

# Board of Governors of the Federal Reserve System

## Agricultural Finance Databook

First Quarter 2005

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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 by Federal Reserve Banks. Other portions 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 first quarter of 2005; the other data generally were available through the fourth quarter of 2004.

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Agricultural Finance Databook  
Mail Stop 80  
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20<sup>th</sup> Street and Constitution Avenue, NW  
Washington, DC 20551

The databook is available online at <http://www.federalreserve.gov/releases/e15>.

## **Federal Reserve Statistical Release E.15 – Agricultural Finance Databook**

### **Section A: Amount and Characteristics of Farm Loans Made by Commercial Banks**

These data are for non-real-estate farm loans of \$1,000 or more made by commercial banks. They 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.

Since May 1997, the Federal Reserve has collected 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. 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 farm financial conditions or the broader economic environment changes. The new data on loan repricing dates, the 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.

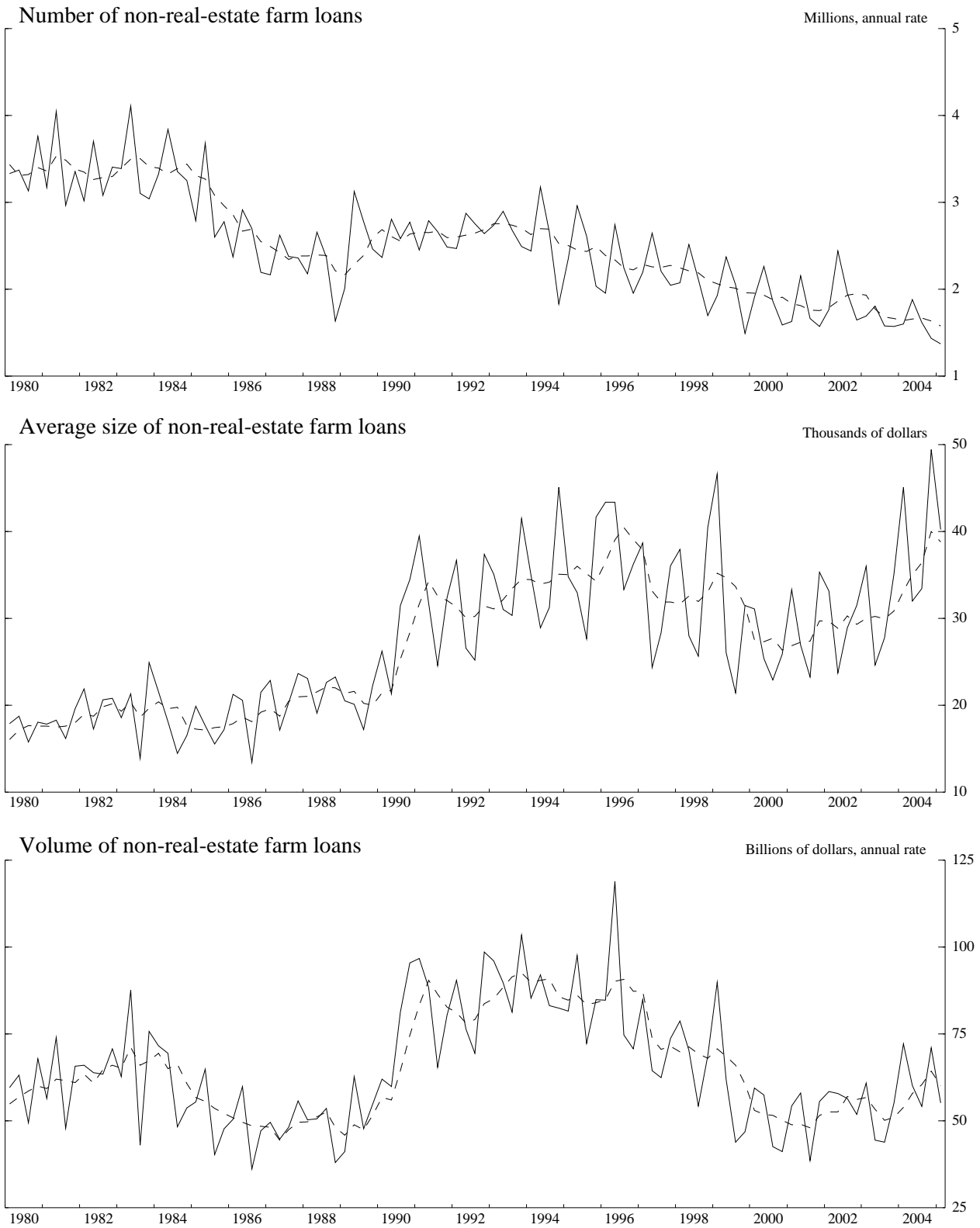
Tables A.8 through A.13 contain most of the new data, whereas the other tables in this section show estimates that are comparable to those that have been presented for a number of years. However, for several quarters while the new survey was being designed, banks that left the survey panel were not replaced 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 an unusually large number of new reporters (about 25) were added with the May 1997 survey. This change did not affect the validity of the May survey information, but 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 as more of the new survey information is acquired.

Since November 1991, several survey statistics have been estimated for each of ten farm production regions as defined by the United States Department of Agriculture. These statistics, which are presented in table A.14, 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. More-detailed results from each quarterly survey were previously published in Statistical Release E.2A, Survey of Terms of Bank Lending to Farmers. Since February 1992, these results have been included at the end of section A of the databook. The E.2A was discontinued in February 1992.

Chart 1

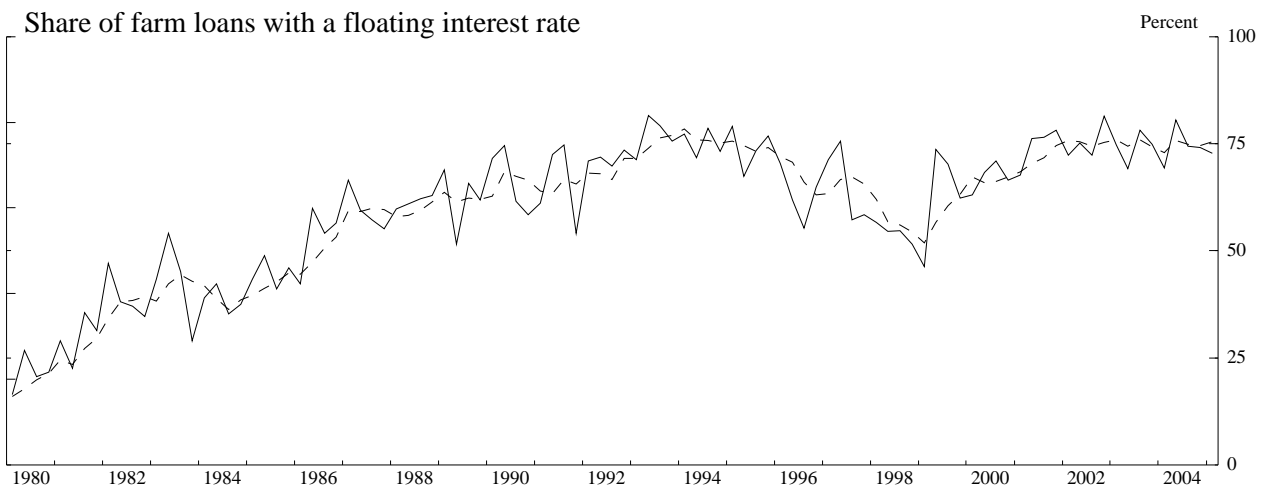
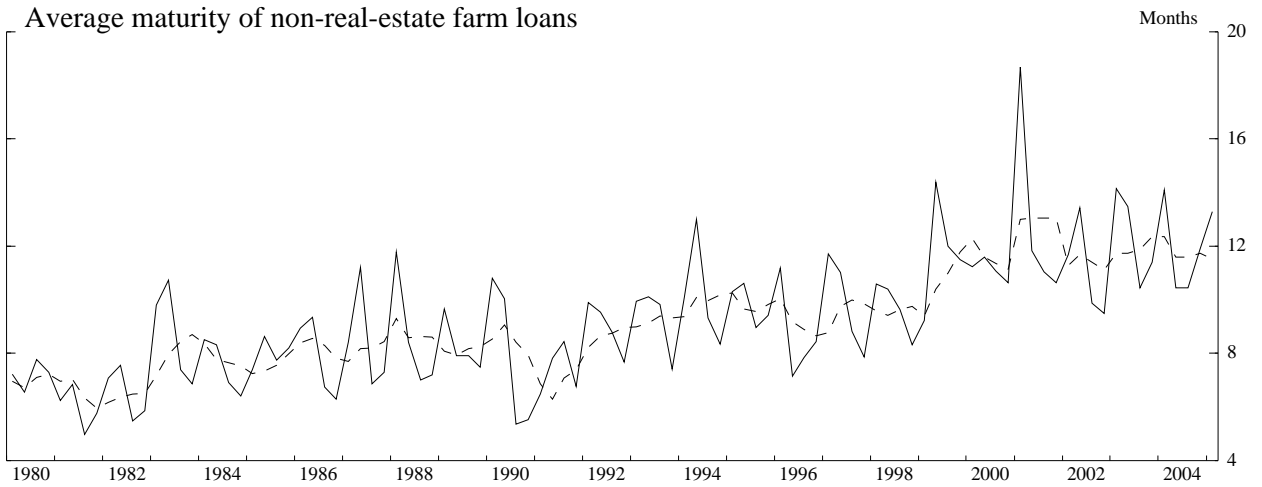
### Number, Size, and Volume of Non-real-estate Farm Loans, 1980-2005



-- Four-quarter moving average.  
Source. Survey of Terms of Bank Lending to Farmers.

Chart 2

### Maturity and Interest Rate of Non-real-estate Farm Loans, 1980-2005



Note. Effective (compounded) annual interest rates are calculated from the stated rate and other terms of the loans and weighted by loan size.

-- Four-quarter moving average.

Source. Survey of Terms of Bank Lending to Farmers.

A.1. Number of Non-real-estate Bank Loans Made to Farmers  
Millions

Period	Total	Purpose of loan					Size of loan (thousands of dollars)				Size of bank's farm loan portfolio	
		Feeder livestock	Other livestock	Other current operating expenses <sup>1</sup>	Farm machinery and equipment	Other <sup>2</sup>	1 to 9	10 to 24	25 to 99	100 and over	Small or mid-size <sup>3</sup>	Large <sup>4</sup>
1993.....	2.70	.36	.27	1.62	.18	.27	1.65	.56	.37	.12	2.15	.55
1994.....	2.53	.28	.23	1.56	.18	.27	1.55	.51	.35	.12	1.98	.54
1995.....	2.49	.26	.19	1.48	.17	.39	1.45	.57	.36	.12	1.83	.66
1996.....	2.22	.18	.17	1.38	.14	.36	1.33	.48	.31	.11	1.69	.53
1997.....	2.27	.19	.20	1.40	.15	.33	1.32	.50	.34	.11	1.82	.46
1998.....	2.10	.15	.18	1.39	.17	.22	1.20	.45	.33	.12	1.71	.39
1999.....	1.96	.14	.16	1.32	.16	.18	1.09	.44	.32	.11	1.56	.40
2000.....	1.91	.11	.17	1.30	.13	.19	1.09	.44	.28	.10	1.34	.57
2001.....	1.76	.13	.16	1.08	.13	.26	.97	.40	.28	.11	1.14	.61
2002.....	1.95	.11	.15	1.34	.12	.23	1.11	.42	.31	.12	1.29	.66
2003.....	1.66	.12	.12	1.14	.13	.15	.91	.36	.29	.10	1.13	.53
2004.....	1.64	.09	.13	1.15	.13	.14	.87	.36	.29	.12	1.17	.46
2001: Q3...	1.66	.09	.13	1.09	.12	.23	1.00	.36	.23	.08	1.07	.59
Q4...	1.57	.17	.15	.92	.10	.24	.81	.38	.26	.12	1.01	.56
2002: Q1...	1.76	.14	.16	1.10	.13	.24	.90	.39	.34	.14	1.26	.51
Q2...	2.44	.11	.15	1.78	.13	.26	1.44	.52	.34	.14	1.53	.91
Q3...	1.95	.07	.14	1.40	.14	.20	1.16	.40	.29	.10	1.30	.65
Q4...	1.65	.13	.15	1.09	.07	.20	.92	.36	.28	.09	1.08	.57
2003: Q1...	1.69	.13	.14	1.08	.16	.18	.84	.37	.33	.15	1.18	.51
Q2...	1.81	.11	.12	1.27	.15	.15	1.07	.37	.27	.09	1.36	.45
Q3...	1.58	.08	.09	1.17	.10	.14	.94	.33	.24	.08	1.03	.55
Q4...	1.57	.14	.14	1.04	.10	.15	.80	.36	.31	.10	.97	.60
2004: Q1...	1.60	.09	.13	1.12	.12	.15	.81	.33	.32	.14	1.15	.46
Q2...	1.88	.08	.13	1.38	.14	.15	1.06	.43	.28	.10	1.33	.56
Q3...	1.62	.07	.12	1.17	.14	.12	.93	.36	.23	.10	1.23	.39
Q4...	1.44	.12	.13	.95	.10	.15	.67	.33	.32	.13	.99	.45
2005: Q1...	1.37	.10	.12	.94	.07	.14	.68	.29	.28	.12	1.00	.38

Note. Data are estimates from the Federal Reserve System's Survey of the Terms of Bank Lending to Farmers. Quarterly estimates are expressed as an annual rate and are based on loans made during the first full week of the second month of the quarter.

1. Loans used primarily to finance such items as current crop production expenses and the care and feeding of livestock (including poultry).

2. Typically loans for which the lender does not know the purpose.

3. Portfolios with \$25 million or less in farm loans.

4. Portfolios with more than \$25 million in farm loans.

A.2. Average Size of Non-real-estate Bank Loans Made to Farmers  
Thousands of dollars

Period	All loans	Purpose of loan					Size of loan (thousands of dollars)				Size of bank's farm loan portfolio	
		Feeder livestock	Other livestock	Other current operating expenses <sup>1</sup>	Farm machinery and equipment	Other <sup>2</sup>	1 to 9	10 to 24	25 to 99	100 and over	Small or mid-size <sup>3</sup>	Large <sup>4</sup>
1993.....	34.28	79.68	23.07	15.25	13.91	111.99	3.71	14.94	46.12	490.33	15.76	105.99
1994.....	33.91	60.27	27.58	16.29	17.54	123.60	3.72	14.57	46.98	480.70	15.44	101.26
1995.....	33.77	49.68	26.74	18.46	15.59	93.60	3.73	14.72	44.94	451.25	15.73	84.02
1996.....	39.25	59.00	24.23	26.00	17.23	95.19	3.73	14.95	45.22	545.93	15.44	115.02
1997.....	31.40	42.33	25.99	16.82	17.79	97.18	3.76	14.86	45.78	385.35	16.25	91.98
1998.....	32.36	41.46	24.32	18.16	28.10	127.91	3.73	14.78	45.40	357.03	18.13	95.04
1999.....	30.92	35.63	26.42	21.43	31.82	101.12	3.82	14.83	46.80	322.06	19.27	76.23
2000.....	26.30	43.25	25.96	21.27	29.27	48.49	3.85	14.94	45.33	258.41	18.72	44.09
2001.....	29.40	39.71	29.75	20.03	31.76	62.16	3.87	14.76	45.45	269.62	18.75	49.19
2002.....	28.77	47.63	33.26	21.43	24.44	62.04	3.72	15.02	45.83	269.92	19.03	47.85
2003.....	30.74	67.77	36.98	21.44	33.40	64.60	3.75	14.81	47.26	276.39	22.30	48.88
2004.....	39.38	68.02	52.88	25.95	47.58	110.83	3.81	14.82	46.26	360.52	25.99	73.29
2001: Q4...	35.30	51.03	37.52	21.12	22.89	83.12	4.01	14.69	47.12	280.16	20.51	61.87
2002: Q1...	33.13	48.19	33.07	25.93	26.71	60.82	3.65	15.01	47.55	237.43	24.57	54.26
Q2...	23.72	41.55	32.41	18.55	19.26	48.30	3.69	15.06	45.28	216.61	16.96	35.08
Q3...	28.88	48.00	28.87	21.00	30.85	75.68	3.69	14.83	44.27	329.62	15.41	55.81
Q4...	31.46	52.06	38.39	22.16	17.78	67.64	3.85	15.19	46.02	333.67	19.87	53.46
2003: Q1...	35.98	68.86	32.35	27.73	38.74	62.19	3.72	14.88	46.71	249.54	29.08	51.74
Q2...	24.61	43.91	32.67	18.01	28.73	55.73	3.72	14.67	48.45	241.93	19.21	41.06
Q3...	27.75	78.05	40.90	17.84	37.37	65.70	3.53	14.83	46.45	319.67	17.55	46.78
Q4...	35.13	79.92	42.70	23.13	28.16	75.70	4.11	14.85	47.42	313.07	23.44	54.21
2004: Q1...	45.07	60.59	43.04	35.57	56.02	98.51	3.86	15.02	47.24	341.06	32.69	76.21
Q2...	32.01	47.74	36.25	21.95	26.77	116.76	3.73	15.17	45.83	358.08	18.99	63.07
Q3...	33.42	32.56	62.64	18.04	42.06	143.63	3.76	14.56	44.91	359.39	19.83	75.73
Q4...	49.42	108.90	70.44	30.21	75.92	90.23	3.96	14.46	46.63	385.43	35.25	80.85
2005: Q1...	40.23	52.36	44.37	36.66	35.31	54.11	3.57	14.72	49.15	290.01	35.33	53.20

Note. Data are estimates from the Federal Reserve System's Survey of the Terms of Bank Lending to Farmers. Quarterly estimates are expressed as an annual rate and are based on loans made during the first full week of the second month of the quarter.

