However, the sample data always have been expanded into national estimates for all commercial banks, and these estimates necessarily exhibit variability due to sampling error. The estimates are sensitive to the occasional appearance of very large loans in the sample. In addition, the breakdown of national estimates into those for large banks and small banks may have been affected somewhat by the new sampling procedures that were implemented in August 1989; apparent shifts in the data as of that date should be treated with caution.

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

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

SECTION I: (CONTINUED)

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

More detailed results from each quarterly survey previously were published in Statistical Release E.2A, "Survey of Terms of Bank Lending to Farmers". Beginning in February, 1992, the more detailed results are included at the end of this section of the Databook, and the E2.A has been discontinued. Starting with the August 1986 survey, farm loans secured by real estate are included in the data shown in the table of detailed results, whereas such loans are excluded from the tabulations in Tables I.A through I.G and the summary charts.

Beginning in November 1991, several survey statistics are estimated for each of ten farm production regions as defined by the USDA. These statistics, which are presented in table I.I, should be treated with some caution. Although an effort was made to choose a good regional mix of banks for the panel, the panel never has been stratified by region. Consequently, the survey results are less precise for each region than for the totals for the nation.

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

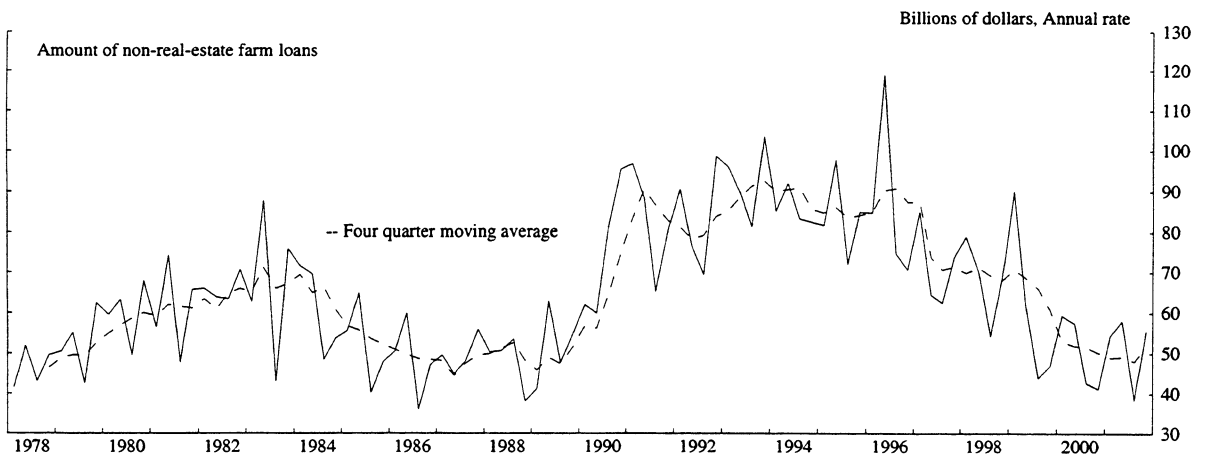
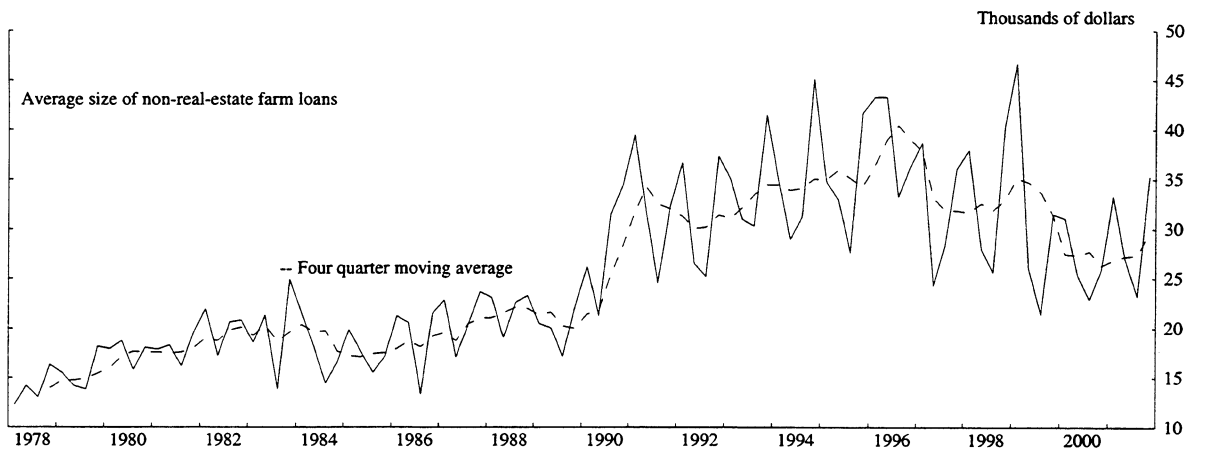
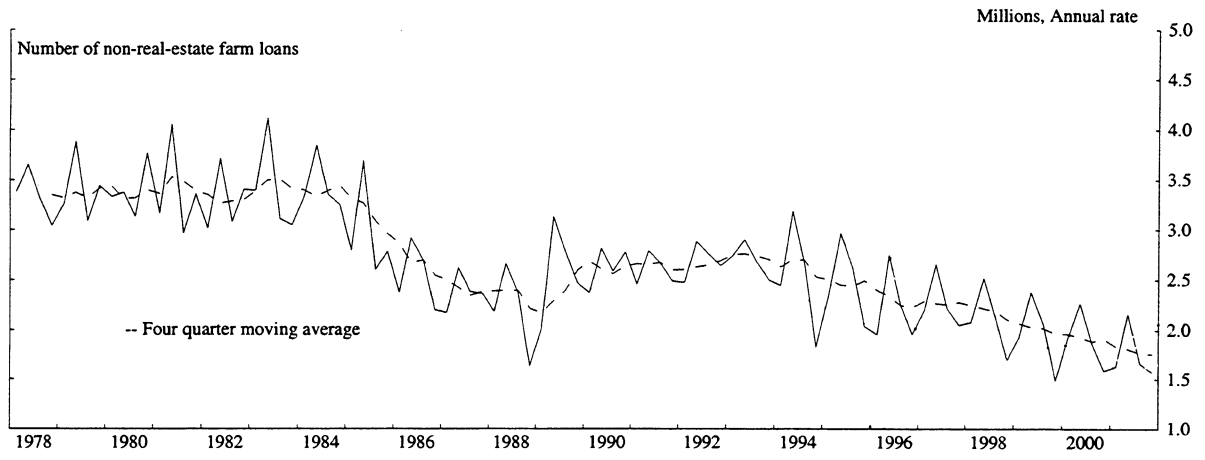
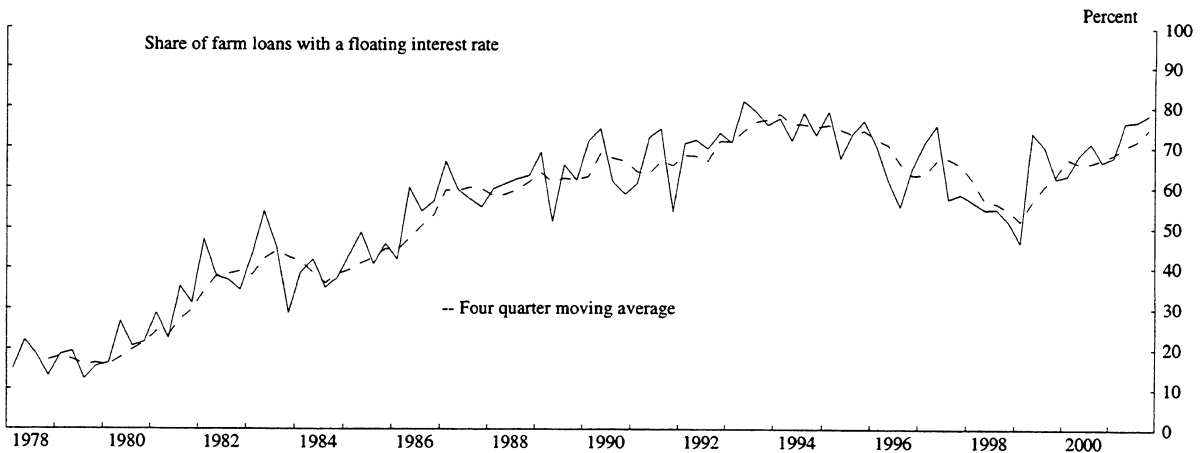
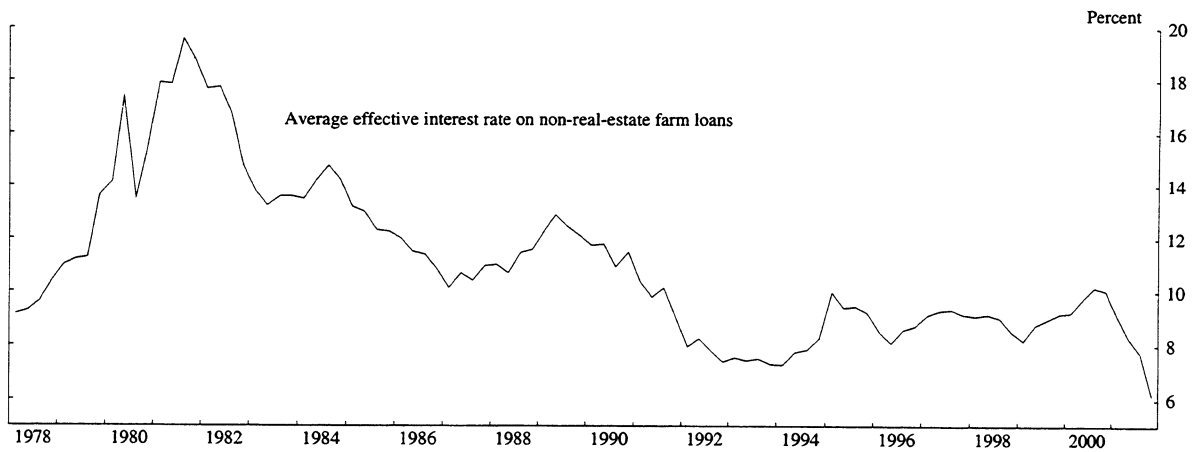
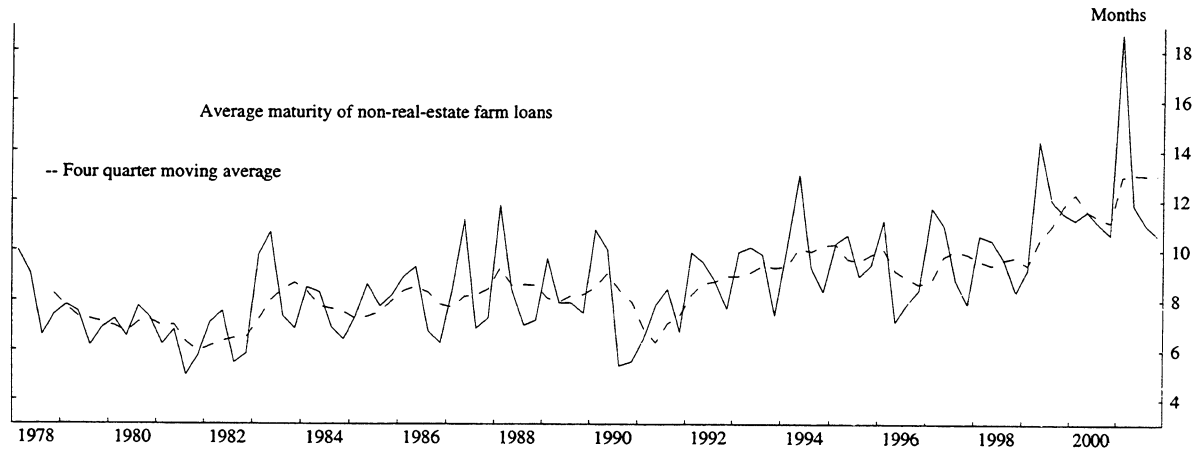


Chart 2
Results from the Survey of Terms of Bank Lending to Farmers



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	FARM	OTHER	1 to 9	10 to 24	25 to 99	100 and over	LARGE	OTHER
				CURRENT OPERATING EXPENSES	MACHINERY AND EQUIPMENT							
ANNUAL NUMBER OF LOANS MADE												
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
2001.....	1.76	0.13	0.16	1.08	0.13	0.26	0.97	0.40	0.28	0.11	0.61	1.14
NUMBER OF LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER, ANNUAL RATE												
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
Q4...	1.57	0.17	0.15	0.92	0.10	0.24	0.81	0.38	0.26	0.12	0.56	1.01

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

AVERAGE SIZE OF LOANS MADE (THOUSANDS OF DOLLARS)

