

FEDERAL RESERVE statistical release

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FEDERAL RESERVE BANK
OF PHILADELPHIA

E.2A
SURVEY OF TERMS OF BANK LENDING MADE DURING AUGUST 5-9, 1991
Loans to farmers

For Immediate Release
September 20, 1991

	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)	1,318,278	123,104	152,511	124,716	140,423	154,747	622,778
2	Number of loans	52,847	34,766	10,391	3,773	2,159	1,095	663
3	Weighted average maturity (months) ¹	9.1	7.6	8.3	10.6	10.5	8.0	9.5
4	Weighted average interest rate (percent) ²	10.16	11.54	11.18	10.88	10.69	10.50	9.28
5	Standard error ³	0.26	0.09	0.07	0.12	0.12	0.13	0.38
6	Interquartile range ⁴	9.00 - 11.07	10.90 - 12.19	10.50 - 11.95	9.96 - 11.63	9.79 - 11.56	9.31 - 11.91	8.50 - 10.52
	By purpose of loan							
7	Feeder livestock	10.28	10.81	11.08	11.03	10.72	9.55	10.21
8	Other livestock	11.12	12.07	11.72	11.17	11.65	11.58	10.18
9	Other current operating expenses	10.46	11.56	11.26	10.76	10.54	10.96	8.93
10	Farm machinery and equipment	11.01	12.04	11.16	11.17	11.58	12.07	7.78
11	Farm real estate	10.41	11.34	10.35	10.82	10.21	10.35	9.91
12	Other	8.98	11.25	10.66	10.54	10.49	10.01	8.47
	Percentage of the amount of loans							
13	With floating rates	75.1	55.5	62.2	59.8	76.3	84.1	82.7
14	Made under commitment	77.7	58.7	58.9	53.1	68.5	76.8	93.4
	By purpose of loan							
15	Feeder livestock	25.7	8.8	11.1	19.6	16.9	27.9	35.4
16	Other livestock	7.2	6.8	6.6	11.6	9.3	11.3	5.2
17	Other current operating expenses	38.2	70.0	62.7	44.0	51.9	33.5	22.8
18	Farm machinery and equipment	4.2	6.4	8.7	10.2	4.3	5.5	1.2
19	Farm real estate	2.5	2.4	4.5	4.4	5.7	2.3	0.9
20	Other	22.1	5.6	6.4	10.2	11.9	19.5	34.6
LARGE FARM LENDERS⁵								
21	Amount of loans (thousands)	763,041	22,157	38,444	40,441	60,266	87,982	513,751
22	Number of loans	11,418	5,766	2,551	1,178	917	593	413
23	Weighted average maturity (months) ¹	7.8	7.3	8.1	13.8	10.4	6.8	6.7
24	Weighted average interest rate (percent) ²	9.44	10.66	10.33	10.12	10.21	9.78	9.12
25	Standard error ³	0.33	0.13	0.11	0.14	0.22	0.16	0.34
26	Interquartile range ⁴	8.50 - 10.75	10.47 - 12.10	10.00 - 11.21	9.69 - 11.00	9.42 - 10.69	9.50 - 10.75	9.11 - 10.44
	By purpose of loan							
27	Feeder livestock	10.08	10.39	10.16	9.95	10.25	9.51	10.16
28	Other livestock	9.94	10.60	10.64	10.61	10.16	10.21	9.31
29	Other current operating expenses	9.45	10.73	10.41	10.15	10.13	9.88	8.60
30	Farm machinery and equipment	11.27	11.76	10.68	10.98	11.80	11.17	--
31	Farm real estate	10.15	10.56	10.30	10.21	10.09	10.35	9.91
32	Other	8.58	10.37	10.03	9.77	10.00	9.73	8.30
	Percentage of the amount of loans							
33	With floating rates	83.3	87.7	88.5	90.8	88.7	97.3	79.0
34	Made under commitment	94.0	80.4	81.5	80.7	82.5	94.1	97.9
	By purpose of loan							
35	Feeder livestock	34.9	12.0	11.0	24.6	22.7	38.7	39.3
36	Other livestock	2.9	3.7	4.3	6.7	5.3	5.3	1.7
37	Other current operating expenses	25.5	66.1	56.7	40.8	38.1	30.9	17.7
38	Farm machinery and equipment	1.2	2.5	3.8	6.1	4.6	2.4	--
39	Farm real estate	2.7	3.1	8.3	4.9	8.9	4.1	1.1
40	Other	32.9	12.6	15.8	16.9	20.4	18.6	40.2
OTHER BANKS⁵								
41	Amount of loans (thousands)	555,238	100,946	114,068	84,274	80,157	66,765	109,027
42	Number of loans	41,429	29,001	7,839	2,595	1,242	503	250
43	Weighted average maturity (months) ¹	9.9	7.6	8.4	9.7	10.5	8.8	18.9
44	Weighted average interest rate (percent) ²	11.14	11.73	11.47	11.25	11.06	11.45	10.05
45	Standard error ³	0.14	0.09	0.05	0.14	0.26	0.26	0.17
46	Interquartile range ⁴	8.23 - 11.02	11.14 - 12.31	10.87 - 12.19	10.74 - 11.87	9.80 - 11.86	10.52 - 12.19	9.42 - 10.52
	By purpose of loan							
47	Feeder livestock	11.01	10.94	11.38	11.77	11.35	9.69	10.66
48	Other livestock	11.47	12.23	11.94	11.30	12.13	12.08	10.52
49	Other current operating expenses	11.10	11.73	11.51	11.02	10.73	12.16	9.51
50	Farm machinery and equipment	10.96	12.06	11.22	11.21	11.38	12.37	7.79
51	Farm real estate	10.86	11.58	10.41	11.16	10.46	--	--
52	Other	11.40	11.85	11.67	11.44	11.85	10.33	12.47
	Percentage of the amount of loans							
53	With floating rates	63.9	48.4	53.4	44.9	66.9	66.8	100.0
54	Made under commitment	55.4	53.9	51.2	39.9	58.1	54.0	71.7
	By purpose of loan							
55	Feeder livestock	13.1	8.1	11.1	17.2	12.5	13.5	16.8
56	Other livestock	13.3	7.5	7.4	14.0	12.3	19.2	21.3
57	Other current operating expenses	55.6	70.8	64.7	45.5	62.2	37.0	46.5
58	Farm machinery and equipment	8.4	7.3	10.3	12.2	4.0	9.6	7.0
59	Farm real estate	2.2	2.3	3.2	4.2	3.3	--	--
60	Other	7.4	4.0	3.3	6.9	5.6	20.7	8.5