1. Loans used primarily to finance such items as current crop production expenses and the care and feeding of livestock (including poultry).
2. Typically loans for which the lender does not know the purpose.
3. Portfolios with \$25 million or less in farm loans.
4. Portfolios with more than \$25 million in farm loans.

A.3. Volume of Non-real-estate Bank Loans Made to Farmers  
Billions of dollars

Period	Total	Purpose of loan					Size of loan (thousands of dollars)				Size of bank's farm loan portfolio	
		Feeder livestock	Other livestock	Other current operating expenses <sup>1</sup>	Farm machinery and equipment	Other <sup>2</sup>	1 to 9	10 to 24	25 to 99	100 and over	Small or mid-size <sup>3</sup>	Large <sup>4</sup>
1993.....	92.6	28.7	6.2	24.7	2.5	30.6	6.1	8.3	17.1	61.0	33.8	58.8
1994.....	85.7	16.8	6.4	25.4	3.2	33.9	5.8	7.4	16.5	56.0	30.6	55.1
1995.....	84.1	12.7	5.2	27.3	2.7	36.1	5.4	8.3	16.0	54.4	28.8	55.3
1996.....	87.3	10.6	4.0	35.9	2.4	34.5	5.0	7.1	13.9	61.3	26.1	61.2
1997.....	71.4	8.0	5.3	23.6	2.7	31.9	5.0	7.4	15.8	43.3	29.6	41.9
1998.....	68.0	6.1	4.4	25.2	4.9	27.5	4.5	6.7	14.9	41.9	31.1	37.0
1999.....	60.6	4.9	4.2	28.4	5.2	18.0	4.2	6.6	15.1	34.9	30.1	30.6
2000.....	50.2	4.8	4.5	27.6	3.9	9.3	4.2	6.5	12.6	26.8	25.0	25.1
2001.....	51.6	5.1	4.7	21.7	4.1	16.1	3.7	5.9	12.6	29.3	21.4	30.2
2002.....	56.2	5.3	5.1	28.8	2.9	14.1	4.1	6.3	14.3	31.5	24.6	31.6
2003.....	51.1	7.9	4.5	24.5	4.3	10.0	3.4	5.3	13.5	28.8	25.3	25.8
2004.....	64.4	6.0	6.7	29.9	6.0	15.9	3.3	5.4	13.2	42.5	30.5	33.9
2001: Q3...	38.6	4.1	3.5	17.7	2.8	10.5	3.7	5.3	10.2	19.5	15.5	23.2
Q4...	55.6	8.4	5.6	19.4	2.4	19.8	3.2	5.6	12.5	34.3	20.8	34.8
2002: Q1...	58.5	6.5	5.4	28.5	3.4	14.7	3.3	5.8	16.1	33.2	30.9	27.6
Q2...	57.9	4.7	5.0	33.1	2.5	12.6	5.3	7.9	15.3	29.4	26.0	31.9
Q3...	56.4	3.3	4.1	29.4	4.3	15.3	4.3	6.0	12.7	33.4	20.1	36.3
Q4...	51.9	6.9	5.9	24.0	1.3	13.7	3.5	5.4	12.9	30.0	21.5	30.4
2003: Q1...	60.8	8.8	4.5	30.0	6.1	11.4	3.1	5.6	15.3	36.9	34.2	26.6
Q2...	44.4	4.9	3.8	22.9	4.3	8.4	4.0	5.4	13.1	21.9	26.1	18.3
Q3...	43.9	6.6	3.6	20.8	3.9	9.0	3.3	4.8	11.0	24.7	18.1	25.8
Q4...	55.2	11.1	6.0	24.1	2.9	11.1	3.3	5.4	14.6	31.9	22.8	32.3
2004: Q1...	72.2	5.2	5.4	39.7	6.7	15.1	3.1	5.0	14.9	49.1	37.5	34.7
Q2...	60.2	3.8	4.7	30.2	3.9	17.6	4.0	6.5	13.0	36.7	25.2	35.0
Q3...	54.2	2.3	7.3	21.1	5.9	17.6	3.5	5.3	10.3	35.1	24.3	29.9
Q4...	71.0	12.6	9.2	28.6	7.4	13.2	2.6	4.8	14.7	48.9	34.9	36.1
2005: Q1...	55.2	5.3	5.3	34.4	2.5	7.7	2.4	4.2	13.7	34.8	35.2	20.0

Note. Data are estimates from the Federal Reserve System's Survey of the Terms of Bank Lending to Farmers. Quarterly estimates are expressed as an annual rate and are based on loans made during the first full week of the second month of the quarter.

1. Loans used primarily to finance such items as current crop production expenses and the care and feeding of livestock (including poultry).

2. Typically loans for which the lender does not know the purpose.

3. Portfolios with \$25 million or less in farm loans.

4. Portfolios with more than \$25 million in farm loans.



A.4. Average Maturity of Non-real-estate Bank Loans Made to Farmers  
Months

Period	All loans	Purpose of loan					Size of loan (thousands of dollars)				Size of bank's farm loan portfolio	
		Feeder livestock	Other livestock	Other current operating expenses <sup>1</sup>	Farm machinery and equipment	Other <sup>2</sup>	1 to 9	10 to 24	25 to 99	100 and over	Small or mid-size <sup>3</sup>	Large <sup>4</sup>
1993.....	9.2	7.3	9.6	8.3	30.4	9.4	8.5	10.0	11.1	7.4	10.4	6.4
1994.....	10.3	7.6	9.8	8.6	36.6	9.4	8.6	11.6	13.5	7.2	12.6	5.8
1995.....	9.9	8.7	9.9	8.5	26.5	10.0	9.0	10.8	12.1	8.2	11.4	7.3
1996.....	8.5	7.8	11.3	7.6	29.4	9.2	8.6	10.5	12.1	7.3	12.3	6.4
1997.....	9.9	9.1	11.0	10.7	30.6	7.4	8.8	11.6	12.4	8.8	12.8	7.6
1998.....	9.8	8.0	10.3	9.9	27.5	6.8	8.8	11.3	12.5	8.7	13.2	6.8
1999.....	11.5	8.0	11.0	11.3	20.1	10.5	9.8	11.2	12.4	11.4	13.8	9.2
2000.....	11.2	8.0	10.8	9.5	22.4	13.2	9.7	11.5	11.1	11.4	12.3	10.0
2001.....	13.2	8.5	14.0	10.3	24.3	15.3	9.6	11.9	12.5	14.1	15.5	11.4
2002.....	11.2	8.6	11.5	10.2	23.3	11.7	9.4	10.9	12.5	10.8	13.8	9.0
2003.....	12.5	8.5	9.4	11.1	26.5	14.4	9.5	11.2	12.7	12.9	14.9	9.9
2004.....	11.9	9.2	11.9	10.0	23.3	12.0	9.6	11.8	12.9	11.7	14.0	9.9
2001: Q3...	11.0	6.8	10.7	8.6	32.3	11.3	9.1	11.2	11.8	10.9	12.6	9.9
Q4...	10.6	9.5	9.8	9.6	31.4	9.9	7.6	11.1	12.1	10.3	14.4	8.3
2002: Q1...	11.7	9.3	9.7	10.9	29.8	10.8	10.0	12.4	14.6	10.3	14.3	8.6
Q2...	13.4	11.3	19.6	10.6	27.7	16.8	10.2	12.6	14.2	13.8	18.4	9.1
Q3...	9.9	6.3	8.0	9.8	12.7	10.6	9.4	9.4	10.6	9.7	9.5	10.1
Q4...	9.5	7.3	8.8	9.1	32.8	9.3	7.7	8.3	9.7	9.8	11.3	8.2
2003: Q1...	14.1	8.8	11.3	11.8	35.2	14.2	10.4	11.7	15.5	14.3	17.2	10.0
Q2...	13.5	6.9	9.0	13.7	21.1	15.0	10.3	12.4	13.3	14.5	15.9	9.8
Q3...	10.4	8.4	6.4	8.9	21.1	12.4	9.2	10.3	11.1	10.3	11.5	9.6
Q4...	11.4	9.0	9.9	9.4	24.0	15.7	7.9	10.4	10.6	12.3	13.2	10.1
2004: Q1...	14.1	7.9	12.4	11.6	28.9	16.8	9.8	12.9	16.0	13.9	15.6	12.4
Q2...	10.4	8.6	10.5	10.3	18.4	9.2	10.8	11.9	12.2	9.5	12.8	8.7
Q3...	10.4	7.1	10.6	8.8	27.2	7.0	9.6	12.9	11.7	9.8	14.7	6.9
Q4...	11.9	10.2	13.2	8.5	17.8	16.9	7.7	9.3	11.1	12.6	12.7	11.1
2005: Q1...	13.3	10.8	9.9	11.1	46.8	16.5	8.7	12.1	15.2	13.0	14.1	11.7

Note. Data are estimates from the Federal Reserve System's Survey of the Terms of Bank Lending to Farmers. Quarterly estimates are expressed as an annual rate and are based on loans made during the first full week of the second month of the quarter.

1. Loans used primarily to finance such items as current crop production expenses and the care and feeding of livestock (including poultry).

2. Typically loans for which the lender does not know the purpose.

3. Portfolios with \$25 million or less in farm loans.

4. Portfolios with more than \$25 million in farm loans.

A.5. Average Effective Interest Rates on Non-real-estate Bank Loans Made to Farmers  
Percent

Period	All loans	Purpose of loan					Size of loan (thousands of dollars)				Size of bank's farm loan portfolio	
		Feeder livestock	Other livestock	Other current operating expenses <sup>1</sup>	Farm machinery and equipment	Other <sup>2</sup>	1 to 9	10 to 24	25 to 99	100 and over	Small or mid-size <sup>3</sup>	Large <sup>4</sup>
1993.....	7.5	8.0	8.1	8.1	8.7	6.2	9.0	8.7	8.3	6.9	8.7	6.7
1994.....	7.8	8.3	8.0	8.4	8.6	7.0	9.1	8.8	8.6	7.3	8.8	7.2
1995.....	9.5	10.1	10.2	10.0	10.3	8.8	10.6	10.5	10.3	9.0	10.4	9.0
1996.....	8.4	8.8	9.5	8.6	9.7	8.0	10.2	10.1	9.8	7.8	10.0	7.8
1997.....	9.2	9.6	9.8	9.9	9.8	8.5	10.2	10.0	9.9	8.8	10.0	8.7
1998.....	9.0	9.4	9.7	9.6	9.3	8.0	10.1	9.9	9.7	8.4	9.8	8.3
1999.....	8.7	9.1	9.1	9.2	8.8	7.6	9.7	9.5	9.3	8.1	9.4	7.9
2000.....	9.7	9.8	9.9	9.9	9.3	9.3	10.3	10.2	10.1	9.4	10.2	9.3
2001.....	7.8	7.6	8.0	8.4	8.3	7.0	9.1	8.7	8.3	7.3	8.9	7.1
2002.....	5.9	6.1	5.8	6.4	6.7	4.8	7.3	7.0	6.5	5.3	7.2	4.9
2003.....	5.4	5.1	5.4	5.7	6.0	4.6	6.7	6.4	5.9	4.8	6.5	4.3
2004.....	5.4	5.3	5.5	5.7	5.5	4.8	6.6	6.4	5.9	5.0	6.4	4.5
2001: Q3...	7.7	7.8	7.5	8.1	8.2	6.9	8.9	8.5	8.0	7.1	8.7	7.1
Q4...	6.2	6.2	6.3	6.8	7.4	5.3	7.9	7.4	6.8	5.5	7.7	5.3
2002: Q1...	6.3	6.5	5.6	6.8	6.7	5.2	7.6	7.2	6.7	5.7	7.3	5.1
Q2...	6.2	6.1	6.3	6.4	7.1	5.3	7.2	6.9	6.4	5.6	7.2	5.3
Q3...	5.7	6.3	6.1	6.0	6.3	4.7	7.3	7.0	6.5	4.9	7.3	4.8
Q4...	5.5	5.6	5.4	6.2	7.2	4.2	7.1	6.7	6.2	4.8	7.1	4.4
2003: Q1...	5.6	5.3	5.2	6.0	6.2	4.8	6.8	6.5	6.1	5.2	6.6	4.3
Q2...	5.9	5.6	5.7	6.4	6.2	4.9	6.8	6.6	6.3	5.4	6.7	4.8
Q3...	5.2	4.8	5.6	5.4	6.0	4.4	6.5	6.2	5.6	4.6	6.5	4.3
Q4...	5.0	4.7	5.4	5.2	5.6	4.4	6.4	6.2	5.7	4.2	6.2	4.1
2004: Q1...	5.3	5.1	5.9	5.6	5.5	4.6	6.6	6.2	5.8	5.0	6.3	4.3
Q2...	5.2	4.8	5.3	5.4	5.4	4.7	6.5	6.2	5.5	4.7	6.3	4.4
Q3...	5.5	5.4	5.5	5.8	5.6	5.0	6.6	6.5	5.9	5.1	6.5	4.7
Q4...	5.5	5.5	5.2	6.0	5.5	4.9	6.9	6.5	6.3	5.1	6.4	4.7
2005: Q1...	6.6	6.3	6.3	6.9	6.9	5.7	7.3	6.9	6.9	6.4	7.2	5.6

Note. Data are estimates from the Federal Reserve System's Survey of the Terms of Bank Lending to Farmers. Effective (compounded) interest rates are calculated from the stated rate and other terms of the loans and weighted by loan size. Quarterly estimates are expressed as an annual rate and are based on loans made during the first full week of the second month of the quarter.

1. Loans used primarily to finance such items as current crop production expenses and the care and feeding of livestock (including poultry).
2. Typically loans for which the lender does not know the purpose.
3. Portfolios with \$25 million or less in farm loans.
4. Portfolios with more than \$25 million in farm loans.