	BY PURPOSE OF LOAN						BY SIZE OF LOAN (\$1,000s)				BY SIZE OF BANK	
	ALL LOANS	FEEDER LIVE- STOCK	OTHER LIVESTOCK	OTHER	FARM	OTHER	1 to 9	10 to 24	25 to 99	100 and over	LARGE	OTHER
				CURRENT OPERATING EXPENSES	MACHINERY AND EQUIPMENT							
ANNUAL AVERAGE SIZE OF LOANS MADE												
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
2001.....	29.4	39.7	29.8	20.0	31.8	62.2	3.9	14.8	45.4	269.6	49.2	18.8

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

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
Q4...	35.3	51.0	37.5	21.1	22.9	83.1	4.0	14.7	47.1	280.2	61.9	20.5

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

AMOUNT OF LOANS MADE (BILLIONS OF DOLLARS)

	BY PURPOSE OF LOAN						BY SIZE OF LOAN (\$1,000s)				BY SIZE OF BANK	
	ALL LOANS	FEEDER LIVE-STOCK	OTHER LIVESTOCK	OTHER	FARM	OTHER	1 to 9	10 to 24	25 to 99	100 and over	LARGE	OTHER
				CURRENT OPERATING EXPENSES	MACHINERY AND EQUIPMENT							
ANNUAL AMOUNT OF LOANS MADE												
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
2001.....	51.6	5.1	4.7	21.7	4.1	16.1	3.7	5.9	12.6	29.3	30.2	21.4

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

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
Q4...	55.60	8.4	5.6	19.4	2.4	19.8	3.2	5.6	12.5	34.3	34.8	20.8

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

AVERAGE MATURITY OF LOANS MADE (MONTHS)

	BY PURPOSE OF LOAN						BY SIZE OF LOAN (\$1,000s)				BY SIZE OF BANK	
	ALL LOANS	FEEDER LIVE-STOCK	OTHER LIVESTOCK	OTHER CURRENT OPERATING EXPENSES	FARM MACHINERY AND EQUIPMENT	OTHER	1 to 9	10 to 24	25 to 99	100 and over	LARGE	OTHER
ANNUAL AVERAGE MATURITY												
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
2001.....	13.2	8.5	14.0	10.3	24.3	15.3	9.6	11.9	12.5	14.1	11.4	15.5

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

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
	Q4...	10.6	9.5	9.8	9.6	31.4	9.9	7.6	11.1	12.1	10.3	8.3	14.4

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

AVERAGE EFFECTIVE INTEREST RATE ON LOANS MADE

	BY PURPOSE OF LOAN						BY SIZE OF LOAN (\$1,000s)				BY SIZE OF BANK	
	ALL LOANS	FEEDER LIVE-STOCK	OTHER LIVESTOCK	OTHER	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												
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
2001.....	7.8	7.6	8.0	8.4	8.3	7.0	9.1	8.7	8.3	7.3	7.1	8.9
AVERAGE RATE ON LOANS MADE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER, ANNUAL RATE												
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
Q4...	6.2	6.2	6.3	6.8	7.4	5.3	7.9	7.4	6.8	5.5	5.3	7.7

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	10	25	100	LARGE	OTHER
							to 9	to 24	to 99	and over		
ANNUAL PERCENTAGE OF LOANS MADE												
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
2001.....	74.5	72.9	65.6	75.0	61.0	80.5	58.8	60.9	69.4	81.5	89.1	54.0
AVERAGE PERCENTAGE DURING FIRST FULL WEEK OF SECOND MONTH OF QUARTER												
1999 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
Q4...	78.1	74.2	63.6	78.3	38.0	88.5	60.5	63.3	72.2	84.4	92.9	53.4

TABLE I.G

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

		EFFECTIVE INTEREST RATE (percent)																	
		ZERO	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0	13.0	14.0	15.0	16.0	17.0	18.0	19.0	20.0	
ALL	RATES	TO	TO	TO	TO	TO	TO	TO	TO	TO	TO	TO	TO	TO	TO	TO	TO	TO	
		5.0	5.9	6.9	7.9	8.9	9.9	10.9	11.9	12.9	13.9	14.9	15.9	16.9	17.9	18.9	19.9	20.9	
-----Readings from previous years for the most recent quarter-----																			
1996.....	100	**	0	19	8	27	25	16	4	1	0	**	0	0	**	**	**	**	
1997.....	100	**	0	5	6	34	31	16	6	1	0	0	0	**	**	**	**	**	
1998.....	100	0	0	0	3	15	30	34	13	4	0	0	**	**	**	**	**	**	
1999.....	100	0	0	3	9	30	36	17	5	1	0	0	**	**	**	**	**	**	
2000.....	100	**	0	0	3	15	30	34	13	4	0	0	0	**	**	0	**	**	
2001.....	100	21	33	14	16	11	4	1	0	0	0	0	**	**	**	**	**	**	
-----quarterly-----																			
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	**	**	**	**	**	**	**	
Q4...	100	21	33	14	16	11	4	1	0	0	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 November 5-9, 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)	1,193,405	69,372	120,081	113,560	148,228	273,756	468,408
2 Number of loans	34,093	17,647	8,173	3,350	2,181	1,900	843
3 Weighted average maturity (months) ¹	14.83	7.89	11.01	13.41	12.54	16.28	17.08
4 Weighted average repricing interval (months) ²	5.36	3.78	5.42	7.26	4.39	5.51	5.33
5 Weighted average risk rating ³	3.06	2.69	2.91	2.97	3.03	2.97	3.24
6 Weighted average interest rate (percent) ⁴	6.22	7.90	7.44	7.08	6.62	6.11	5.38
7 Standard error ⁵	0.18	0.09	0.11	0.16	0.24	0.18	0.19
8 Interquartile Range ⁶							
a.75th Percentile	7.25	8.79	8.50	8.33	7.67	7.23	5.90
b.25th Percentile	5.12	6.92	6.18	5.65	5.38	5.12	4.59
By purpose of loan							
9 Feeder livestock	6.27	8.17	7.72	7.46	6.74	6.77	5.20
10 Other livestock	6.41	8.31	7.31	7.69	7.09	6.23	5.00
11 Other current operating expenses	6.81	7.98	7.64	7.25	6.90	6.20	5.89
12 Farm machinery and equipment	7.39	8.45	7.68	7.31	6.84	8.07	5.59
13 Farm real estate	6.85	7.36	7.18	7.09	6.85	6.47	7.03
14 Other	5.30	6.44	6.36	5.81	5.56	5.36	5.10
Percentage of the amount of loans							
15 With floating rates	76.57	61.80	63.97	68.28	74.87	71.86	87.30
16 Made under commitment	82.44	68.23	69.35	68.73	70.26	77.74	97.81
17 Callable	16.87	19.41	19.89	18.91	17.42	21.45	12.38
18 Subject to prepayment penalty	3.43	1.15	0.82	0.92	1.44	1.77	6.64
By purpose of the loan							
19 Feeder livestock	14.09	7.45	11.89	13.08	14.63	14.41	15.54
20 Other livestock	9.49	8.57	6.14	10.22	13.44	14.82	5.93
21 Other current operating expenses	34.32	66.07	57.92	46.41	41.38	31.81	19.87
22 Farm machinery and equipment	3.94	6.97	6.77	10.93	6.91	2.91	0.74
23 Farm real estate	4.66	1.09	2.78	2.33	3.15	6.57	5.60
24 Other	33.50	9.87	14.50	17.02	20.49	29.48	52.32
By type of collateral							
25 Farm real estate	10.72	10.56	10.58	9.44	8.22	16.02	8.77
26 Other	80.19	80.16	82.24	86.05	87.03	77.80	77.48