NOTES

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 residing in the portfolios of those banks. Loans of less than \$1,000 are excluded from the survey. Beginning with the August 1986 survey, loans secured by farm real estate are included in the survey, and one purpose of a loan may be "purchase or improve farm real estate". In previous surveys, the purpose of such loans are reported as "other".

1. Average maturities are weighted by loan size and exclude demand loans.
2. Effective (compounded) annual interest rates are calculated from the stated rate and other terms of the loans and weighted by loan size.
3. 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.
4. The interquartile range shows the interest rate range that encompasses the middle 50 percent of the total dollar amount of loans made.
5. Among banks reporting loans to farmers, most "large banks" (survey strata 1 and 2) had over \$20 million in farm loans, most "other banks" (survey strata 3 to 5) had farm loans below \$20 million.

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3	Weighted average maturity (months) ¹	9.1	7.6	8.3	10.6	10.5	8.0	9.5
4	Weighted average interest rate (percent) ²	10.16	11.54	11.18	10.88	10.69	10.50	9.28
5	Standard error ³	0.26	0.09	0.07	0.12	0.12	0.13	0.38
6	Interquartile range ⁴	9.00 - 11.07	10.90 - 12.19	10.50 - 11.95	9.96 - 11.63	9.79 - 11.56	9.31 - 11.91	8.50 - 10.52
	By purpose of loan							
7	Feeder livestock	10.28	10.81	11.08	11.03	10.72	9.55	10.21
8	Other livestock	11.12	12.07	11.72	11.17	11.65	11.58	10.18
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10	Farm machinery and equipment	11.01	12.04	11.16	11.17	11.58	12.07	7.78
11	Farm real estate	10.41	11.34	10.35	10.82	10.21	10.35	9.91
12	Other	8.98	11.25	10.66	10.54	10.49	10.01	8.47
	Percentage of the amount of loans							
13	With floating rates	75.1	55.5	62.2	59.8	76.3	84.1	82.7
14	Made under commitment	77.7	58.7	58.9	53.1	68.5	76.8	93.4
	By purpose of loan							
15	Feeder livestock	25.7	8.8	11.1	19.6	16.9	27.9	35.4
16	Other livestock	7.2	6.8	6.6	11.6	9.3	11.3	5.2
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26	Interquartile range ⁴	8.50 - 10.75	10.47 - 12.10	10.00 - 11.21	9.69 - 11.00	9.42 - 10.69	9.50 - 10.75	9.11 - 10.44
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