A.6. Share of Non-real-estate Bank Loans with a Floating Interest Rate Made to Farmers  
Percent

Period	All loans	Purpose of loan					Size of loan (thousands of dollars)				Size of bank's farm loan portfolio	
		Feeder livestock	Other livestock	Other current operating expenses <sup>1</sup>	Farm machinery and equipment	Other <sup>2</sup>	1 to 9	10 to 24	25 to 99	100 and over	Small or mid-size <sup>3</sup>	Large <sup>4</sup>
1993.....	76.7	84.6	70.0	70.3	48.2	78.1	60.1	61.0	64.5	83.9	58.9	86.9
1994.....	75.1	82.9	74.3	72.3	51.6	75.7	58.6	59.8	70.4	80.2	59.7	83.7
1995.....	73.8	83.9	75.9	73.0	53.1	72.2	61.7	63.9	73.6	76.7	62.3	79.9
1996.....	63.1	58.1	71.2	67.3	32.9	61.4	60.6	61.5	69.1	62.2	57.9	65.4
1997.....	65.8	66.4	73.2	67.8	49.9	64.3	60.1	58.0	68.0	67.0	57.9	71.4
1998.....	54.4	55.0	59.4	68.5	46.7	42.0	57.6	54.8	62.7	51.1	51.3	57.1
1999.....	60.7	45.6	66.0	68.6	58.2	52.0	52.6	54.6	60.2	63.1	50.5	70.8
2000.....	66.9	57.3	60.7	67.0	62.2	76.7	53.4	54.6	61.8	74.5	51.4	82.5
2001.....	74.5	72.9	65.6	75.0	61.0	80.5	58.8	60.9	69.4	81.5	54.0	89.1
2002.....	75.1	64.6	65.4	75.8	60.9	84.1	67.8	64.5	68.4	81.2	54.1	91.5
2003.....	74.3	68.7	59.6	74.6	69.5	86.5	67.6	65.1	63.0	82.1	51.6	96.5
2004.....	74.3	67.2	47.5	73.4	71.2	91.3	65.8	63.7	63.1	79.9	48.6	97.5
2001: Q3...	76.5	72.5	72.6	75.5	54.9	86.9	58.0	63.5	70.7	86.6	48.9	95.0
Q4...	78.1	74.2	63.6	78.3	38.0	88.5	60.5	63.3	72.2	84.4	53.4	92.9
2002: Q1...	72.3	62.1	64.1	69.7	57.9	88.1	64.2	57.5	64.4	79.5	56.8	89.6
Q2...	75.1	56.2	72.9	74.5	52.8	89.1	69.6	67.6	72.9	79.3	52.7	93.4
Q3...	72.2	53.6	57.8	78.2	75.1	67.9	68.5	68.7	68.5	74.8	44.8	87.4
Q4...	81.4	78.1	65.4	81.8	37.9	93.5	67.6	62.8	68.0	92.2	60.5	96.1
2003: Q1...	74.7	64.0	79.5	75.4	61.7	86.0	68.2	67.5	63.7	80.8	58.0	96.0
Q2...	69.2	53.9	63.8	67.1	74.0	84.0	66.7	62.8	54.8	79.9	51.1	94.9
Q3...	78.2	74.9	41.0	81.0	78.2	88.8	69.7	64.4	73.6	84.1	50.2	97.8
Q4...	74.9	75.5	53.0	75.3	67.4	87.1	66.0	65.6	61.6	83.4	43.6	96.9
2004: Q1...	69.4	65.2	62.7	66.8	55.1	86.3	64.5	66.2	61.9	72.3	44.7	96.1
Q2...	80.5	79.6	52.8	77.7	72.5	94.5	68.5	66.1	67.6	88.9	55.6	98.4
Q3...	74.5	67.5	48.7	71.0	68.8	92.1	60.5	60.1	60.9	82.0	47.8	96.2
Q4...	74.1	64.4	34.6	79.7	86.9	91.5	70.1	61.7	61.7	79.2	48.2	99.1
2005: Q1...	72.7	61.2	73.9	73.5	51.6	83.2	66.7	59.1	64.2	78.1	61.6	92.2

Note. Data are estimates from the Federal Reserve System's Survey of the Terms of Bank Lending to Farmers. Quarterly estimates are expressed as an annual rate and are based on loans made during the first full week of the second month of the quarter.

1. Loans used primarily to finance such items as current crop production expenses and the care and feeding of livestock (including poultry).

2. Typically loans for which the lender does not know the purpose.

3. Portfolios with \$25 million or less in farm loans.

4. Portfolios with more than \$25 million in farm loans.

A.7. Distribution of Dollar Amount of Non-real-estate Farm Loans, by Effective Interest Rate Percent

Quarter	All rates	Effective interest rate (percent)																
		Zero to 4.9	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
1993: Q2...	100	*	4.00	14.00	22.00	18.00	16.00	20.00	5.00	1.00	*	*	*	*	*	*	*	*
1994: Q2...	100	4.00	4.00	23.00	21.00	22.00	20.00	4.00	2.00	.01	.01	.01	*	*	*	*	*	*
1995: Q2...	100	*	*	3.00	14.00	11.00	35.00	24.00	11.00	1.00	1.00	*	*	.01	*	*	*	*
1996: Q2...	100	*	14.00	14.00	19.00	15.00	18.00	15.00	3.00	1.00	.01	.01	*	.01	*	*	*	*
1997: Q2...	100	*	.01	6.00	11.00	20.00	30.00	21.00	9.00	2.00	.01	.01	.01	.01	*	*	*	*
1998: Q2...	100	*	.01	3.00	14.00	31.00	30.00	14.00	7.00	1.00	.01	.01	.01	*	*	*	.01	*
1999: Q2...	100	.01	4.00	4.00	12.00	37.00	30.00	11.00	2.00	.01	.01	*	.01	*	*	*	*	*
2000: Q2...	100	.01	.01	.01	4.00	19.00	36.00	27.00	11.00	2.00	.01	.01	.01	*	*	*	*	*
2001: Q2...	100	.01	3.00	8.00	29.00	31.00	22.00	5.00	2.00	.39	.07	.03	.01	*	*	*	*	*
2002: Q2...	100	23.24	22.45	17.77	22.77	10.15	2.75	.77	.00	.00	.00	.00	.00	.00	.00	.00	.00	*
2003: Q2...	100	27.25	23.90	21.19	18.64	6.55	1.77	.51	.08	.08	*	.03	*	*	*	*	*	*
2004: Q2...	100	42.54	25.54	17.44	10.50	3.02	.61	.25	.02	.05	*	.02	*	*	*	*	*	*
2001: Q3...	100	1.10	9.00	23.00	25.00	25.00	12.00	3.00	1.00	.26	.01	*	*	*	*	*	*	*
Q4...	100	21.20	32.80	13.60	16.40	10.50	4.10	.90	.30	.10	.00	.00	*	*	*	*	*	*
2002: Q1...	100	23.76	17.31	19.76	23.14	10.76	4.30	.80	.00	.00	*	.00	.00	*	.00	*	.00	*
Q2...	100	23.24	22.45	17.77	22.77	10.15	2.75	.77	.00	.00	.00	.00	.00	.00	.00	.00	.00	*
Q3...	100	26.33	27.25	18.41	15.57	8.76	2.82	.49	.29	.06	*	*	*	*	*	*	.02	*
Q4...	100	38.69	23.76	14.20	12.97	7.73	2.02	.44	.04	.04	.04	.02	.02	*	*	*	.02	*
2003: Q1...	100	37.28	22.16	18.64	14.73	4.88	1.72	.47	.02	.02	*	*	*	*	*	*	.07	*
Q2...	100	27.25	23.90	21.19	18.64	6.55	1.77	.51	.08	.08	*	.03	*	*	*	*	*	*
Q3...	100	41.83	23.79	18.38	11.11	3.67	.77	.22	.04	.04	.02	.02	.02	*	*	.07	.02	*
Q4...	100	46.26	21.96	16.40	10.95	3.03	1.10	.25	*	.02	*	.02	*	*	*	*	*	*
2004: Q1...	100	43.84	22.35	17.33	11.30	3.56	1.16	.27	.05	.05	*	.07	.02	*	*	*	*	*
Q2...	100	42.54	25.54	17.44	10.50	3.02	.61	.25	.02	.05	*	.02	*	*	*	*	*	*
Q3...	100	36.91	26.22	18.99	12.61	3.57	1.35	.27	.05	*	.02	*	*	*	*	*	*	*
Q4...	100	31.55	30.94	19.15	11.56	4.82	1.21	.67	.04	.02	.04	*	*	*	*	*	*	*
2005: Q1...	100	11.07	19.85	27.21	29.30	11.22	1.06	.17	.13	*	*	*	*	.00	.00	*	*	*

Note. Non-real-estate farm loans of \$1,000 or more made by insured commercial banks. Effective (compounded) annual interest rates are calculated from the stated rate and other terms of the loans and weighted by loan size. Percentages may not sum to 100 because of rounding.

\* Indicates value of zero.

Source. Federal Reserve Survey of the Terms of Bank Lending to Farmers, conducted during the first full business week of the second month of each quarter.

A.8. Characteristics of Bank Loans to Farmers -- All Banks, by Size of Loan, February 7-11, 2005

Percent except as noted

Loan characteristic	All sizes	\$1,000 to \$9,999	\$10,000 to \$24,999	\$25,000 to \$49,999	\$50,000 to \$99,999	\$100,000 to \$249,999	\$250,000 and over
Volume of loans (thousands of dollars)	1,265,697	50,525	85,870	118,577	172,328	291,374	547,024
Number of loans	28,951	14,163	5,828	3,385	2,596	1,958	1,020
Weighted average maturity (months) <sup>1</sup>	24.03	8.95	12.25	21.42	17.76	33.55	24.66
Weighted average repricing interval (months) <sup>2</sup>	8.57	3.33	6.20	9.22	6.77	15.15	6.32
Weighted average risk rating <sup>3</sup>	2.82	2.96	2.86	2.82	2.79	2.76	2.83
Weighted average interest rate <sup>4</sup>	.01	.01	.01	.01	.01	.01	.01
Standard error <sup>5</sup>	.00	.00	.00	.00	.00	.00	.00
<i>Interquartile range<sup>6</sup></i>							
75th percentile	.01	.01	.01	.01	.01	.01	.01
25th percentile	.01	.01	.01	.01	.01	.01	.01
<i>Purpose of loan</i>							
Feeder livestock	.01	.01	.01	.01	.01	.01	.01
Other livestock	.01	.01	.01	.01	.01	.01	.01
Other current operating expenses <sup>7</sup>	.01	.01	.01	.01	.01	.01	.01
Farm machinery and equipment	.01	.01	.01	.01	.01	.01	.01
Farm real estate	.01	.01	.01	.01	.01	.01	.01
Other <sup>8</sup>	.01	.01	.01	.01	.01	.01	.00
<i>Share of total loan volume</i>							
<i>Features of loan</i>							
Floating rate	69.62	66.95	58.05	64.93	61.94	67.60	76.21
Under commitment	67.92	77.05	66.14	59.36	64.54	62.54	73.13
Callable	19.37	22.41	24.41	26.19	22.81	19.35	15.76
Subject to prepayment penalty	2.99	.77	1.13	1.68	2.22	1.32	4.90
<i>Purpose of loan</i>							
Feeder livestock	8.91	5.69	7.60	9.12	13.46	10.99	6.81
Other livestock	8.38	9.28	7.83	10.94	11.49	5.22	8.54
Other current operating expenses <sup>7</sup>	59.03	71.74	64.19	52.55	54.47	58.64	60.09
Farm machinery and equipment	4.20	3.38	7.70	11.39	6.89	5.28	.75
Farm real estate	8.02	1.06	1.31	7.26	5.63	8.54	10.35
Other <sup>8</sup>	11.46	8.85	11.36	8.74	8.06	11.33	13.45
<i>Type of collateral</i>							
Farm real estate	16.41	7.19	5.44	12.87	7.11	25.45	17.87
Other	76.38	84.87	89.06	83.79	88.59	73.63	69.60

Note. Data in tables A.8 through A.13 are from the the Survey of Terms of Bank Lending to Farmers, which 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 used to infer an estimate of 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. (notes continued on next page)

#### A.8. Characteristics of Bank Loans to Farmers -- All Banks, by Size of Loan, February 7-11, 2005 (cont.)

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 Analysis 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. In calculating the average risk rating, 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. Loans used primarily to finance such items as current crop production expenses and the care and feeding of livestock (including poultry).
8. Typically loans for which the lender does not know the purpose.

A.9. Characteristics of Bank Loans to Farmers -- Large Farm Lenders, by Size of Loan, February 7-11, 2005

Percent except as noted

Loan characteristic	All sizes	\$1,000 to \$9,999	\$10,000 to \$24,999	\$25,000 to \$49,999	\$50,000 to \$99,999	\$100,000 to \$249,999	\$250,000 and over
Volume of loans (thousands of dollars)	713,728	27,154	47,453	59,134	97,981	136,929	345,078
Number of loans	15,337	7,488	3,126	1,709	1,463	940	611
Weighted average maturity (months) <sup>1</sup>	19.54	8.30	11.42	15.33	19.50	22.26	21.21
Weighted average repricing interval (months) <sup>2</sup>	4.45	1.93	3.88	5.13	5.33	6.03	3.73
Weighted average risk rating <sup>3</sup>	3.06	3.22	3.17	3.11	2.92	3.06	3.06
Weighted average interest rate <sup>4</sup>	.01	.01	.01	.01	.01	.01	.01
Standard error <sup>5</sup>	.00	.00	.00	.00	.00	.00	.00
<i>Interquartile range</i> <sup>6</sup>							
75th percentile	.01	.01	.01	.01	.01	.01	.01
25th percentile	.01	.01	.01	.01	.01	.01	.00
<i>Purpose of loan</i>							
Feeder livestock	.01	.01	.01	.01	.01	.01	.01
Other livestock	.01	.01	.01	.01	.01	.01	.01
Other current operating expenses <sup>7</sup>	.01	.01	.01	.01	.01	.01	.01
Farm machinery and equipment	.01	.01	.01	.01	.01	.01	.01
Farm real estate	.01	.01	.01	.01	.01	.01	.01
Other <sup>8</sup>	.01	.01	.01	.01	.01	.01	.00
<i>Share of total loan volume</i>							
<i>Features of loan</i>							
Floating rates	83.57	82.48	73.20	75.20	75.94	80.97	89.71
Under commitment	83.06	91.18	83.26	79.03	80.57	77.73	85.91
Callable	25.23	24.04	29.89	27.63	30.51	23.88	23.30
<i>Purpose of loan</i>							
Feeder livestock	9.31	5.27	6.80	6.94	11.51	14.77	7.59
Other livestock	7.13	5.21	5.78	8.64	9.94	5.77	6.96
Other current operating expenses <sup>7</sup>	55.58	74.92	69.04	59.09	53.03	55.89	52.21
Farm machinery and equipment	3.54	3.02	6.57	11.01	7.30	2.60	1.20
Farm real estate	7.33	1.61	.77	2.49	6.57	4.84	10.72
Other <sup>8</sup>	17.09	9.97	11.04	11.82	11.64	16.14	21.32
<i>Type of collateral</i>							
Farm real estate	11.09	4.31	5.27	6.35	9.61	10.85	13.76
Other	83.01	86.78	88.21	90.24	86.17	87.21	78.19

Note. Most large farm lenders that reported loans to farmers had more than \$25 million in farm loans.

For explanation of footnotes, see table A.8.