Footnotes are at the end of table I.H

TABLE I.H.2
 SURVEY OF TERMS OF BANK LENDING MADE DURING November 5-9, 2001
 Loans to farmers

	Size class of loans (thousands)						
	all sizes	\$1-9	\$10-24	\$25-49	\$50-99	\$100-249	\$250 and over
LARGE FARM LENDERS⁷							
1 Amount of loans (thousands)	823,910	33,482	63,537	71,124	99,632	188,276	367,859
2 Number of loans	18,502	8,742	4,219	2,052	1,491	1,302	696
3 Weighted average maturity (months) ¹	15.35	7.57	8.58	10.30	11.64	13.98	19.96
4 Weighted average repricing interval (months) ²	4.71	2.12	2.45	3.06	3.41	3.16	6.79
5 Weighted average risk rating ³	3.21	3.13	3.25	3.15	3.19	3.20	3.24
6 Weighted average interest rate (percent) ⁴	5.69	7.14	6.85	6.30	5.98	5.57	5.21
7 Standard error ⁵	0.17	0.17	0.15	0.16	0.18	0.12	0.21
8 Interquartile Range ⁶							
a. 75th Percentile	6.61	8.27	7.93	7.23	6.70	6.17	5.65
b. 25th Percentile	4.59	6.14	5.64	5.12	5.12	4.60	4.33
By purpose of loan							
9 Feeder livestock	5.66	7.05	6.94	6.44	6.27	6.18	5.20
10 Other livestock	5.28	6.61	6.84	6.27	5.22	5.09	5.00
11 Other current operating expenses	6.08	7.38	7.11	6.53	6.14	5.68	5.29
12 Farm machinery and equipment	6.56	8.05	7.15	6.30	6.94	5.24	5.59
13 Farm real estate	6.78	6.36	6.91	6.85	6.76	6.36	7.03
Percentage of the amount of loans							
15 With floating rates	83.61	82.02	81.22	83.33	86.64	82.76	83.83
16 Made under commitment	92.00	89.92	88.48	84.31	89.33	87.70	97.21
17 Callable	17.59	20.07	22.49	18.34	17.43	18.87	15.77
By purpose of the loan							
19 Feeder livestock	14.62	5.82	7.48	10.26	12.10	11.48	19.78
20 Other livestock	8.05	5.30	5.19	6.82	6.59	11.72	7.55
21 Other current operating expenses	32.90	64.53	57.38	50.09	42.23	31.71	20.55
22 Farm machinery and equipment	2.32	5.06	4.46	5.96	5.56	0.72	0.95
23 Farm real estate	5.93	0.97	3.38	2.33	3.05	8.23	7.13
24 Other	33.50	9.87	14.50	17.02	20.49	29.48	52.32
By type of collateral							
25 Farm real estate	13.07	17.48	15.18	12.66	10.58	16.75	11.17
26 Other	82.19	74.74	78.94	80.13	82.35	79.99	84.91

Footnotes are at the end of table I.H

TABLE I.H.3
 SURVEY OF TERMS OF BANK LENDING MADE DURING November 5-9, 2001
 Loans to farmers

	Size class of loans (thousands)						
	all sizes	\$1-9	\$10-24	\$25-49	\$50-99	\$100-249	\$250 and over
OTHER BANKS⁷							
1 Amount of loans (thousands)	369,495	35,890	56,544	42,436	48,596	85,480	100,549
2 Number of loans	15,591	8,905	3,954	1,297	690	598	147
3 Weighted average maturity (months) ¹	13.69	8.17	13.72	18.65	14.32	21.28	6.87
4 Weighted average repricing interval (months) ²	6.78	5.29	8.74	14.37	6.36	10.66	0.02
5 Weighted average risk rating ³	2.59	2.22	2.41	2.40	2.59	2.31	3.25
6 Weighted average interest rate (percent) ⁴	7.40	8.61	8.09	8.39	7.93	7.31	5.99
7 Standard error ⁵	0.29	0.08	0.20	0.22	0.49	0.11	0.78
8 Interquartile Range ⁶							
a.75th Percentile	8.50	9.15	8.87	9.00	8.54	7.90	5.90
b.25th Percentile	5.90	8.04	7.12	7.79	7.00	6.87	5.12
By purpose of loan							
9 Feeder livestock	7.82	8.85	8.11	8.44	7.33	7.48	-
10 Other livestock	8.01	9.03	7.68	8.72	8.01	7.58	-
11 Other current operating expenses	8.25	8.52	8.24	8.75	8.55	7.35	8.50
12 Farm machinery and equipment	7.96	8.66	7.97	7.83	6.72	8.66	-
13 Farm real estate	7.31	8.12	7.67	7.50	7.00	7.12	-
14 Other	5.61	8.09	7.41	6.61	-	5.87	5.46
Percentage of the amount of loans							
15 With floating rates	60.89	42.93	44.58	43.05	50.74	47.85	100.00
16 Made under commitment	61.11	48.00	47.85	42.61	31.18	55.82	100.00
17 Callable	15.27	18.80	16.98	19.85	17.39	27.14	-
By purpose of the loan							
19 Feeder livestock	12.93	8.97	16.85	17.82	19.80	20.87	-
20 Other livestock	12.68	11.61	7.20	15.92	27.50	21.65	-
21 Other current operating expenses	37.49	67.50	58.54	40.24	39.65	32.02	17.38
22 Farm machinery and equipment	7.55	8.75	9.36	19.26	9.68	7.72	-
23 Farm real estate	1.83	1.19	2.11	2.33	3.37	2.92	-
24 Other	33.50	9.87	14.50	17.02	20.49	29.48	52.32
By type of collateral							
25 Farm real estate	5.47	4.10	5.41	4.05	3.37	14.43	-
26 Other	75.73	85.22	85.95	95.95	96.63	72.98	50.29

