

AGRICULTURAL FINANCE DATABOOK

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 Agricultural Finance 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.

Research departments at five Federal 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, 1 Memorial Drive, 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, with agricultural banks defined as having more than approximately 15 percent of their total loans in farm loans; in recent surveys, roughly 260 banks responded.

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.