A.10. Characteristics of Bank Loans to Farmers -- Small and Mid-sized Farm Lenders, by Size of Loan, February 7-11, 2005  
Percent except as noted

Loan characteristic	All sizes	\$1,000 to \$9,999	\$10,000 to \$24,999	\$25,000 to \$49,999	\$50,000 to \$99,999	\$100,000 to \$249,999	\$250,000 and over
Volume of loans (thousands of dollars)	551,969	23,371	38,417	59,443	74,347	154,446	201,946
Number of loans	13,615	6,674	2,702	1,677	1,133	1,019	409
Weighted average maturity (months) <sup>1</sup>	29.64	9.68	13.26	27.54	15.54	43.26	30.32
Weighted average repricing interval (months) <sup>2</sup>	13.84	4.93	9.03	13.26	8.62	23.21	10.71
Weighted average risk rating <sup>3</sup>	2.46	2.55	2.34	2.48	2.60	2.46	2.42
Weighted average interest rate <sup>4</sup>	.01	.01	.01	.01	.01	.01	.01
Standard error <sup>5</sup>	.00	.00	.00	.00	.00	.00	.00
<i>Interquartile range</i> <sup>6</sup>							
75th percentile	.01	.01	.01	.01	.01	.01	.01
25th percentile	.01	.01	.01	.01	.01	.01	.01
<i>Purpose of loan</i>							
Feeder livestock	.01	.01	.01	.01	.01	.01	.01
Other livestock	.01	.01	.01	.01	.01	.01	.01
Other current operating expenses <sup>7</sup>	.01	.01	.01	.01	.01	.01	.01
Farm machinery and equipment	.01	.01	.01	.01	.01	.01	n.a.
Farm real estate	.01	.01	.01	.01	.01	.01	.01
Other <sup>8</sup>	.01	.01	.01	.01	.01	.01	n.a.
<i>Share of total loan volume</i>							
<i>Features of loan</i>							
Floating rates	51.60	48.90	39.34	54.71	43.49	55.74	53.13
Under commitment	48.33	60.63	45.00	39.78	43.42	49.07	51.30
Callable	11.80	20.53	17.63	24.76	12.65	15.32	2.87
<i>Purpose of loan</i>							
Feeder livestock	8.38	6.18	8.59	11.29	16.03	7.64	5.48
Other livestock	10.00	14.02	10.37	13.22	13.53	4.73	11.24
Other current operating expenses <sup>7</sup>	63.49	68.05	58.20	46.05	56.37	61.08	73.56
Farm machinery and equipment	5.06	3.80	9.11	11.77	6.35	7.66	n.a.
Farm real estate	8.90	.41	1.98	11.99	4.40	11.82	9.72
Other <sup>8</sup>	4.18	7.54	11.75	5.67	3.33	7.08	n.a.
<i>Type of collateral</i>							
Farm real estate	23.30	10.55	5.66	19.36	3.82	38.41	24.90
Other	67.80	82.66	90.12	77.37	91.78	61.59	54.94

Note. Most small and mid-sized farm lenders that reported loans to farmers had less than \$25 million in farm loans.

For explanation of footnotes, see table A.8.

n.a. Not available.



A.11. Characteristics of Bank Loans to Farmers -- All Banks, by Risk Rating, February 7-11, 2005

Percent except as noted

Loan characteristic	All	Minimal	Low	Moderate	Acceptable	Special	Not rated	Not reported
Volume of loans (thousands of dollars)	1,265,697	156,304	213,147	482,306	280,157	16,867	37,813	79,103
Number of loans	28,951	2,616	4,539	12,345	4,836	708	817	3,091
Weighted average maturity (months) <sup>1</sup>	24.03	15.13	14.06	29.41	19.21	12.84	66.60	33.18
Weighted average repricing interval (months) <sup>2</sup>	8.57	6.88	5.58	7.93	5.95	.92	34.22	22.34
Weighted average risk rating <sup>3</sup>	2.82	1.00	2.00	3.00	4.00	5.00	n.a.	n.a.
Weighted average interest rate <sup>4</sup>	.01	.01	.01	.01	.01	.01	.01	.01
Standard error <sup>5</sup>	.00	.00	.00	.00	.00	.00	.00	.00
<i>Interquartile range<sup>6</sup></i>								
75th percentile	.01	.01	.01	.01	.01	.01	.01	.01
25th percentile	.01	.01	.01	.01	.01	.01	.01	.01
<i>Purpose of loan</i>								
Feeder livestock	.01	.01	.01	.01	.01	.01	.01	.01
Other livestock	.01	.01	.01	.01	.01	.01	.01	.01
Other current operating expenses <sup>7</sup>	.01	.01	.01	.01	.01	.01	.01	.01
Farm machinery and equipment	.01	.01	.01	.01	.01	.01	.01	.01
Farm real estate	.01	.01	.01	.01	.01	n.a.	.01	.01
Other <sup>8</sup>	.01	.01	.00	.01	.01	.01	.01	.01
<i>Share of total loan volume</i>								
<i>Features of loan</i>								
Floating rates	69.62	53.63	65.34	77.05	77.32	94.16	42.72	47.91
Under commitment	67.92	49.42	78.22	65.64	77.75	92.68	46.05	60.93
Callable	19.37	17.69	32.69	20.68	5.09	3.30	2.42	40.99
Subject to prepayment penalty	2.99	3.31	.07	4.18	3.87	.05	n.a.	1.93
<i>Purpose of loan</i>								
Feeder livestock	8.91	5.10	14.81	8.14	6.33	1.91	33.92	3.83
Other livestock	8.38	1.55	18.56	8.84	3.81	5.96	8.91	8.15
Other current operating expenses <sup>7</sup>	59.03	79.94	44.70	57.33	68.99	70.51	28.21	43.71
Farm machinery and equipment	4.20	4.42	1.89	5.91	1.55	5.18	1.63	10.03
Farm real estate	8.02	4.21	6.89	7.19	6.30	n.a.	22.13	24.67
Other <sup>8</sup>	11.46	4.76	13.14	12.60	13.03	16.44	5.21	9.61
<i>Type of collateral</i>								
Farm real estate	16.41	18.47	11.73	14.02	12.77	3.34	61.22	33.87
Other	76.38	51.32	83.06	82.91	81.97	96.66	37.61	62.43

For explanation of footnotes, see table A.8.

n.a. Not available.

A.12. Characteristics of Bank Loans to Farmers -- Large Farm Lenders, by Risk Rating, February 7-11, 2005

Percent except as noted

Loan characteristic	All	Minimal	Low	Moderate	Acceptable	Special	Not rated	Not reported
Volume of loans (thousands of dollars)	713,728	24,977	129,504	320,116	187,061	16,867	140	35,064
Number of loans	15,337	397	2,125	7,630	3,658	708	25	794
Weighted average maturity (months) <sup>1</sup>	19.54	13.45	16.89	18.90	21.86	12.84	3.80	28.98
Weighted average repricing interval (months) <sup>2</sup>	4.45	4.27	4.56	3.70	5.28	.92	1.66	8.37
Weighted average risk rating <sup>3</sup>	3.06	1.00	2.00	3.00	4.00	5.00	n.a.	n.a.
Weighted average interest rate <sup>4</sup>	.01	.01	.01	.01	.01	.01	.01	.01
Standard error <sup>5</sup>	.00	.00	.00	.00	.00	.00	.00	.00
<i>Interquartile range</i> <sup>6</sup>								
75th percentile	.01	.01	.01	.01	.01	.01	.01	.01
25th percentile	.01	.01	.00	.01	.01	.01	.01	.01
<i>Purpose of loan</i>								
Feeder livestock	.01	.01	.01	.01	.01	.01	.01	n.a.
Other livestock	.01	.00	.01	.01	.01	.01	n.a.	.01
Other current operating expenses <sup>7</sup>	.01	.01	.01	.01	.01	.01	.01	.01
Farm machinery and equipment	.01	.01	.01	.01	.01	.01	.01	.01
Farm real estate	.01	n.a.	.01	.01	.01	n.a.	n.a.	.01
Other <sup>8</sup>	.01	.00	.00	.01	.01	.01	n.a.	.01
<i>Share of total loan volume</i>								
<i>Features of loan</i>								
Floating rates	83.57	55.71	70.29	85.77	92.25	94.16	83.46	80.91
Under commitment	83.06	92.31	86.85	77.85	88.15	92.68	83.46	78.38
Callable	25.23	42.92	43.61	26.26	7.19	3.30	4.46	42.15
<i>Purpose of loan</i>								
Feeder livestock	9.31	22.52	14.77	7.73	8.91	1.91	6.88	n.a.
Other livestock	7.13	8.90	11.46	7.12	5.09	5.96	n.a.	1.48
Other current operating expenses <sup>7</sup>	55.58	52.16	43.43	60.38	57.48	70.51	6.69	42.05
Farm machinery and equipment	3.54	1.89	2.87	3.76	1.60	5.18	86.43	14.43
Farm real estate	7.33	n.a.	5.85	4.57	9.33	n.a.	n.a.	36.16
Other <sup>8</sup>	17.09	14.54	21.62	16.45	17.58	16.44	n.a.	5.88
<i>Type of collateral</i>								
Farm real estate	11.09	9.81	7.12	11.45	9.30	3.34	n.a.	36.72
Other	83.01	77.78	84.52	84.56	83.03	96.66	95.54	60.24

Note. Most large farm lenders that reported loans to farmers had more than \$25 million in farm loans.

For explanation of footnotes, see table A.8.

n.a. Not available.

A.13. Characteristics of Bank Loans to Farmers -- Small and Mid-sized Farm Lenders, by Risk Rating, February 7-11, 2005  
Percent except as noted

Loan characteristic	All	Minimal	Low	Moderate	Acceptable	Special	Not rated	Not reported
Volume of loans (thousands of dollars)	551,969	131,328	83,643	162,190	93,096	n.a.	37,673	44,039
Number of loans	13,615	2,220	2,414	4,715	1,178	n.a.	791	2,297
Weighted average maturity (months) <sup>1</sup>	29.64	15.45	10.40	49.99	13.88	n.a.	66.83	36.50
Weighted average repricing interval (months) <sup>2</sup>	16.21	7.30	n.a.	34.33	33.46	2.46	1.00	2.00
Weighted average risk rating <sup>3</sup>	3.00	4.00	n.a.	n.a.	n.a.	11.80	12.89	15.77
Weighted average interest rate <sup>4</sup>	.01	.01	.01	.01	.01	n.a.	.01	.01
Standard error <sup>5</sup>	.00	.00	.00	.00	.00	.00	.00	.01
<i>Interquartile range<sup>6</sup></i>								
75th percentile	.01	.01	.01	.01	.01	.01	.01	.01
25th percentile	.01	.01	.01	.01	.01	.01	.01	.01
<i>Purpose of loan</i>								
Feeder livestock	.01	.01	n.a.	.01	.01	.01	.01	.01
Other livestock	.01	.01	n.a.	.01	.01	.01	.01	.01
Other current operating expenses <sup>7</sup>	.01	.01	n.a.	.01	.01	.01	.01	.01
Farm machinery and equipment	.01	.01	n.a.	.01	.01	.01	.01	.01
Farm real estate	.01	.01	n.a.	.01	.01	.01	.01	n.a.
Other <sup>8</sup>	.01	.01	n.a.	.01	.01	51.60	53.23	57.67
<i>Share of total loan volume</i>								
<i>Features of loan</i>								
Floating rates	59.83	47.31	n.a.	42.57	21.63	48.33	41.26	64.88
Under commitment	41.54	56.87	n.a.	45.91	47.03	8.38	1.79	14.87
Callable	9.66	.87	n.a.	2.41	40.07	.58	2.10	n.a.
<i>Purpose of loan</i>								
Feeder livestock	8.96	1.15	n.a.	34.02	6.88	10.00	.16	29.55
Other livestock	12.22	1.23	n.a.	8.94	13.47	63.49	85.23	46.68
Other current operating expenses <sup>7</sup>	51.31	92.11	n.a.	28.29	45.04	5.06	4.90	.39
Farm machinery and equipment	10.15	1.43	n.a.	1.31	6.53	8.90	5.02	8.52
Farm real estate	12.36	.20	n.a.	22.21	15.52	4.18	2.90	n.a.
Other <sup>8</sup>	5.00	3.88	n.a.	5.23	12.58	13.84	7.38	7.12
<i>Type of collateral</i>								
Farm real estate	19.10	19.72	n.a.	61.45	31.59	67.80	46.28	80.81
Other	79.65	79.84	n.a.	37.39	64.18	n.a.	n.a.	n.a.

Note. Most small and mid-sized farm lenders that reported loans to farmers had less than \$25 million in farm loans.  
For explanation of footnotes, see table A.8.  
n.a. Not available.

A.14. Survey of Terms of Bank Lending to Farmers, Selected Quarters  
Percent except as noted

	USDA Farm Production Region									
	NE	LS	CB	NP	AP	SE	DL	SP	MN	PA
Proportion of farm loans outstanding, 2004 Q3 survey, region share of national total	2.9	8.8	27.0	22.4	8.5	4.8	5.2	8.7	5.4	6.2
Sample coverage, 2004 Q3 survey, sample share of total regional loans	12.0	2.9	15.1	31.6	18.2	12.5	10.5	5.4	8.7	24.8
Avg. loan size, 2005 Q1 survey (thousands of dollars)	39.5	42.8	62.7	46.4	79.3	97.0	146.8	38.1	37.8	42.1
Survey date	Weighted average interest rate during sample week									
2001: Q1	9.3	9.1	9.4	9.7	8.4	7.8	9.5	9.0	9.8	8.8
Q2	8.2	8.7	8.3	8.8	7.4	8.1	8.3	9.2	8.6	7.9
Q3	8.3	9.8	7.9	8.2	6.3	7.6	8.7	8.8	7.8	7.2
Q4	6.9	7.9	6.3	7.0	5.2	6.3	8.7	7.6	6.1	5.2
2002: Q1	6.9 (.12)	7.8 (.37)	6.7 (.26)	7.2 (.22)	5.2 (.63)	5.5 (1.14)	7.3 (.39)	7.4 (.45)	6.8 (.26)	4.9 (.25)
Q2	6.8 (.14)	7.4 (.29)	6.4 (.27)	7.2 (.21)	5.0 (.48)	5.9 (1.03)	7.6 (.23)	7.5 (.34)	6.5 (.36)	5.1 (.26)
Q3	6.0 (.14)	6.9 (.03)	4.8 (.51)	5.6 (.40)	4.4 (.69)	4.9 (.68)	6.6 (.22)	5.3 (.96)	5.6 (.36)	4.3 (.33)
Q4	5.7 (.35)	6.9 (.45)	5.1 (.47)	5.5 (1.01)	4.6 (.56)	5.2 (.62)	6.7 (.68)	7.6 (.35)	6.4 (.47)	4.5 (.62)
2003: Q1	5.3 (.15)	7.0 (.26)	5.6 (.31)	5.7 (.73)	4.4 (.65)	5.6 (.63)	6.7 (.54)	7.4 (.66)	6.1 (.35)	4.5 (.40)
Q2	6.0 (.29)	6.7 (.17)	5.3 (.37)	6.5 (.34)	4.6 (.71)	6.1 (.63)	7.3 (.45)	5.7 (.71)	6.4 (.36)	5.2 (.50)
Q3	6.0 (.15)	6.9 (.04)	4.7 (.49)	5.6 (.39)	4.5 (.73)	4.8 (.69)	6.7 (.27)	5.5 (.99)	5.6 (.35)	4.3 (.26)
Q4	6.5 (.59)	6.5 (.22)	4.0 (.30)	5.1 (.71)	4.6 (.54)	5.2 (.83)	6.7 (.54)	7.5 (.58)	5.4 (.39)	4.2 (.42)
2004: Q1	5.8 (.21)	7.0 (.15)	5.2 (.44)	5.7 (.25)	4.3 (.48)	5.9 (.64)	6.4 (.37)	6.3 (.23)	5.7 (.37)	3.8 (.41)
Q2	4.8 (.19)	6.3 (.05)	5.2 (.66)	6.2 (.32)	4.6 (.45)	6.4 (.31)	6.9 (.57)	6.2 (.19)	6.4 (.40)	4.1 (.24)
Q3	6.2 (.79)	6.6 (.14)	4.8 (.58)	5.5 (1.15)	4.8 (.38)	5.2 (.75)	6.1 (.41)	6.7 (.45)	6.7 (.29)	4.9 (.08)
Q4	6.2 (.48)	6.4 (.07)	5.2 (.45)	5.4 (.88)	5.1 (1.01)	6.0 (.81)	7.5 (.30)	6.4 (.22)	7.0 (.30)	5.2 (.10)
2005: Q1	6.2 (.19)	7.4 (.16)	6.4 (.14)	6.3 (.71)	5.3 (.60)	6.0 (.67)	7.2 (.34)	7.5 (.59)	7.1 (.17)	6.0 (.15)

Notes. 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. The numbers in parentheses are standard errors. They are calculated from 100 replications of a bootstrap procedure (resampling of banks) in each region.