Footnotes are at the end of table I.H

TABLE I.H.4
 SURVEY OF TERMS OF BANK LENDING MADE DURING November 5-9, 2001
 Loans to farmers

	Risk Rating							
	All	Minimal	Low	Moderate	Acceptable	Special	Not Rated	Not Reported
ALL BANKS								
1 Amount of loans (thousands)	1,193,405	85,564	196,237	384,608	288,299	71,770	84,807	82,119
2 Number of loans	34,093	3,347	6,779	11,405	5,959	1,357	1,297	3,950
3 Weighted average maturity (months) ¹	14.83	21.29	12.59	13.41	13.79	7.21	10.36	34.04
4 Weighted average repricing interval (months) ²	5.36	9.25	7.75	3.11	5.01	0.11	3.63	13.46
5 Weighted average risk rating ³	3.06	1.00	2.00	3.00	4.00	5.00	-	-
6 Weighted average interest rate (percent) ⁴	6.22	7.27	6.74	5.91	5.79	6.09	5.48	7.65
7 Standard error ⁵	0.18	0.40	0.20	0.28	0.36	0.29	0.73	0.52
8 Interquartile Range ⁶								
a.75th Percentile	7.25	8.50	7.90	7.40	6.43	6.66	5.61	8.72
b.25th Percentile	5.12	5.58	5.50	4.59	4.93	5.38	5.12	6.70
By purpose of loan								
9 Feeder livestock	6.27	5.98	6.11	6.55	5.31	6.73	7.02	8.47
10 Other livestock	6.41	5.15	6.88	5.45	6.23	6.63	7.59	8.59
11 Other current operating expenses	6.81	8.13	7.21	6.46	6.01	6.33	7.17	7.65
12 Farm machinery and equipment	7.39	8.78	7.47	7.06	6.19	6.61	7.32	7.62
13 Farm real estate	6.85	7.49	7.11	6.11	7.32	6.11	7.09	6.97
14 Other	5.30	6.57	5.19	4.94	5.49	5.74	5.03	6.74
Percentage of the amount of loans								
15 With floating rates	76.57	80.94	55.75	80.26	86.40	99.41	87.81	38.48
16 Made under commitment	82.44	79.28	73.93	84.42	91.73	99.78	90.74	40.39
17 Callable	16.87	15.65	22.80	22.64	4.81	1.83	5.44	44.28
18 Subject to prepayment penalty	3.43	0.09	13.25	3.68	0.20	0.12	-	-
By purpose of the loan								
19 Feeder livestock	14.09	39.05	25.37	13.95	6.70	3.26	1.07	10.70
20 Other livestock	9.49	1.11	15.17	8.68	10.41	11.12	1.68	11.79
21 Other current operating expenses	34.32	46.33	43.68	37.35	24.14	34.86	11.14	44.41
22 Farm machinery and equipment	3.94	8.34	3.84	4.03	1.84	1.11	3.22	9.82
23 Farm real estate	4.66	4.26	4.58	4.56	5.55	1.38	3.48	6.72
24 Other	33.50	0.92	7.36	31.43	51.36	48.27	79.40	16.56
By type of collateral								
25 Farm real estate	10.72	5.68	13.60	10.68	10.30	7.55	5.43	18.96
26 Other	80.19	92.04	81.58	84.22	83.81	80.01	35.83	78.89

Footnotes are at the end of table I.H

TABLE I.H.5
 SURVEY OF TERMS OF BANK LENDING MADE DURING November 5-9, 2001
 Loans to farmers

	Risk Rating							
	All	Minimal	Low	Moderate	Acceptable	Special	Not Rated	Not Reported
LARGE FARM LENDERS⁷								
1 Amount of loans (thousands)	823,910	41,361	108,812	334,838	231,454	63,366	21,960	22,120
2 Number of loans	18,502	743	2,717	7,980	4,557	1,303	388	813
3 Weighted average maturity (months) ¹	15.35	20.42	15.13	12.69	13.85	7.98	29.52	73.71
4 Weighted average repricing interval (months) ²	4.71	4.54	8.69	2.45	5.70	0.12	13.44	17.13
5 Weighted average risk rating ³	3.21	1.00	2.00	3.00	4.00	5.00	-	-
6 Weighted average interest rate (percent) ⁴	5.69	6.13	5.82	5.57	5.57	6.19	4.88	6.58
7 Standard error ⁵	0.17	0.52	0.27	0.24	0.76	0.27	0.59	0.32
8 Interquartile Range ⁶								
a.75th Percentile	6.61	6.90	6.92	6.18	6.17	6.70	5.64	7.14
b.25th Percentile	4.59	5.58	4.60	4.58	4.59	5.64	4.01	6.09
By purpose of loan								
9 Feeder livestock	5.66	5.65	5.19	6.12	5.22	6.73	7.23	6.63
10 Other livestock	5.28	4.91	5.32	5.03	4.94	6.62	5.12	6.52
11 Other current operating expenses	6.08	7.00	6.35	6.01	5.79	6.33	5.57	6.52
12 Farm machinery and equipment	6.56	7.49	6.82	6.52	5.88	6.61	6.27	6.70
13 Farm real estate	6.78	7.49	6.99	6.08	7.32	6.11	6.92	6.78
14 Other	5.20	6.47	5.17	4.94	5.32	5.86	4.59	6.56
Percentage of the amount of loans								
15 With floating rates	83.61	94.01	67.54	82.13	87.06	99.46	85.90	81.79
16 Made under commitment	92.00	96.31	86.34	89.57	95.61	99.75	90.83	89.77
17 Callable	17.59	11.21	28.47	24.37	3.75	1.95	1.77	78.73
18 Subject to prepayment penalty	4.95	0.18	23.90	4.22	0.25	-	-	-
By purpose of the loan								
19 Feeder livestock	14.62	65.25	27.83	12.56	8.02	3.70	0.42	0.54
20 Other livestock	8.05	2.03	11.09	8.58	6.65	12.47	0.02	6.41
21 Other current operating expenses	32.90	20.13	36.79	35.15	28.18	39.48	21.30	45.64
22 Farm machinery and equipment	2.32	3.24	4.47	2.50	1.34	1.26	1.08	1.92
23 Farm real estate	5.93	8.81	6.68	5.12	6.91	1.56	2.06	15.33
24 Other	33.50	0.92	7.36	31.43	51.36	48.27	79.40	16.56
By type of collateral								
25 Farm real estate	13.07	8.83	23.05	12.03	11.09	8.42	9.31	25.30
26 Other	82.19	89.63	73.48	82.85	82.54	90.62	84.81	70.77

Footnotes are at the end of table I.H

TABLE I.H.6
 SURVEY OF TERMS OF BANK LENDING MADE DURING November 5-9, 2001
 Loans to farmers