## **Federal Reserve Statistical Release E.15 – Agricultural Finance Databook**

### **Section B: Selected Statistics from the Quarterly Reports of Condition of Commercial Banks**

The data in tables B.1 through B.8 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 non-real-estate farm 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 banks with foreign offices report the same information as before. However, smaller banks at which 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 that larger bank do. In the new reporting system, small banks at which 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 each 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 B.4 and B.5.

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 B.4 through table B.9 are those that have a proportion of farm loans (real-estate plus non-real-estate) to total loans that is greater than the unweighted average at all banks. The current estimate of this average can be found in the far right column of table B.8.

Information about failed banks (table B.9) is obtained from news releases of the Federal Deposit Insurance Corporation, with agricultural banks in our tabulation defined as in the previous paragraph.

## B.1. Farm Debt Outstanding at Commercial Banks

Quarter	Loan volume (billions of dollars)			Percent change from previous quarter			Percent change from previous year		
	Total loans	Real estate loans	Non-real- estate loans	Total loans	Real estate loans	Non-real- estate loans	Total loans	Real estate loans	Non-real- estate loans
1992: 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	-.2	-4.4	2.9	7.8	.2
1993: Q1...	52.8	20.0	32.8	-3.2	.5	-5.3	1.7	5.6	-.5
Q2...	56.0	20.6	35.4	6.0	3.1	7.8	1.6	5.4	-.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	-.5	.1	-.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	.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	.4	-4.1	3.9	5.9	2.8
1996: Q1...	61.7	24.0	37.7	-3.1	.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	.3
Q4...	65.5	25.0	40.5	-1.6	.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	.3	.7	.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	.9	.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	.6	.5	.6	4.3	8.1	1.6
Q4...	80.9	34.0	46.9	1.0	.3	1.5	6.4	6.8	6.1
2001: Q1...	79.4	34.3	45.1	-1.9	.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	-.4	.8	-1.3	3.0	4.5	2.0
Q4...	82.2	35.6	46.7	-.3	.4	-.9	1.6	4.6	-.5
2002: Q1...	80.1	36.0	44.1	-2.6	1.2	-5.5	.9	4.9	-2.2
Q2...	83.7	37.0	46.7	4.4	2.7	5.9	1.0	5.1	-2.1
Q3...	84.4	37.7	46.7	.9	2.1	-.1	2.3	6.5	-.9
Q4...	83.9	38.0	45.9	-.6	.6	-1.6	2.0	6.8	-1.7
2003: Q1...	82.0	38.7	43.3	-2.3	1.9	-5.7	2.4	7.5	-1.9
Q2...	84.5	39.6	44.9	3.1	2.5	3.7	1.1	7.3	-3.9
Q3...	85.5	40.2	45.4	1.2	1.4	1.0	1.4	6.5	-2.8
Q4...	86.1	40.6	45.5	.6	1.1	.2	2.7	7.0	-.9
2004: Q1...	84.3	41.4	42.9	-2.1	1.9	-5.7	2.8	7.0	-.9
Q2...	88.9	42.9	46.0	5.4	3.6	7.2	5.2	8.3	2.4
Q3...	91.5	43.9	47.6	2.9	2.3	3.5	6.9	9.2	4.9
Q4...	92.3	44.5	47.7	.8	1.5	.2	7.1	9.6	4.9

Note. Data are as of end of quarter.

## B.2. Delinquent Non-real-estate Farm Loans Held by Insured Commercial Banks

Period	Estimated volume (billions of dollars)					Share of outstanding farm production loans (percent)				
	Total	Past due 30 to 89 days, accruing	Nonperforming			Total	Past due 30 to 89 days, accruing	Nonperforming		
			Total	Past due 90 days, accruing	Non-accruing			Total	Past due 90 days, accruing	Non-accruing
1994.....	.8	.3	.4	.1	.3	2.0	.9	1.1	.2	.9
1995.....	.8	.4	.4	.1	.3	2.1	.9	1.1	.3	.9
1996.....	1.0	.5	.5	.1	.4	2.4	1.2	1.3	.3	1.0
1997.....	.9	.4	.5	.1	.4	2.0	.9	1.1	.2	.9
1998.....	1.0	.5	.5	.1	.4	2.2	1.0	1.2	.3	.9
1999.....	.9	.3	.6	.1	.5	2.1	.8	1.3	.2	1.1
2000.....	1.0	.4	.6	.1	.5	2.1	.9	1.2	.2	1.0
2001.....	1.3	.5	.7	.1	.6	2.7	1.2	1.5	.2	1.3
2002.....	1.2	.5	.7	.1	.6	2.6	1.0	1.6	.3	1.3
2003.....	1.0	.4	.7	.1	.5	2.3	.8	1.5	.3	1.2
2004.....	.8	.3	.5	.1	.4	1.6	.5	1.0	.2	.9
1997: Q3...	.9	.3	.6	.1	.4	2.0	.7	1.3	.3	.9
Q4...	.9	.4	.5	.1	.4	2.0	.9	1.1	.2	.9
1998: Q1...	1.3	.8	.6	.2	.4	3.2	1.8	1.3	.4	.9
Q2...	1.1	.5	.6	.2	.4	2.4	1.1	1.3	.5	.8
Q3...	1.0	.4	.6	.2	.4	2.1	.8	1.3	.4	.9
Q4...	1.0	.5	.5	.1	.4	2.2	1.0	1.2	.3	.9
1999: Q1...	1.6	.9	.7	.2	.4	3.7	2.1	1.5	.5	1.0
Q2...	1.3	.5	.7	.2	.5	2.8	1.2	1.6	.5	1.1
Q3...	1.0	.4	.6	.2	.5	2.2	.8	1.4	.4	1.0
Q4...	.9	.3	.6	.1	.5	2.1	.8	1.3	.2	1.1
2000: Q1...	1.3	.6	.6	.2	.5	3.0	1.5	1.5	.4	1.1
Q2...	1.0	.4	.6	.1	.4	2.2	.9	1.3	.3	1.0
Q3...	.9	.3	.6	.1	.5	1.9	.7	1.2	.2	1.0
Q4...	1.0	.4	.6	.1	.5	2.1	.9	1.2	.2	1.0
2001: Q1...	1.7	1.0	.8	.2	.6	3.9	2.2	1.7	.4	1.3
Q2...	1.4	.6	.8	.2	.6	2.9	1.2	1.8	.4	1.3
Q3...	1.3	.5	.8	.2	.7	2.8	1.0	1.8	.4	1.4
Q4...	1.3	.5	.7	.1	.6	2.7	1.2	1.5	.2	1.3
2002: Q1...	1.7	.9	.8	.2	.6	3.9	2.1	1.8	.4	1.4
Q2...	1.4	.5	.8	.2	.6	2.9	1.2	1.8	.5	1.3
Q3...	1.3	.4	.8	.2	.6	2.7	.9	1.8	.4	1.4
Q4...	1.2	.5	.7	.1	.6	2.6	1.0	1.6	.3	1.3
2003: Q1...	1.7	.9	.8	.2	.6	4.0	2.1	1.9	.4	1.5
Q2...	1.4	.5	.9	.2	.7	3.1	1.1	2.0	.5	1.5
Q3...	1.2	.4	.8	.2	.6	2.7	.9	1.8	.4	1.4
Q4...	1.0	.4	.7	.1	.5	2.3	.8	1.5	.3	1.2
2004: Q1...	1.3	.6	.7	.2	.5	3.0	1.3	1.6	.4	1.2
Q2...	.9	.3	.6	.1	.5	2.1	.7	1.3	.3	1.0
Q3...	.8	.3	.5	.1	.4	1.7	.6	1.1	.2	.9
Q4...	.8	.3	.5	.1	.4	1.6	.5	1.0	.2	.9

Note. Data are estimates of the national totals for non-real-estate farm loans. Reported amounts are adjusted to exclude foreign results for large banks that report farm delinquencies on a consolidated basis and for small banks that are allowed to report delinquencies according to their internal definition of agricultural loans. Yearly data are as of December 31. Quarterly data are as of end of quarter.

### B.3. Net Charge-offs of Non-real-estate Farm Loans Held by Insured Commercial Banks

Year	Estimated volume (millions of dollars)					Share of total non-real-estate farm loans (percent)				
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4
1993.....	54	7	16	5	26	.155	.020	.049	.014	.069
1994.....	69	10	11	15	33	.187	.026	.032	.037	.082
1995.....	51	-2	14	13	25	.131	-.004	.039	.032	.061
1996.....	95	16	27	24	30	.240	.039	.070	.058	.071
1997.....	93	6	19	19	50	.230	.014	.049	.045	.112
1998.....	87	4	15	24	45	.198	.008	.036	.051	.095
1999.....	126	18	37	35	36	.280	.040	.086	.078	.080
2000.....	108	11	17	34	45	.259	.027	.041	.075	.098
2001.....	308	67	53	140	48	.656	.142	.118	.294	.101
2002.....	221	40	50	58	73	.471	.085	.114	.124	.157
2003.....	175	34	35	48	58	.382	.074	.080	.108	.128
2004.....	129	28	17	46	38	.284	.062	.039	.099	.081

Note. Components might not sum to totals because of rounding. Reported amounts are adjusted to exclude foreign results for large banks that report farm net charge-offs on a consolidated basis and for small banks that are allowed to report net charge-offs according to their internal definition of agricultural loans. Quarterly data are as of end of quarter.

n.a. Not available.



#### B.4. Delinquent Real Estate Farm Loans Held by Insured Commercial Banks

Period	Volume (billions of dollars)					Share of outstanding farm real estate loans (percent)				
	Total	Past due 30 to 89 days, accruing	Nonperforming			Total	Past due 30 to 89 days, accruing	Nonperforming		
			Total	Past due 90 days, accruing	Non-accruing			Total	Past due 90 days, accruing	Non-accruing
1994.....	.5	.2	.3	.1	.2	2.4	1.0	1.4	.5	.9
1995.....	.6	.2	.3	.1	.2	2.4	1.0	1.4	.5	.9
1996.....	.7	.3	.4	.2	.2	2.8	1.1	1.7	.7	1.0
1997.....	.7	.3	.4	.2	.2	2.6	1.1	1.5	.6	.9
1998.....	.8	.3	.5	.2	.3	2.9	1.2	1.7	.8	1.0
1999.....	.6	.2	.4	.2	.2	2.0	.8	1.3	.5	.7
2000.....	.8	.3	.5	.2	.3	2.3	.9	1.4	.6	.8
2001.....	.9	.4	.5	.1	.4	2.6	1.1	1.5	.3	1.2
2002.....	.9	.4	.6	.1	.5	2.5	1.0	1.5	.3	1.2
2003.....	.8	.3	.5	.1	.4	2.1	.7	1.3	.2	1.1
2004.....	.7	.3	.4	.1	.4	1.6	.6	1.0	.2	.8
1995: Q4...	.6	.2	.3	.1	.2	2.4	1.0	1.4	.5	.9
1996: Q1...	.9	.4	.5	.2	.3	3.7	1.6	2.1	1.0	1.2
Q2...	.7	.3	.5	.2	.3	3.0	1.1	1.9	.9	1.0
Q3...	.6	.2	.4	.2	.2	2.6	.9	1.7	.7	1.0
Q4...	.7	.3	.4	.2	.2	2.8	1.1	1.7	.7	1.0
1997: Q1...	.8	.4	.4	.2	.2	3.2	1.4	1.8	.8	1.0
Q2...	.7	.3	.5	.2	.3	2.8	1.0	1.8	.8	1.0
Q3...	.6	.2	.4	.2	.2	2.3	.8	1.4	.6	.8
Q4...	.7	.3	.4	.2	.2	2.6	1.1	1.5	.6	.9
1998: Q1...	.9	.4	.5	.2	.3	3.5	1.6	1.9	.9	1.0
Q2...	.7	.3	.5	.2	.2	2.6	1.0	1.6	.8	.8
Q3...	.7	.3	.4	.2	.2	2.5	.9	1.6	.7	.9
Q4...	.8	.3	.5	.2	.3	2.9	1.2	1.7	.8	1.0
1999: Q1...	1.1	.5	.6	.3	.3	3.6	1.6	2.0	.9	1.0
Q2...	.8	.3	.5	.2	.3	2.7	1.0	1.7	.8	.9
Q3...	.7	.2	.5	.2	.3	2.3	.8	1.5	.7	.8
Q4...	.6	.2	.4	.2	.2	2.0	.8	1.3	.5	.7
2000: Q1...	1.0	.4	.6	.3	.3	3.2	1.3	1.9	.9	1.0
Q2...	.9	.3	.6	.3	.3	2.7	1.0	1.7	.7	1.0
Q3...	.7	.2	.5	.2	.3	2.1	.7	1.4	.6	.8
Q4...	.8	.3	.5	.2	.3	2.3	.9	1.4	.6	.8
2001: Q1...	1.1	.6	.5	.1	.4	3.2	1.7	1.4	.4	1.1
Q2...	.9	.4	.6	.1	.4	2.7	1.0	1.7	.4	1.2
Q3...	.9	.3	.6	.1	.4	2.5	.9	1.7	.4	1.3
Q4...	.9	.4	.5	.1	.4	2.6	1.1	1.5	.3	1.2
2002: Q1...	1.2	.6	.6	.2	.4	3.3	1.6	1.7	.5	1.2
Q2...	1.0	.4	.6	.2	.4	2.6	1.0	1.6	.4	1.1
Q3...	.9	.3	.6	.1	.5	2.4	.9	1.6	.4	1.2
Q4...	.9	.4	.6	.1	.5	2.5	1.0	1.5	.3	1.2
2003: Q1...	1.2	.6	.6	.1	.5	3.2	1.6	1.6	.4	1.2
Q2...	1.0	.4	.7	.2	.5	2.6	.9	1.6	.4	1.2
Q3...	.9	.3	.6	.1	.5	2.3	.7	1.5	.3	1.2
Q4...	.8	.3	.5	.1	.4	2.1	.7	1.3	.2	1.1
2004: Q1...	1.0	.4	.6	.1	.4	2.5	1.1	1.4	.3	1.1
Q2...	.8	.3	.5	.1	.4	1.9	.7	1.2	.3	.9
Q3...	.7	.2	.5	.1	.4	1.7	.6	1.1	.2	.9
Q4...	.7	.3	.4	.1	.4	1.6	.6	1.0	.2	.8

Note. Yearly data are as of December 31. Quarterly data are as of end of quarter.

### B.5. Net Charge-offs of Real Estate Farm Loans Held by Insured Commercial Banks

Year	Estimated volume (millions of dollars)					Share of outstanding real estate farm loans (percent)				
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4
1993.....	24	2	4	7	11	.121	.010	.018	.035	.054
1994.....	10	1	1	3	6	.048	.003	.003	.013	.026
1995.....	12	0	3	6	4	.055	-.001	.011	.027	.016
1996.....	7	0	1	2	4	.031	.000	.003	.009	.017
1997.....	16	-1	0	3	14	.064	-.003	-.001	.010	.054
1998.....	6	-1	3	0	5	.022	-.004	.009	.000	.016
1999.....	15	0	3	5	7	.051	-.001	.011	.015	.022
2000.....	12	-12	3	8	14	.037	-.037	.009	.022	.040
2001.....	42	10	9	5	17	.123	.030	.027	.014	.049
2002.....	35	8	6	5	16	.097	.022	.017	.014	.041
2003.....	32	4	6	8	14	.082	.010	.015	.021	.034
2004.....	18	1	5	2	10	.044	.003	.012	.005	.021

Note. Components might not sum to totals because of rounding. Quarterly data are as of end of quarter.  
n.a. Not available.

**B.6. Distribution of Agricultural Banks by the Share of Their Total Loans that are Nonperforming Percent**

Period	Total	Less than 2.0 percent	2.0-4.9 percent	5.0-9.9 percent	10.0-14.9 percent	15.0-19.9 percent	20.0 percent and over
1994.....	100.0	85.5	12.3	1.9	.2	.1	.0
1995.....	100.0	83.4	14.0	2.1	.3	.1	.1
1996.....	100.0	81.9	15.4	2.3	.2	.1	.1
1997.....	100.0	84.5	12.9	2.5	.1	.1	.0
1998.....	100.0	81.7	15.1	2.8	.3	...	.1
1999.....	100.0	84.8	12.6	2.4	.3	.0	...
2000.....	100.0	85.0	12.8	1.8	.3	...	...
2001.....	100.0	80.0	17.3	2.5	.1	.0	...
2002.....	100.0	79.7	17.1	2.8	.2	.1	...
2003.....	100.0	81.2	15.0	3.3	.4	.1	.0
2004.....	100.0	85.3	12.7	1.7	.2	.1	...
1995: Q3...	100.0	82.8	14.3	2.4	.3	.0	.1
Q4...	100.0	83.4	14.0	2.1	.3	.1	.1
1996: Q1...	100.0	78.1	17.4	3.6	.6	.1	.1
Q2...	100.0	78.0	17.2	4.0	.6	.1	.1
Q3...	100.0	79.2	17.1	3.1	.5	.1	.1
Q4...	100.0	81.9	15.4	2.3	.2	.1	.1
1997: Q1...	100.0	79.1	16.7	3.7	.4	.1	.1
Q2...	100.0	80.5	15.8	3.2	.3	...	.1
Q3...	100.0	81.8	15.2	2.7	.2	.1	.1
Q4...	100.0	84.5	12.9	2.5	.1	.1	.0
1998: Q1...	100.0	80.6	16.3	2.8	.1	.1	.1
Q2...	100.0	80.8	15.9	2.9	.3	.1	.0
Q3...	100.0	80.3	16.2	3.1	.3	.1	.0
Q4...	100.0	81.7	15.1	2.8	.3	...	.1
1999: Q1...	100.0	77.2	17.8	4.5	.5	.0	.0
Q2...	100.0	78.7	16.9	3.8	.6	...	...
Q3...	100.0	80.4	15.9	3.4	.3	.0	...
Q4...	100.0	84.8	12.6	2.4	.3	.0	...
2000: Q1...	100.0	81.8	14.8	2.9	.5	.0	...
Q2...	100.0	82.2	15.1	2.4	.3	.0	.0
Q3...	100.0	83.0	14.9	1.7	.4	.0	...
Q4...	100.0	85.0	12.8	1.8	.3	...	...
2001: Q1...	100.0	80.3	16.9	2.6	.2	.1	...
Q2...	100.0	80.2	16.6	3.0	.2	.1	...
Q3...	100.0	78.7	17.8	3.2	.3	...	...
Q4...	100.0	80.0	17.3	2.5	.1	.0	...
2002: Q1...	100.0	76.8	19.3	3.7	.2	.0	...
Q2...	100.0	76.8	19.6	3.1	.4	.0	...
Q3...	100.0	77.8	18.8	3.2	.2	.0	...
Q4...	100.0	79.7	17.1	2.8	.2	.1	...
2003: Q1...	100.0	75.4	19.9	4.1	.3	.2	.0
Q2...	100.0	76.2	19.2	4.0	.4	.1	.1
Q3...	100.0	77.7	18.3	3.6	.3	.1	.0
Q4...	100.0	81.2	15.0	3.3	.4	.1	.0
2004: Q1...	100.0	79.2	17.2	3.2	.2	.1	.0
Q2...	100.0	81.3	15.1	3.2	.3	.0	.1
Q3...	100.0	82.1	15.1	2.4	.2	.1	.0
Q4...	100.0	85.3	12.7	1.7	.2	.1	...

Note. Nonperforming loans are loans in nonaccruing 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 B. Yearly data are as of December 31. Quarterly data are as of end of quarter.

... Not applicable.

B.7. Selected Measures of Financial Performance of Agricultural and Other Small Banks  
Percent

Period	Distribution of net income as a share of average equity at agricultural banks								Average rate of return on equity		Rate of return to assets		Net charge-offs as share of total loans		Average capital ratio	
	All banks	Negative income	0-4 percent	5-9 percent	10-14 percent	15-19 percent	20-24 percent	25 percent 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
1994.....	100.0	1.5	5.9	31.4	40.1	16.9	3.3	.9	11.8	12.5	1.2	1.1	.2	.3	10.7	9.9
1995.....	100.0	1.4	5.7	37.1	39.6	13.4	2.3	.6	11.2	12.1	1.2	1.2	.2	.3	11.2	10.4
1996.....	100.0	2.1	5.6	33.4	41.6	14.2	2.6	.5	11.4	12.3	1.2	1.2	.2	.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	.2	.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	.2	.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	.3	.3	10.5	10.3
2000.....	100.0	2.4	8.9	35.3	33.5	13.8	4.2	1.8	11.7	11.4	1.2	1.1	.3	.3	10.7	10.4
2001.....	100.0	3.1	12.6	37.6	28.6	13.1	3.7	1.3	10.8	10.4	1.1	1.0	.3	.3	10.7	10.4
2002.....	100.0	3.0	10.7	35.1	31.4	13.5	4.6	1.7	11.5	10.6	1.2	1.1	.4	.3	11.0	10.6
2003.....	100.0	2.7	12.2	36.6	29.3	12.9	4.4	1.8	11.2	10.7	1.2	1.1	.4	.3	10.8	10.6
2004.....	100.0	2.1	10.0	34.9	31.4	13.8	5.8	2.0	11.5	10.5	1.2	1.1	.3	.2	10.9	10.6
2000: Q1...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.2	3.1	.3	.3	.0	.1	10.5	10.2
Q2...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6.5	6.1	.6	.6	.1	.1	10.6	10.3
Q3...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9.3	8.9	.9	.9	.1	.2	10.7	10.4
Q4...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11.7	11.4	1.2	1.1	.3	.3	10.7	10.4
2001: Q1...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.8	2.8	.3	.3	.0	.1	11.0	10.5
Q2...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.6	5.4	.6	.5	.1	.1	11.0	10.5
Q3...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.2	7.9	.9	.8	.2	.2	11.2	10.6
Q4...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10.8	10.4	1.1	1.0	.3	.3	10.7	10.4
2002: Q1...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.0	2.9	.3	.3	.1	.1	10.8	10.4
Q2...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6.0	5.6	.6	.6	.1	.1	11.1	10.6
Q3...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.9	8.3	.9	.8	.2	.2	11.2	10.7
Q4...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11.5	10.6	1.2	1.1	.4	.3	11.0	10.6
2003: Q1...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.0	2.9	.3	.3	.1	.1	11.0	10.6
Q2...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6.0	5.6	.6	.6	.1	.1	11.1	10.6
Q3...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.9	8.5	.9	.8	.2	.2	11.0	10.7
Q4...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11.2	10.7	1.2	1.1	.4	.3	10.8	10.6
2004: Q1...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.9	2.7	.3	.3	.1	.1	11.0	10.7
Q2...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6.1	5.5	.6	.5	.1	.1	10.7	10.4
Q3...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.9	8.0	.9	.8	.2	.2	11.0	10.7
Q4...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11.5	10.5	1.2	1.1	.3	.2	10.9	10.6

Note. Agricultural and other banks are defined in the introduction to section B; small banks have less than \$500 million 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 are cumulative through the end of the quarter indicated.  
n.a. Not available.

## B.8. Average Loan-Deposit Ratios at Agricultural Banks in Selected Federal Reserve Districts

Period	Total (entire U.S.)		Cleveland		Atlanta		Chicago		St. Louis		Minneapolis		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	
1994.....	3,530	.63	56	.71	124	.64	857	.64	398	.63	656	.67	1,012	.62	360	.48	52	.78	17.10
1995.....	3,352	.64	53	.72	118	.66	816	.65	375	.65	619	.68	959	.63	344	.49	53	.74	16.83
1996.....	3,239	.66	49	.77	113	.68	795	.68	363	.66	609	.70	928	.64	313	.49	52	.73	16.45
1997.....	3,101	.69	45	.75	113	.70	759	.72	346	.70	574	.72	890	.68	312	.52	49	.66	16.44
1998.....	2,968	.68	40	.76	99	.71	733	.71	321	.69	558	.71	868	.68	289	.53	48	.66	16.34
1999.....	2,866	.72	41	.85	93	.74	715	.75	300	.72	538	.74	838	.71	277	.56	48	.72	15.67
2000.....	2,767	.75	39	.86	92	.77	693	.78	293	.75	519	.76	796	.76	269	.62	50	.74	15.08
2001.....	2,683	.74	40	.79	83	.75	675	.75	283	.73	497	.76	776	.76	267	.61	45	.75	14.88
2002.....	2,591	.76	43	.80	84	.77	646	.76	281	.75	489	.78	746	.79	249	.61	41	.76	14.83
2003.....	2,549	.75	38	.76	76	.75	640	.75	286	.73	478	.77	736	.76	241	.61	42	.81	14.59
2004.....	2,470	.78	39	.81	75	.77	611	.78	278	.73	457	.82	726	.79	235	.64	36	.91	14.50
1998: Q2...	3,065	.72	46	.77	110	.74	737	.75	341	.73	570	.77	889	.71	306	.54	49	.71	16.81
Q3...	3,036	.72	46	.79	109	.75	733	.75	341	.73	569	.77	880	.72	294	.55	49	.70	16.78
Q4...	2,968	.68	40	.76	99	.71	733	.71	321	.69	558	.71	868	.68	289	.53	48	.66	16.34
1999: Q1...	2,957	.69	42	.79	100	.72	720	.72	317	.69	550	.72	868	.68	297	.53	48	.69	16.04
Q2...	2,872	.72	41	.85	93	.74	716	.75	302	.72	539	.74	838	.71	279	.57	48	.72	16.26
Q3...	2,918	.74	44	.84	106	.75	716	.77	319	.74	547	.77	846	.72	275	.57	51	.74	16.23
Q4...	2,866	.72	41	.85	93	.74	715	.75	300	.72	538	.74	838	.71	277	.56	48	.72	15.67
2000: Q1...	2,842	.73	41	.86	97	.75	705	.76	288	.71	536	.76	831	.72	278	.57	50	.74	15.28
Q2...	2,834	.76	43	.89	96	.78	707	.79	306	.76	529	.80	814	.76	268	.61	54	.78	15.49
Q3...	2,790	.77	42	.88	93	.80	698	.80	306	.77	523	.79	796	.76	261	.61	54	.76	15.36
Q4...	2,767	.75	39	.86	92	.77	693	.78	293	.75	519	.76	796	.76	269	.62	50	.74	15.08
2001: Q1...	2,755	.75	40	.84	95	.75	696	.78	282	.73	514	.76	798	.76	266	.61	46	.76	14.95
Q2...	2,736	.77	41	.84	95	.76	682	.78	291	.76	508	.80	791	.77	265	.62	44	.80	15.21
Q3...	2,725	.77	43	.82	100	.77	683	.78	296	.76	506	.80	778	.77	256	.63	45	.79	15.10
Q4...	2,683	.74	40	.79	83	.75	675	.75	283	.73	497	.76	776	.76	267	.61	45	.75	14.88
2002: Q1...	2,653	.74	40	.79	84	.74	664	.76	273	.72	498	.77	770	.76	264	.60	43	.75	14.75
Q2...	2,637	.77	40	.79	89	.77	654	.77	284	.75	494	.81	762	.78	254	.62	45	.77	15.07
Q3...	2,625	.77	37	.79	89	.78	657	.78	289	.77	497	.82	753	.79	248	.64	44	.77	15.13
Q4...	2,591	.76	43	.80	84	.77	646	.76	281	.75	489	.78	746	.79	249	.61	41	.76	14.83
2003: Q1...	2,578	.75	39	.80	80	.75	646	.75	271	.72	490	.77	750	.78	249	.60	41	.78	14.60
Q2...	2,595	.76	40	.80	88	.77	640	.76	281	.75	490	.81	742	.77	257	.62	43	.78	14.88
Q3...	2,579	.76	44	.79	87	.79	644	.77	287	.75	485	.81	735	.78	240	.63	43	.76	14.90
Q4...	2,549	.75	38	.76	76	.75	640	.75	286	.73	478	.77	736	.76	241	.61	42	.81	14.59
2004: Q1...	2,512	.75	42	.77	76	.75	626	.76	267	.71	469	.80	732	.76	246	.60	43	.82	14.30
Q2...	2,528	.78	43	.80	77	.76	623	.78	287	.75	468	.84	730	.78	245	.65	43	.86	14.63
Q3...	2,510	.79	42	.83	79	.78	618	.79	291	.76	462	.86	724	.80	237	.67	42	.86	14.76
Q4...	2,470	.78	39	.81	75	.77	611	.78	278	.73	457	.82	726	.79	235	.64	36	.91	14.50

Note. 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 B. Yearly data are as of December 31. Quarterly data are as of end of quarter.

### B.9. Number of Agricultural Bank Failures

Year	Q1	Q2	Q3	Q4	Total
1983.....	1	1	2	3	7
1984.....	3	7	10	12	32
1985.....	12	21	17	18	68
1986.....	14	14	21	16	65
1987.....	22	19	12	16	69
1988.....	11	6	12	7	36
1989.....	5	7	5	5	22
1990.....	3	5	6	3	17
1991.....	2	2	3	1	8
1992.....	1	1	1	4	7
1993.....	1	2	2	0	5
1994.....	0	0	0	0	0
1995.....	0	0	0	0	0
1996.....	0	2	0	0	2
1997.....	0	0	0	1	1
1998.....	0	0	1	0	1
1999.....	0	1	0	0	1
2000.....	0	0	0	0	0
2001.....	0	0	0	0	0
2002.....	1	0	0	1	2
2003.....	0	1	0	0	1
2004.....	0	1	0	0	1

Note. 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 B.

n.a. Not available.

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### **Section C: Reserve Bank Surveys of Farm Credit Conditions and Farm Land Values**

Data are from quarterly surveys of agricultural credit conditions at commercial banks. Currently, these surveys are conducted during each quarter in six Federal Reserve districts. The surveys differ considerably in size, as is noted in the information below. They also 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.

In the second quarter of 2002, the Kansas City and Minneapolis Federal Reserve Banks revised their surveys. Questions were changed, and it was not always possible to match the data to the categories that were shown in previous editions of the databook. Whenever possible, the data from the revised survey were fit into the older format. Series that were discontinued show no data for the second quarter, whereas new series show no data for the previous quarters. When a significant break in the data occurred, the new data were included and a footnote was added to highlight the changes.

Due the sample size and the nature of the San Francisco District land values, the sampling error is particularly large in that district. In coming quarters, surveys from the Cleveland and Philadelphia Federal Reserve Banks are expected to be included in the databook.

Research departments at 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 280 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. 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 changed considerably beginning in the first quarter of 1994. In recent surveys, about 120 banks responded.

#### *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 that 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 that in the other Districts. When the survey was initiated in 1975, the sample consisted of forty-three banks of all sizes; banks with larger amounts of farm loans were sampled more heavily. More recently, the sample has consisted of about thirty banks, roughly three-fourths of which typically respond to the quarterly surveys.