	Risk Rating							
	All	Minimal	Low	Moderate	Acceptable	Special	Not Rated	Not Reported
OTHER BANKS ⁷								
1 Amount of loans (thousands)	369,495	44,203	87,426	49,770	56,845	8,404	62,847	59,999
2 Number of loans	15,591	2,604	4,062	3,425	1,402	54	909	3,136
3 Weighted average maturity (months) ¹	13.69	22.09	9.44	18.22	13.53	1.88	5.84	19.71
4 Weighted average repricing interval (months) ²	6.78	13.66	6.59	7.56	2.25	0.06	1.31	12.13
5 Weighted average risk rating ³	2.59	1.00	2.00	3.00	4.00	5.00	-	-
6 Weighted average interest rate (percent) ⁴	7.40	8.34	7.87	8.24	6.72	5.40	5.69	8.04
7 Standard error ⁵	0.29	0.32	0.17	0.21	0.63	1.40	0.59	0.60
8 Interquartile Range ⁶								
a.75th Percentile	8.50	8.65	8.25	8.75	7.23	5.37	5.12	9.45
b.25th Percentile	5.90	8.27	7.12	7.76	5.90	5.37	5.12	7.00
By purpose of loan								
9 Feeder livestock	7.82	7.37	7.54	8.12	7.58	-	7.00	8.50
10 Other livestock	8.01	7.00	-	8.02	7.59	8.17	7.59	8.95
11 Other current operating expenses	8.25	8.43	7.96	8.48	9.19	-	8.74	8.08
12 Farm machinery and equipment	7.96	9.08	8.66	7.70	6.62	-	7.42	7.67
13 Farm real estate	7.31	-	7.59	7.50	-	-	7.12	7.27
14 Other	5.61	6.61	7.12	-	6.04	5.37	5.17	6.90
Percentage of the amount of loans								
15 With floating rates	60.89	68.71	41.07	67.72	83.69	99.02	88.48	22.51
16 Made under commitment	61.11	63.34	58.48	49.83	75.90	100.00	90.71	22.18
17 Callable	15.27	19.80	15.73	11.04	9.10	0.98	6.73	31.57
18 Subject to prepayment penalty	0.02	0.19	-	-	-	-	-	-
By purpose of the loan								
19 Feeder livestock	12.93	14.52	22.31	23.31	1.34	9.75	13.79	-
20 Other livestock	12.68	0.25	20.25	9.40	25.69	0.98	2.26	13.77
21 Other current operating expenses	37.49	70.85	52.26	52.18	7.70	56.77	41.97	-
22 Farm machinery and equipment	7.55	13.10	3.05	14.28	3.87	29.71	12.16	-
23 Farm real estate	1.83	3.86	0.48	5.02	3.74	-	-	-
24 Other	33.50	0.92	7.36	31.43	51.36	48.27	79.40	16.56
By type of collateral								
25 Farm real estate	5.47	2.72	1.84	1.57	7.05	0.98	4.08	16.62
26 Other	75.73	94.28	91.67	93.43	88.99	140.01	78.17	-

Footnotes are at the end of table I.H

NOTES TO TABLE I.H

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

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

Table I.I
Survey of Terms of Bank Lending to Farmers, (selected quarters)

		USDA Farm Production Region									
		NE	LS	CB	NP	AP	SE	DL	SP	MN	PA
Proportion of farm loans outstanding, 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
Nov.	1999	9.1	9.2	8.8	9.4	8.3	8.8	9.8	9.0	9.5	8.8
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)
Nov.	2001	6.9	7.9	6.3	7.0	5.2	6.3	8.7	7.6	6.1	5.2
		(.23)	(.78)	(.38)	(.29)	(.36)	(1.71)	(.42)	(.79)	(.33)	(.35)

* 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

TABLES:

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

SOURCES OF DATA:

The data in tables II.A through II.H are prepared using data from the quarterly reports of condition and income for commercial banks. 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.

SECTION II: (continued)

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.F 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 15.1 percent in September 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.

FARM DEBT OUTSTANDING AT COMMERCIAL BANKS, END OF QUARTER

	LOAN VOLUME, BILLIONS OF DOLLARS			PERCENT CHANGE FROM PREVIOUS QUARTER			PERCENT CHANGE FROM PREVIOUS YEAR		
	TOTAL LOANS	REAL ESTATE LOANS	NONREAL ESTATE LOANS	TOTAL LOANS	REAL ESTATE LOANS	NONREAL ESTATE LOANS	TOTAL LOANS	REAL ESTATE LOANS	NONREAL ESTATE LOANS
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
Q3...	82.5	35.4	47.1	-0.4	0.8	-1.3	3.0	4.5	2.0

TABLE II.B

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

	BILLIONS OF DOLLARS					AS PERCENTAGE OF OUTSTANDING FARM PRODUCTION				
	NONPERFORMING					NONPERFORMING				
	TOTAL	PAST DUE 30 TO 89 DAYS ACCRUING	TOTAL	PAST DUE 90 DAYS ACCRUING	NON- ACCRUAL	TOTAL	PAST DUE 30 TO 89 DAYS ACCRUING	TOTAL	PAST DUE 90 DAYS ACCRUING	NON- ACCRUAL
-----December 31 of year indicated-----										
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 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
Q3...	1.3	0.5	0.8	0.2	0.7	2.8	1.0	1.8	0.4	1.4

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

TABLE II.C

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

	ESTIMATED AMOUNT MILLIONS OF DOLLARS					CHARGE-OFFS AS A PERCENTAGE OF SUCH LOANS OUTSTANDING				
	ANNUAL TOTAL	Q1	Q2	Q3	Q4	ANNUAL TOTAL	Q1	Q2	Q3	Q4
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	140	**	**	0.15	0.12	0.29	**

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

TABLE II.D

DELINQUENT FARM REAL ESTATE LOANS
INSURED COMMERCIAL BANKS

	BILLIONS OF DOLLARS					AS PERCENTAGE OF OUTSTANDING FARM REAL ESTATE LOANS				
	NONPERFORMING					NONPERFORMING				
	PAST DUE 30 TO 89 DAYS		PAST DUE 90 DAYS ACCRUING			PAST DUE 30 TO 89 DAYS		PAST DUE 90 DAYS ACCRUING		
	TOTAL	ACCRUING	TOTAL	ACCRUING	NON- ACCRUAL	TOTAL	ACCRUING	TOTAL	ACCRUING	NON- 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 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
Q3...	0.9	0.3	0.6	0.1	0.4	2.5	0.9	1.7	0.4	1.3

All commercial banks began to report these data in 1991.