C.1. Non-real-estate Farm Lending Compared with a Year Earlier  
Percent

Quarter	Demand for loans			Funds availability			Loan repayment rate			Renewals or extensions			Collateral required			
	Lower	Same	Higher	Lower	Same	Higher	Lower	Same	Higher	Lower	Same	Higher	Lower	Same	Higher	
Seventh (Chicago) Federal Reserve District (IL*, IN*, IA, MI*, WI*)																
2002: Q4...	23	52	25	6	58	36	29	55	16	14	60	25	0	81	18	
2003: Q1...	22	46	31	6	57	36	31	60	9	7	61	31	1	73	26	
Q2...	24	53	23	4	54	42	22	71	6	6	70	24	1	80	19	
Q3...	22	61	17	6	59	35	21	72	7	8	72	20	0	86	14	
Q4...	22	59	19	4	65	31	15	65	19	14	70	15	0	89	10	
2004: Q1...	16	53	31	5	59	36	10	52	38	28	65	7	1	90	9	
Q2...	23	54	23	9	65	26	6	71	24	21	72	7	1	91	8	
Q3...	17	58	25	12	65	23	7	74	19	21	71	8	1	91	8	
Q4...	19	53	28	7	65	28	8	58	34	30	64	6	1	93	6	
Tenth (Kansas City) Federal Reserve District (CO, KS, MO*, NE, NM*, OK, WY)																
2002: Q4...	20	56	24	8	69	23	38	54	8	1	58	41	0	75	25	
2003: Q1...	21	52	26	5	71	24	49	48	4	1	50	48	0	71	29	
Q2...	19	58	23	5	66	28	26	64	10	6	67	27	0	78	22	
Q3...	22	63	15	4	73	22	20	67	14	6	73	21	0	84	16	
Q4...	18	63	19	5	71	24	11	66	23	10	76	14	0	86	14	
2004: Q1...	20	60	20	3	73	24	10	67	23	13	71	16	0	86	14	
Q2...	17	59	24	9	74	17	9	76	15	7	80	13	0	86	14	
Q3...	14	60	26	11	74	15	8	77	16	10	82	8	0	91	9	
Q4...	12	60	29	8	81	11	7	68	24	13	75	13	0	90	10	
Eleventh (Dallas) Federal Reserve District (LA*, NM*, TX)																
2002: Q4...	22	61	16	6	74	20	21	69	10	7	73	20	0	79	21	
2003: Q1...	25	63	12	6	68	26	19	73	8	8	73	19	0	80	19	
Q2...	19	66	15	3	69	28	15	75	10	8	77	15	0	81	19	
Q3...	21	65	14	6	70	24	12	78	10	8	78	14	1	83	16	
Q4...	19	68	13	1	73	26	5	80	15	13	77	10	0	84	16	
2004: Q1...	19	62	18	4	75	22	4	76	20	17	76	7	0	92	8	
Q2...	19	67	14	3	77	21	4	84	12	12	83	5	0	88	12	
Q3...	18	62	20	7	75	18	6	83	11	14	84	2	0	92	7	
Q4...	11	73	15	2	77	21	8	75	17	17	78	5	0	94	6	



C.1. Non-real-estate Farm Lending Compared with a Year Earlier (continued)

Percent

Quarter	Demand for loans			Funds availability			Loan repayment rate			Renewals or extensions			Collateral required		
	Lower	Same	Higher	Lower	Same	Higher	Lower	Same	Higher	Lower	Same	Higher	Lower	Same	Higher
Ninth (Minneapolis) Federal Reserve District (MI*, MN, MT, ND, SD, WI*)															
2002: Q4...	22	55	23	6	64	31	28	56	16	13	57	30	0	80	20
2003: Q1...	21	57	21	5	69	26	34	52	14	10	60	30	1	80	20
Q2...	18	51	31	3	76	21	20	73	7	7	69	24	1	81	19
Q3...	17	65	18	3	74	23	15	70	16	10	70	19	0	87	13
Q4...	18	62	20	2	73	25	9	62	30	14	74	12	0	92	8
2004: Q1...	21	61	18	4	75	21	5	62	33	24	66	10	0	95	5
Q2...	13	54	33	6	85	9	5	70	24	13	80	7	0	96	4
Q3...	11	67	21	9	81	10	5	79	16	8	86	6	1	92	8
Q4...	14	56	30	6	76	17	10	62	28	12	79	9	0	95	5
Fifth (Richmond) Federal Reserve District (MD, NC, SC, VA, WV*)															
2002: Q4...	24	62	14	5	67	29	38	62	0	0	67	33	0	62	38
2003: Q1...	36	55	9	5	68	27	27	73	0	5	77	18	0	59	41
Q2...	27	73	0	5	62	33	23	77	0	9	68	23	9	55	36
Q3...	14	86	0	0	73	27	23	77	0	5	68	27	0	68	32
Q4...	26	70	4	9	61	30	30	70	0	9	78	13	0	70	30
2004: Q1...	31	62	8	8	73	19	15	85	0	12	85	4	4	76	20
Q2...	19	77	4	0	85	15	4	92	4	12	88	0	0	77	23
Q3...	41	56	4	4	67	30	7	78	15	4	93	4	0	72	28
Q4...	19	73	8	8	85	8	8	85	8	19	73	8	4	85	12
Twelfth (San Francisco) Federal Reserve District (AL, AZ, CA, HI, ID, NV, OR, UT, WA)															
2002: Q4...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2003: Q1...	17	42	42	13	58	29	30	61	9	0	71	29	0	50	50
Q2...	15	58	27	4	73	23	16	80	4	4	77	19	0	77	23
Q3...	25	63	13	8	71	21	25	58	17	0	75	25	0	79	21
Q4...	22	43	35	0	74	26	22	65	13	4	78	17	0	83	17
2004: Q1...	9	55	36	0	77	23	9	86	5	14	64	23	0	86	14
Q2...	9	61	30	4	70	26	13	65	22	0	78	22	0	91	9
Q3...	18	59	23	5	86	10	0	76	24	14	76	10	0	90	10
Q4...	17	48	35	4	91	4	0	73	27	9	65	26	4	83	13

\* State falls only partly within the indicated Reserve District.

n.a. Not available.

Source. Federal Reserve Bank quarterly surveys of agricultural credit conditions at commercial banks.

C.2. Expected Farm Loan Volume for the Next Quarter, Compared with a Year Earlier  
Percent

Quarter	Total			Purpose of loan														
				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
Seventh (Chicago) Federal Reserve District (IL*, IN*, IA, MI*, WI*)																		
2002: Q4...	19	58	23	21	70	9	20	74	6	23	73	4	14	50	36	30	54	15
2003: Q1...	23	53	24	19	73	8	24	71	5	26	72	2	14	46	40	32	56	12
Q2...	18	65	18	17	78	6	19	75	6	23	71	5	9	63	28	29	59	12
Q3...	17	61	22	22	65	13	17	78	5	21	71	8	11	60	30	26	61	13
Q4...	15	58	27	31	59	10	13	80	7	17	76	8	11	54	35	17	55	28
2004: Q1...	13	56	31	20	71	10	15	73	12	11	71	18	16	50	34	12	42	46
Q2...	17	60	22	26	64	10	18	73	9	12	74	14	15	63	21	13	53	33
Q3...	13	60	27	27	64	9	15	79	6	12	66	22	11	58	31	11	50	39
Q4...	9	58	33	14	75	10	12	81	7	10	77	13	10	50	40	8	53	39
Eleventh (Dallas) Federal Reserve District (LA*, NM*, TX)																		
2002: Q4...	22	66	12	26	58	15	19	75	6	18	76	6	20	64	16	29	62	9
2003: Q1...	20	67	13	22	69	10	14	84	3	11	85	4	16	67	17	28	60	11
Q2...	16	66	18	17	70	13	16	79	6	19	75	6	15	69	16	24	68	9
Q3...	17	72	12	16	65	19	14	81	6	12	85	3	11	76	13	21	75	4
Q4...	18	68	13	22	62	16	17	80	3	14	84	2	10	76	13	15	74	11
2004: Q1...	11	70	19	13	75	12	11	83	6	11	86	3	11	72	17	10	76	14
Q2...	16	68	16	27	60	13	15	81	4	11	85	4	15	70	16	15	69	16
Q3...	16	61	23	23	61	16	11	84	4	7	83	10	9	64	27	12	73	15
Q4...	12	71	17	13	72	15	11	89	0	9	84	7	7	74	19	11	73	16
Fifth (Richmond) Federal Reserve District (MD, NC, SC, VA, WV*)																		
2002: Q4...	27	53	20	15	69	15	21	71	7	40	53	7	30	50	20	45	50	5
2003: Q1...	29	53	18	13	75	13	19	75	6	17	67	17	23	55	23	38	57	5
Q2...	25	60	15	24	71	6	31	63	6	6	78	17	19	71	10	33	62	5
Q3...	14	71	14	7	80	13	33	60	7	11	74	16	10	81	10	33	48	19
Q4...	21	74	5	12	82	6	17	78	6	15	75	10	14	82	5	9	77	14
2004: Q1...	10	81	10	17	61	22	24	71	6	23	68	9	12	76	12	20	64	16
Q2...	4	92	4	0	89	11	0	94	6	9	86	5	8	84	8	12	68	20
Q3...	30	61	9	22	67	11	32	63	5	39	57	4	23	69	8	27	62	12
Q4...	22	65	13	18	71	12	17	72	11	13	78	9	20	60	20	28	60	12

\* State falls only partly within the indicated Reserve District.

Source. Federal Reserve Bank quarterly surveys of agricultural credit conditions at commercial banks.

C.3. Indicators of Relative Credit Availability  
Percent

Quarter	Average loan-to-deposit ratio, end of quarter	Loan-to-deposit ratio			Refused or reduced a farm loan because of a shortage of loanable funds	Actively seeking new farm loan accounts	Number of farm loan referrals to:								
							Correspondent banks				Nonbank agencies				
		Lower than desired	At desired level	Higher than desired			None	Compared with year earlier			None	Compared with year earlier			
								Lower	Same	Higher		Lower	Same	Higher	
Seventh (Chicago) Federal Reserve District (IL*, IN*, IA, MI*, WI*)															
2002: Q4...	73	56	27	17	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2003: Q1...	72	59	27	14	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Q2...	73	62	27	11	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Q3...	73	62	24	14	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Q4...	72	65	27	8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2004: Q1...	73	60	27	12	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Q2...	74	59	27	15	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Q3...	75	53	30	17	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Q4...	74	56	33	11	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Tenth (Kansas City) Federal Reserve District (CO, KS, MO*, NE, NM*, OK, WY)															
2002: Q4...	n.a.	n.a.	n.a.	n.a.	1	n.a.	n.a.	4	92	4	n.a.	4	85	11	
2003: Q1...	n.a.	n.a.	n.a.	n.a.	2	n.a.	n.a.	4	94	2	n.a.	4	79	16	
Q2...	n.a.	n.a.	n.a.	n.a.	1	n.a.	n.a.	3	95	1	n.a.	3	88	9	
Q3...	n.a.	n.a.	n.a.	n.a.	1	n.a.	n.a.	2	95	3	n.a.	3	90	7	
Q4...	n.a.	n.a.	n.a.	n.a.	2	n.a.	n.a.	5	92	4	n.a.	6	88	6	
2004: Q1...	n.a.	n.a.	n.a.	n.a.	2	n.a.	n.a.	4	93	3	n.a.	5	88	7	
Q2...	n.a.	n.a.	n.a.	n.a.	2	n.a.	n.a.	4	93	3	n.a.	4	90	6	
Q3...	n.a.	n.a.	n.a.	n.a.	2	n.a.	n.a.	3	95	2	n.a.	4	92	4	
Q4...	n.a.	n.a.	n.a.	n.a.	2	n.a.	n.a.	4	92	4	n.a.	5	92	3	
Eleventh (Dallas) Federal Reserve District (LA*, NM*, TX)															
2002: Q4...	60	n.a.	n.a.	n.a.	0	n.a.	n.a.	9	83	8	n.a.	10	79	11	
2003: Q1...	59	n.a.	n.a.	n.a.	0	n.a.	n.a.	7	87	6	n.a.	4	87	9	
Q2...	60	n.a.	n.a.	n.a.	0	n.a.	n.a.	9	83	8	n.a.	7	83	10	
Q3...	61	n.a.	n.a.	n.a.	1	n.a.	n.a.	11	85	5	n.a.	9	83	8	
Q4...	59	n.a.	n.a.	n.a.	0	n.a.	n.a.	10	85	6	n.a.	11	82	7	
2004: Q1...	58	n.a.	n.a.	n.a.	0	n.a.	n.a.	10	87	3	n.a.	11	86	3	
Q2...	58	n.a.	n.a.	n.a.	0	n.a.	n.a.	9	86	6	n.a.	9	85	6	
Q3...	61	n.a.	n.a.	n.a.	0	n.a.	n.a.	8	88	4	n.a.	8	88	3	
Q4...	59	n.a.	n.a.	n.a.	0	n.a.	n.a.	11	85	3	n.a.	9	88	2	

C.3. Indicators of Relative Credit Availability (continued)  
Percent

Quarter	Average loan-to-deposit ratio, end of quarter	Loan-to-deposit ratio			Refused or reduced a farm loan because of a shortage of loanable funds	Actively seeking new farm loan accounts	Number of farm loan referrals to:								
							Correspondent banks				Nonbank agencies				
		Lower than desired	At desired level	Higher than desired			None	Compared with year earlier			None	Compared with year earlier			
								Lower	Same	Higher		Lower	Same	Higher	
Ninth (Minneapolis) Federal Reserve District (MI*, MN, MT, ND, SD, WI*)															
2002: Q4...	n.a.	n.a.	n.a.	n.a.	3	n.a.	n.a.	5	91	4	n.a.	5	88	7	
2003: Q1...	n.a.	n.a.	n.a.	n.a.	2	n.a.	n.a.	11	83	6	n.a.	9	80	11	
Q2...	n.a.	n.a.	n.a.	n.a.	0	n.a.	n.a.	8	88	4	n.a.	8	88	5	
Q3...	n.a.	n.a.	n.a.	n.a.	2	n.a.	n.a.	4	95	2	n.a.	4	89	7	
Q4...	n.a.	n.a.	n.a.	n.a.	0	n.a.	n.a.	7	92	2	n.a.	4	89	7	
2004: Q1...	n.a.	n.a.	n.a.	n.a.	0	n.a.	n.a.	7	92	1	n.a.	4	94	2	
Q2...	n.a.	n.a.	n.a.	n.a.	2	n.a.	n.a.	6	93	2	n.a.	5	92	3	
Q3...	n.a.	n.a.	n.a.	n.a.	2	n.a.	n.a.	7	93	1	n.a.	6	93	1	
Q4...	n.a.	n.a.	n.a.	n.a.	0	n.a.	n.a.	3	97	1	n.a.	4	94	2	
Fifth (Richmond) Federal Reserve District (MD, NC, SC, VA, WV*)															
2002: Q4...	75	62	29	10	0	75	89	0	11	0	84	0	5	11	
2003: Q1...	72	52	43	5	0	71	86	0	14	0	85	0	10	5	
Q2...	74	64	32	5	5	79	86	0	14	0	81	0	14	5	
Q3...	75	67	29	5	0	82	86	0	10	5	86	0	5	10	
Q4...	71	48	43	9	0	70	86	0	14	0	90	0	10	0	
2004: Q1...	75	54	46	0	0	73	81	0	19	0	81	0	19	0	
Q2...	69	46	54	0	0	73	80	0	20	0	72	0	28	0	
Q3...	80	35	46	19	0	74	92	0	8	0	88	0	8	4	
Q4...	77	42	42	17	0	73	96	0	4	0	83	0	17	0	
Twelfth (San Francisco) Federal Reserve District (AL, AZ, CA, HI, ID, NV, OR, UT, WA)															
2002: Q4...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
2003: Q1...	n.a.	n.a.	n.a.	n.a.	6	n.a.	n.a.	0	96	4	n.a.	5	68	27	
Q2...	n.a.	n.a.	n.a.	n.a.	0	n.a.	n.a.	12	88	0	n.a.	12	76	12	
Q3...	n.a.	n.a.	n.a.	n.a.	0	n.a.	n.a.	8	92	0	n.a.	13	83	4	
Q4...	n.a.	n.a.	n.a.	n.a.	0	n.a.	n.a.	5	95	0	n.a.	5	90	5	
2004: Q1...	n.a.	n.a.	n.a.	n.a.	0	n.a.	n.a.	9	91	0	n.a.	9	82	9	
Q2...	n.a.	n.a.	n.a.	n.a.	0	n.a.	n.a.	5	95	0	n.a.	5	86	10	
Q3...	n.a.	n.a.	n.a.	n.a.	6	n.a.	n.a.	15	85	0	n.a.	10	80	10	
Q4...	n.a.	n.a.	n.a.	n.a.	7	n.a.	n.a.	10	81	10	n.a.	5	86	10	

\* State falls only partly within the indicated Reserve District.

n.a. Not available.