TABLE II.E

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

	ESTIMATED AMOUNT MILLIONS OF DOLLARS					CHARGE-OFFS AS A PERCENTAGE OF SUCH LOANS OUTSTANDING				
	ANNUAL TOTAL	Q1	Q2	Q3	Q4	ANNUAL TOTAL	Q1	Q2	Q3	Q4
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	5	**	**	0.030	0.027	0.014	**

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

TABLE II.F

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

	NONPERFORMING LOANS AS A PERCENTAGE OF TOTAL LOANS						
	TOTAL	UNDER 2.0	2.0 TO 4.9	5.0 TO 9.9	10.0 TO 14.9	15.0 TO 19.9	20.0 AND OVER
-----Percentage distribution, December 31 of year indicated-----							
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 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
Q3...	100.0	78.7	17.8	3.2	0.3	0.0	0.0

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

TABLE II.G

SELECTED MEASURES OF FINANCIAL PERFORMANCE OF AGRICULTURAL AND OTHER BANKS*

	NET INCOME AS A PERCENTAGE OF AVERAGE EQUITY AT AGRICULTURAL BANKS								AVERAGE RATE OF RETURN TO EQUITY		RATE OF RETURN TO ASSETS		NET CHARGE-OFFS AS PERCENTAGE OF TOTAL LOANS		AVERAGE CAPITAL RATIO (PERCENT)	
	ALL BANKS	NEGATIVE	0 TO 4	5 TO 9	10 TO 14	15 TO 19	20 TO 24	25 AND OVER	AGRI-CULTURAL BANKS	OTHER SMALL BANKS	AGRI-CULTURAL BANKS	OTHER SMALL BANKS	AGRI-CULTURAL BANKS	OTHER SMALL BANKS	AGRI-CULTURAL BANKS	OTHER SMALL BANKS
-----percentage distribution-----																
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 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
Q3...	**	**	**	**	**	**	**	**	8.2	7.9	0.9	0.8	0.2	0.2	11.2	10.6

* Agricultural and other banks are defined in the introduction to section II; small banks have less than 500 million dollars in assets. Total primary and secondary capital (items that are available at the end of the period specified) are measured as a percentage of total assets. Quarterly data in the lower panel are cumulative through the end of the quarter indicated and, for periods of less than a year, are not comparable to the annual data in the upper panel.

TABLE II.H

AVERAGE LOAN-DEPOSIT RATIOS AT AGRICULTURAL BANKS IN SELECTED FEDERAL RESERVE DISTRICTS*

DECEMBER 31																			
U.S.		CLEVELAND		ATLANTA		CHICAGO		ST. LOUIS		MINNE- APOLIS		KANSAS CITY		DALLAS		SAN FRANCISCO		MINIMUM FARM LOAN RATIO	
NUMBER OF BANKS	LOANS TO DEPOSITS	NUMBER OF BANKS	LOANS TO DEPOSITS	NUMBER OF BANKS	LOANS TO DEPOSITS	NUMBER OF BANKS	LOANS TO DEPOSITS	NUMBER OF BANKS	LOANS TO DEPOSITS	NUMBER OF BANKS	LOANS TO DEPOSITS	NUMBER OF BANKS	LOANS TO DEPOSITS	NUMBER OF BANKS	LOANS TO DEPOSITS	NUMBER OF BANKS	LOANS TO DEPOSITS		
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 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
Q2...	2872	0.718	41	0.849	93	0.738	716	0.750	302	0.719	539	0.738	838	0.715	279	0.566	48	0.724	16.26
Q3...	2918	0.735	44	0.844	106	0.746	716	0.765	319	0.745	547	0.775	846	0.721	275	0.567	51	0.737	16.23
Q4...	2866	0.718	41	0.849	93	0.738	715	0.750	300	0.718	538	0.738	838	0.715	277	0.564	48	0.724	15.67
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
Q2...	2834	0.764	43	0.886	96	0.784	707	0.790	306	0.757	529	0.799	814	0.755	268	0.614	54	0.778	15.36
Q3...	2790	0.766	42	0.880	93	0.797	698	0.796	306	0.768	523	0.791	796	0.761	261	0.613	54	0.764	15.36
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
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
Q3...	2725	0.765	43	0.817	100	0.771	683	0.780	296	0.763	506	0.795	778	0.774	256	0.627	45	0.788	15.10

* The loan-deposit ratio is defined as total loans divided by total deposits. Agricultural banks are defined as banks with a farm loan ratio at least as great as that shown in the last column, as described in the introduction to section II.

TABLE II.I

FAILURES OF AGRICULTURAL BANKS*

	NUMBER OF FAILURES				ANNUAL TOTAL
	Q1	Q2	Q3	Q4	
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	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:

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

SOURCES OF DATA:

Data are from quarterly surveys of agricultural credit conditions at commercial banks. These surveys are conducted at the end of each quarter by five Federal Reserve Banks. The size of the surveys differs considerably, as is noted in the information below. In addition, the five surveys differ in subject matter covered (as is evident in the tables), wording of basically similar questions, and type of banks covered. Most of the differences in wording are reflected in the use of different column headings on the two pages of each table. The states included in each district are indicated in the table headings; states that fall only partly within a given district are marked with asterisks.

Beginning in 1994, the Minneapolis Federal Reserve Bank revised its survey considerably. Many questions were changed and it was not always possible to match the data to the categories that we have shown in previous editions of the Databook. Whenever possible, we have tried to fit the data from the revised survey into the older format. Series that were discontinued show no data for the first quarter, while those that were added suddenly appear. When a significant break in the data occurred, we included the new data and added a footnote to highlight the changes.

Research departments at each of the five Reserve Banks issue more detailed quarterly reports on their survey results; these reports are available at the addresses given below.

Federal Reserve Bank of Chicago, Box 834, Chicago, Illinois, 60690

The sample includes member banks at which farm loans represented 25 percent or more of total loans as of June 1972 (a 10 percent standard is used for banks in the state of Michigan). The sample has undergone periodic review. The latest survey results were based on the responses of about 450 banks.

Federal Reserve Bank of Kansas City, Federal Reserve P.O. Station, Kansas City Missouri 64198

The 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.