Source. Federal Reserve Bank quarterly surveys of agricultural credit conditions at commercial banks.

C.4. Average Fixed Interest Rates on Farm Loans  
Percent

Quarter	Feeder cattle loans	Other operating loans <sup>1</sup>	Intermediate non-real-estate loans	Long-term real estate loans
Seventh (Chicago) Federal Reserve District (IL*, IN*, IA, MI*, WI*)				
2002: Q4...	6.8	6.7	n.a.	6.5
2003: Q1...	6.7	6.6	n.a.	6.4
Q2...	6.5	6.4	n.a.	6.0
Q3...	6.5	6.4	n.a.	6.1
Q4...	6.3	6.3	n.a.	6.1
2004: Q1...	6.3	6.2	n.a.	5.9
Q2...	6.5	6.4	n.a.	6.2
Q3...	6.6	6.6	n.a.	6.3
Q4...	6.8	6.8	n.a.	6.4
Eleventh (Dallas) Federal Reserve District (LA*, NM*, TX)				
2002: Q4...	7.6	7.7	7.7	7.5
2003: Q1...	7.6	7.6	7.7	7.5
Q2...	7.6	7.5	7.6	7.2
Q3...	7.4	7.5	7.4	7.6
Q4...	7.3	7.3	7.3	7.2
2004: Q1...	7.4	7.4	7.3	7.0
Q2...	7.2	7.2	7.3	7.1
Q3...	7.4	7.4	7.5	6.9
Q4...	7.6	7.6	7.7	7.0
Fifth (Richmond) Federal Reserve District (MD, NC, SC, VA, WV*)				
2002: Q4...	6.8	6.7	7.0	6.7
2003: Q1...	6.5	6.5	6.6	6.6
Q2...	6.8	6.4	6.4	6.4
Q3...	6.3	6.1	6.3	6.5
Q4...	6.5	6.5	6.9	6.7
2004: Q1...	6.6	6.4	6.7	6.3
Q2...	6.9	6.4	6.5	6.5
Q3...	7.2	7.0	7.0	6.7
Q4...	7.4	7.0	7.1	6.9

C.4. Average Fixed Interest Rates on Farm Loans (continued)  
Percent

Quarter	Feeder cattle loans	Other operating loans <sup>1</sup>	Intermediate non-real-estate loans	Long-term real estate loans
Tenth (Kansas City) Federal Reserve District (CO, KS, MO*, NE, NM*, OK, WY)				
2002: Q4...	n.a.	7.6	7.6	7.2
2003: Q1...	n.a.	7.4	7.5	7.0
Q2...	n.a.	7.3	7.3	6.9
Q3...	n.a.	7.2	7.3	6.8
Q4...	n.a.	7.1	7.2	6.8
2004: Q1...	n.a.	7.0	7.1	6.7
Q2...	n.a.	7.1	7.1	6.8
Q3...	n.a.	7.3	7.4	7.0
Q4...	n.a.	7.6	7.6	7.2
Ninth (Minneapolis) Federal Reserve District (MI*, MN, MT, ND, SD, WI*)				
2002: Q4...	n.a.	7.2	7.2	6.9
2003: Q1...	n.a.	6.9	7.0	6.6
Q2...	n.a.	6.7	6.8	6.5
Q3...	n.a.	6.7	6.8	6.5
Q4...	n.a.	6.7	6.8	6.5
2004: Q1...	n.a.	6.6	6.7	6.4
Q2...	n.a.	6.7	6.8	6.5
Q3...	n.a.	6.9	7.0	6.7
Q4...	n.a.	7.2	7.3	6.9
Twelfth (San Francisco) Federal Reserve District (AL, AZ, CA, HI, ID, NV, OR, UT, WA)				
2002: Q4...	n.a.	n.a.	n.a.	n.a.
2003: Q1...	n.a.	6.9	7.6	7.5
Q2...	n.a.	6.5	7.1	7.0
Q3...	n.a.	6.5	7.0	7.2
Q4...	n.a.	6.5	6.9	7.3
2004: Q1...	n.a.	6.4	7.1	7.2
Q2...	n.a.	6.8	7.2	7.1
Q3...	n.a.	6.7	7.2	7.4
Q4...	n.a.	7.4	7.8	7.7

1. Loans used primarily to finance such items as current crop production expenses and the care and feeding of livestock (including poultry).

\* State falls only partly within the indicated Reserve District.

n.a. Not available.

Source. Federal Reserve Bank quarterly surveys of agricultural credit conditions at commercial banks.

C.5. Average Variable Interest Rates on Farm Loans  
Percent

Quarter	Other operating loans <sup>1</sup>	Intermediate non-real-estate loans	Long-term real estate loans
Ninth (Minneapolis) Federal Reserve District (MI*, MN, MT, ND, SD, WI*)			
2002: Q4...	6.7	6.6	6.3
2003: Q1...	6.5	6.4	6.1
Q2...	6.3	6.2	5.9
Q3...	6.2	6.1	5.7
Q4...	6.1	6.1	5.7
2004: Q1...	6.3	6.3	5.8
Q2...	6.4	6.3	6.0
Q3...	6.6	6.5	6.2
Q4...	6.8	6.8	6.4
Tenth (Kansas City) Federal Reserve District (CO, KS, MO*, NE, NM*, OK, WY)			
2002: Q4...	7.2	7.0	6.6
2003: Q1...	7.0	6.9	6.4
Q2...	6.9	6.8	6.3
Q3...	6.7	6.6	6.1
Q4...	6.7	6.6	6.2
2004: Q1...	6.7	6.6	6.1
Q2...	6.7	6.6	6.1
Q3...	7.3	6.8	6.4
Q4...	7.3	7.1	6.6
Twelfth (San Francisco) Federal Reserve District (AL, AZ, CA, HI, ID, NV, OR, UT, WA)			
2002: Q4...	n.a.	n.a.	n.a.
2003: Q1...	5.8	6.0	6.2
Q2...	5.2	5.3	5.2
Q3...	5.1	5.3	5.6
Q4...	4.6	4.9	5.7
2004: Q1...	5.8	6.2	6.3
Q2...	6.0	6.2	6.6
Q3...	6.2	6.6	6.8
Q4...	6.7	7.0	6.9

1. Loans used primarily to finance such items as current crop production expenses and the care and feeding of livestock (including poultry).

\* State falls only partly within the indicated Reserve District.

n.a. Not available.

Source. Federal Reserve Bank quarterly surveys of agricultural credit conditions at commercial banks.

C.6. Trends in Farm Real Estate Values and Loan Volume

Quarter	Market value of good farmland											Expected trend in real estate farm 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	Irrigated	Ranch-land	All	Dry-land	Irrigated	Ranch-land	Down	Stable	Up	Lower	Same	Higher
Seventh (Chicago) Federal Reserve District (IL*, IN*, IA, MI*, WI*)														
2003: Q1...	1	n.a.	n.a.	n.a.	6	n.a.	n.a.	n.a.	2	68	30	17	62	21
Q2...	2	n.a.	n.a.	n.a.	7	n.a.	n.a.	n.a.	2	72	26	17	68	15
Q3...	1	n.a.	n.a.	n.a.	7	n.a.	n.a.	n.a.	2	63	35	15	66	19
Q4...	2	n.a.	n.a.	n.a.	7	n.a.	n.a.	n.a.	1	47	52	11	62	27
2004: Q1...	5	n.a.	n.a.	n.a.	12	n.a.	n.a.	n.a.	0	33	67	9	56	35
Q2...	1	n.a.	n.a.	n.a.	9	n.a.	n.a.	n.a.	2	54	44	10	69	21
Q3...	3	n.a.	n.a.	n.a.	12	n.a.	n.a.	n.a.	2	49	49	11	62	26
Q4...	3	n.a.	n.a.	n.a.	12	n.a.	n.a.	n.a.	0	50	50	11	62	27
Fifth (Richmond) Federal Reserve District (MD, NC, SC, VA, WV*)														
2003: Q1...	-9	n.a.	n.a.	n.a.	-0	n.a.	n.a.	n.a.	9	82	9	24	67	10
Q2...	1	n.a.	n.a.	n.a.	7	n.a.	n.a.	n.a.	0	82	18	35	60	5
Q3...	7	n.a.	n.a.	n.a.	4	n.a.	n.a.	n.a.	0	77	23	35	55	10
Q4...	8	n.a.	n.a.	n.a.	6	n.a.	n.a.	n.a.	0	74	26	13	83	4
2004: Q1...	1	n.a.	n.a.	n.a.	18	n.a.	n.a.	n.a.	0	65	35	28	68	4
Q2...	-2	n.a.	n.a.	n.a.	15	n.a.	n.a.	n.a.	0	65	35	16	80	4
Q3...	28	n.a.	n.a.	n.a.	37	n.a.	n.a.	n.a.	11	48	41	27	65	8
Q4...	-14	n.a.	n.a.	n.a.	9	n.a.	n.a.	n.a.	8	54	38	29	63	8
Eleventh (Dallas) Federal Reserve District (LA*, NM*, TX)														
2003: Q1...	n.a.	3	1	3	n.a.	8	1	6	n.a.	n.a.	n.a.	25	62	13
Q2...	n.a.	1	1	1	n.a.	9	3	8	n.a.	n.a.	n.a.	17	69	14
Q3...	n.a.	2	1	4	n.a.	9	4	11	n.a.	n.a.	n.a.	16	72	12
Q4...	n.a.	-1	0	2	n.a.	5	2	10	n.a.	n.a.	n.a.	12	81	7
2004: Q1...	n.a.	3	-0	4	n.a.	4	2	11	n.a.	n.a.	n.a.	10	77	14
Q2...	n.a.	2	2	2	n.a.	6	3	11	n.a.	n.a.	n.a.	14	66	20
Q3...	n.a.	3	2	6	n.a.	7	4	13	n.a.	n.a.	n.a.	10	74	17
Q4...	n.a.	2	3	4	n.a.	10	6	16	n.a.	n.a.	n.a.	10	76	14



C.6. Trends in Farm Real Estate Values and Loan Volume (continued)

Quarter	Market value of good farmland											Expected trend in real estate farm 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	Irrigated	Ranch-land	All	Dry-land	Irrigated	Ranch-land	Down	Stable	Up	Lower	Same	Higher
Ninth (Minneapolis) Federal Reserve District (MI*, MN, MT, ND, SD, WI*)														
2003: Q1...	n.a.	20	1	18	n.a.	12	19	36	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Q2...	n.a.	-0	-1	4	n.a.	10	-2	7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Q3...	n.a.	2	13	-1	n.a.	19	9	22	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Q4...	n.a.	7	-2	9	n.a.	31	11	32	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2004: Q1...	n.a.	6	8	2	n.a.	15	18	14	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Q2...	n.a.	-0	1	4	n.a.	15	21	15	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Q3...	n.a.	0	1	-7	n.a.	13	8	7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Q4...	n.a.	6	9	6	n.a.	13	21	5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Tenth (Kansas City) Federal Reserve District (CO, KS, MO*, NE, NM*, OK, WY)														
2003: Q1...	n.a.	-1	-0	-3	n.a.	9	6	8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Q2...	n.a.	3	4	5	n.a.	10	12	8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Q3...	n.a.	6	1	3	n.a.	12	7	10	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Q4...	n.a.	2	0	2	n.a.	10	5	7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2004: Q1...	n.a.	5	1	4	n.a.	16	7	15	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Q2...	n.a.	1	2	1	n.a.	14	5	11	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Q3...	n.a.	-1	-0	-1	n.a.	7	4	6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Q4...	n.a.	5	6	3	n.a.	11	10	8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Twelfth (San Francisco) Federal Reserve District (AL, AZ, CA, HI, ID, NV, OR, UT, WA)														
2003: Q1...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Q2...	n.a.	-5	5	5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Q3...	n.a.	8	3	1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Q4...	n.a.	8	-6	-4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2004: Q1...	n.a.	-8	-2	-3	n.a.	2	0	-1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Q2...	n.a.	26	9	43	n.a.	35	4	34	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Q3...	n.a.	5	8	7	n.a.	32	9	42	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Q4...	n.a.	6	14	15	n.a.	29	31	69	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

\* State falls only partly within the indicated Reserve District.

n.a. Not available.

Source. Federal Reserve Bank quarterly surveys of agricultural credit conditions at commercial banks.

C.7. Local Trends in Farm Income and Expenditures as Reported by Banks in Each Region  
Percent

Quarter	Farm income			Farm household spending			Farm capital spending		
	Lower	Same	Higher	Lower	Same	Higher	Lower	Same	Higher
Ninth (Minneapolis) Federal Reserve District (MI*, MN, MT, ND, SD, WI*)									
2002: Q4...	48	22	30	27	56	17	46	37	17
2003: Q1...	52	27	20	30	52	18	53	34	13
Q2...	28	50	22	19	65	16	34	53	13
Q3...	28	47	25	17	70	13	31	65	4
Q4...	8	33	59	6	61	33	16	51	33
2004: Q1...	7	25	68	5	52	43	8	41	51
Q2...	2	37	61	2	55	42	5	49	46
Q3...	15	47	38	5	63	33	10	56	34
Q4...	20	30	50	5	56	40	11	40	49
Tenth (Kansas City) Federal Reserve District (CO, KS, MO*, NE, NM*, OK, WY)									
2002: Q4...	63	30	8	40	50	9	65	33	1
2003: Q1...	72	24	5	44	48	8	68	30	2
Q2...	36	47	17	27	60	13	46	48	6
Q3...	22	46	32	18	68	15	36	49	14
Q4...	17	35	48	10	64	25	20	54	26
2004: Q1...	11	42	47	8	68	25	16	53	31
Q2...	11	49	40	9	65	26	15	60	24
Q3...	11	51	38	6	71	23	12	63	25
Q4...	10	40	50	5	60	35	9	53	38
Twelfth (San Francisco) Federal Reserve District (AL, AZ, CA, HI, ID, NV, OR, UT, WA)									
2002: Q4...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2003: Q1...	57	22	22	52	30	17	52	39	9
Q2...	50	35	15	46	46	8	58	27	15
Q3...	46	38	17	33	63	4	46	46	8
Q4...	30	22	48	17	70	13	26	39	35
2004: Q1...	18	55	27	14	73	14	27	50	23
Q2...	13	43	43	0	70	30	22	43	35
Q3...	5	36	59	0	73	27	9	45	45
Q4...	17	30	52	13	57	30	13	48	39

\* State falls only partly within the indicated Reserve District.

n.a. Not available.

Source. Federal Reserve Bank quarterly surveys of agricultural credit conditions at commercial banks.