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

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

	DEMAND FOR LOANS			FUND AVAILABILITY			LOAN REPAYMENT RATE			RENEWALS OR EXTENSIONS			COLLATERAL REQUIRED		
	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER	LOWER	SAME	HIGHER
III.A1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT (IL*, IN*, IA, MI*, WI*) AGRICULTURAL BANKS															
1999 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
Q3...	28	54	18	8	57	35	21	72	7	8	70	22	1	77	22
III.A2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK, WY) AGRICULTURAL BANKS															
1999 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
Q3...	20	63	18	11	61	28	21	76	4	4	77	19	0	83	17
III.A3 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)															
1999 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
Q3...	27	55	18	10	68	22	18	77	5	8	75	17	0	77	23

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 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
Q3...	***	***	***	11	61	27	15	78	7	12	78	10	0	84	16
III.A5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)															
1999 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
Q3...	40	56	4	0	56	44	4	92	4	8	84	8	4	71	25

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 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
Q3...	23	59	18	24	67	9	22	72	6	27	66	7	13	60	27	42	47	11
III.B2 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)																		
1999 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
Q3...	22	60	18	19	63	19	18	77	5	15	80	5	18	63	19	31	58	11
III.B3 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)																		
1999 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
Q3...	40	55	5	28	72	0	27	73	0	6	76	18	8	88	4	25	71	4

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*)															
1999 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
Q3...	17	77	6	16	78	6	26	62	12	10	68	22	28	67	4

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

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

	AVERAGE LOAN-TO- DEPOSIT RATIO, END OF QUARTER PERCENT	LOAN/DEPOSIT RATIO IS			REFUSED OR REDUCED A FARM LOAN BECAUSE OF A SHORTAGE OF LOANABLE FUNDS	ACTIVELY SEEKING NEW FARM LOAN ACCOUNTS	NUMBER OF FARM LOAN REFERRALS TO							
		LOWER THAN DESIRED	AT DESIRED LEVEL	HIGHER THAN DESIRED			CORRESPONDENT BANKS				NONBANK AGENCIES			
							COMPARED WITH A YEAR EARLIER				COMPARED WITH A YEAR EARLIER			
		NONE	LOWER	SAME	HIGHER	NONE	LOWER	SAME	HIGHER	NONE	LOWER	SAME	HIGHER	
III.C1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT (IL*, IN*, IA, MI*, WI*) AGRICULTURAL BANKS														
1999 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	***	***	***	***	***	***	***	***	***	***
Q3...	75	48	33	19	***	***	***	***	***	***	***	***	***	***
III.C2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK, WY) AGRICULTURAL BANKS														
1999 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
Q3...	71	56	9	34	1	71	83	7	89	4	78	6	86	8
III.C3 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)														
1999 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
Q3...	60	***	***	***	1	***	***	11	83	6	***	11	78	11

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

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

AVERAGE LOAN-TO- DEPOSIT RATIO, END OF QUARTER PERCENT	LOAN/DEPOSIT RATIO IS			REFUSED OR REDUCED A FARM LOAN BECAUSE OF A SHORTAGE OF LOANABLE FUNDS	ACTIVELY SEEKING NEW FARM LOAN ACCOUNTS	NUMBER OF FARM LOAN REFERRALS TO								
	LOWER THAN DESIRED	AT DESIRED LEVEL	HIGHER THAN DESIRED			CORRESPONDENT BANKS				NONBANK AGENCIES				
						COMPARED WITH NORMAL NUMBER				COMPARED WITH NORMAL NUMBER				
				NONE	LOWER	SAME	HIGHER	NONE	LOWER	SAME	HIGHER			
III.C4 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT (MI*, MN, MT, ND, SD, WI*)														
1999 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
Q3...	76	55	11	35	6	***	***	10	86	3	***	6	88	6
III.C5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)														
1999 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
Q3...	74	68	28	4	0	72	78	0	22	0	74	0	22	4

+ 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)

	FEDER CATTLE LOANS	OTHER OPERATING LOANS	INTER- MEDIATE NONREAL ESTATE	LONG-TERM REAL ESTATE LOANS
III.D1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT (IL*, IN*, IA, MI*, WI*) AGRICULTURAL BANKS				
1999 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
Q3...	8.1	8.0	***	7.5
III.D2 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK) AGRICULTURAL BANKS				
1999 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
Q3...	8.4	8.6	8.5	8.0

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)

	FEEDE CATTLE LOANS	OTHER OPERATING LOANS	INTER- MEDIATE NONREAL ESTATE	LONG-TERM REAL ESTATE LOANS
III.D3 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT (MI*, MN, MT, ND, SD, WI*)				
1999 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
Q3...	***	8.9	8.9	8.5
III.D4 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)				
1999 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
Q3...	9.2	9.2	9.2	8.5
III.D5 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)				
1999 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
Q3...	8.2	7.9	8.0	7.6

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)						
ALL	DRY- LAND	IRRI- GATED	RANCH- LAND	ALL	DRY- LAND	IRRI- GATED	RANCH- LAND	DOWN	STABLE	UP	LOWER	SAME	HIGHER	
III.E1 SEVENTH (CHICAGO) FEDERAL RESERVE DISTRICT (IL*, IN*, IA, MI*, WI*) AGRICULTURAL BANKS														
1999 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
Q3...	1	***	***	***	5	***	***	***	13	79	7	22	65	13
III.E2 FIFTH (RICHMOND) FEDERAL RESERVE DISTRICT (MD, NC, SC, VA, WV*)														
1999 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
Q3...	-3	***	***	***	11	***	***	***	12	68	20	23	64	14
III.E3 ELEVENTH (DALLAS) FEDERAL RESERVE DISTRICT (LA*, NM*, TX)														
1999 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
Q3...	***	-2	-7	-3	***	2	-4	3	***	***	***	29	59	12

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

TRENDS IN FARM REAL ESTATE VALUES AND LOAN VOLUME

MARKET VALUE OF GOOD FARMLAND										EXPECTED DEMAND FOR FARM REAL ESTATE LOANS DURING THE NEXT QUARTER, COMPARED WITH NORMAL (PERCENTAGE OF BANKS)				
	PERCENTAGE CHANGE DURING QUARTER			PERCENTAGE CHANGE FROM A YEAR EARLIER			TREND EXPECTED DURING THE NEXT QUARTER (PERCENTAGE OF BANKS)			LOWER	SAME	HIGHER		
	DRY-ALL LAND	IRRI-GATED LAND	RANCH-LAND	DRY-ALL LAND	IRRI-GATED LAND	RANCH-LAND	DOWN	STABLE	UP					
III.E4 TENTH (KANSAS CITY) FEDERAL RESERVE DISTRICT (CO, KS, MO*, NE, NM*, OK, WY)														
1999 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	***	***	***	***	***	***
Q3...	***	3	2	3	***	4	4	5	***	***	***	***	***	***
III.E5 NINTH (MINNEAPOLIS) FEDERAL RESERVE DISTRICT (MI*, MN, MT, ND, SD, WI*)														
1999 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
Q3...	***	***	***	***	***	6	5	6	***	***	***	26	62	12