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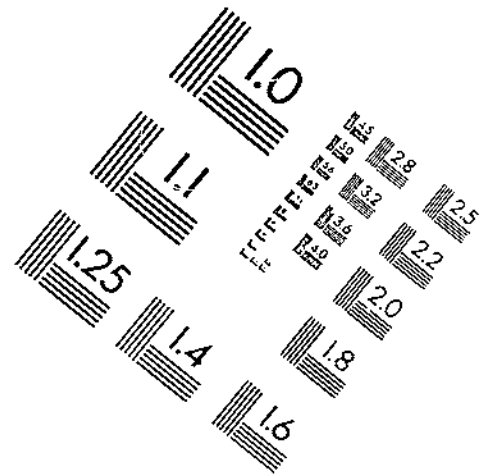
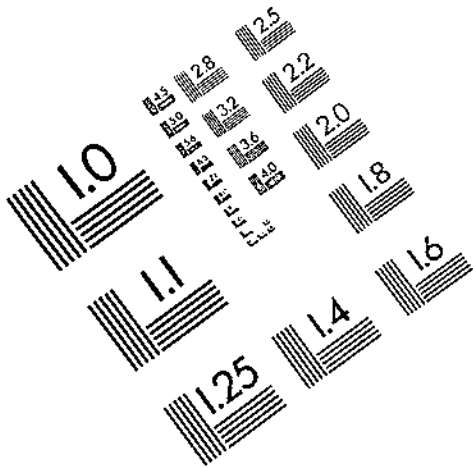


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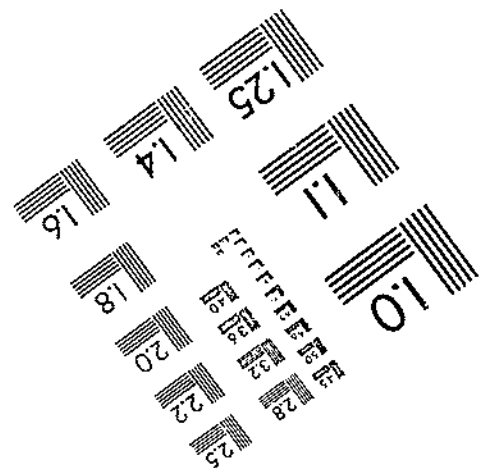
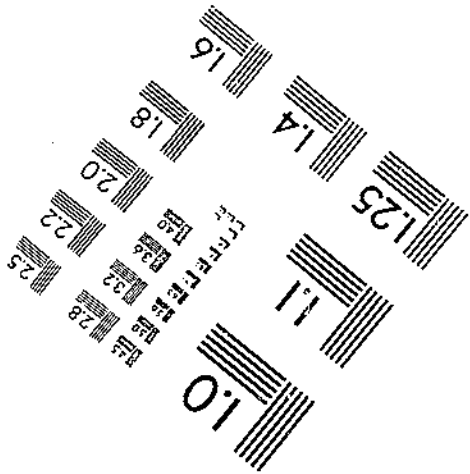
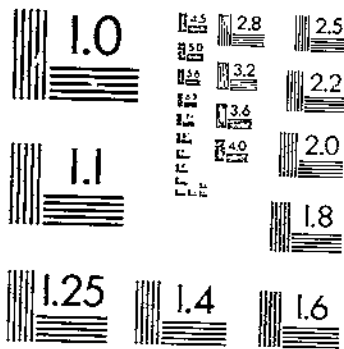
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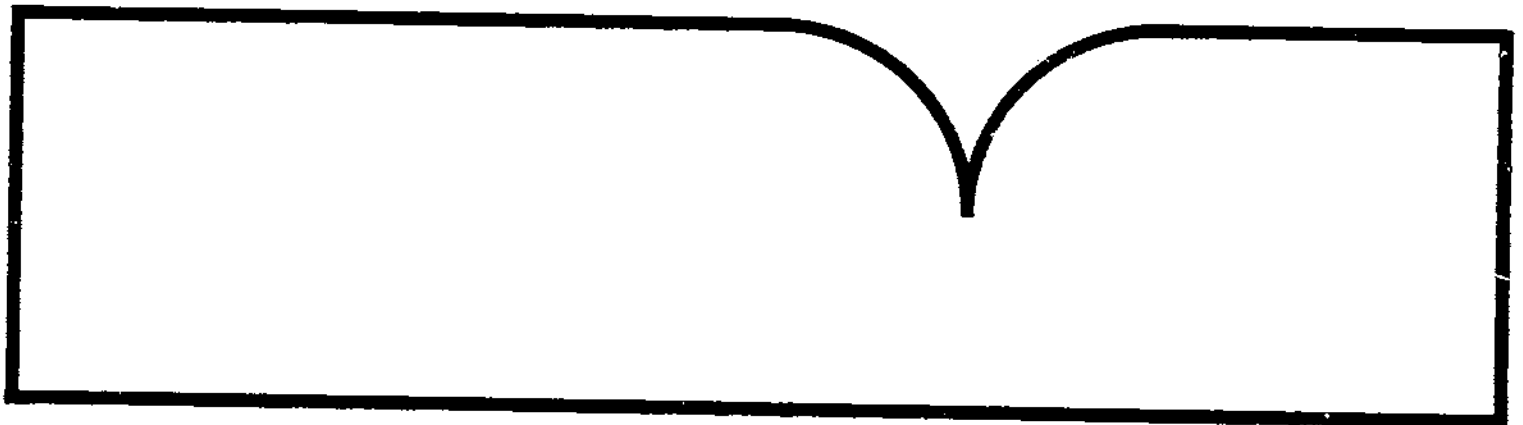


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Farm Credit System Bank and Association Operating  
Statistics, 1986-91

Economic Research Service, Washington, DC

May 94



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Abstract: The report provides operating statistics for and describes structural changes in the Farm Credit System (FCS) banks and associations for 1986-91. In addition, statistics on FCS district loan portfolios are provided. The 1986-91 period was characterized by significant downsizing and restructuring of system institutions. Loan portfolios shifted away from long-term farm lending. Short- and intermediate-term lending increased as a percentage of total loans. Profitability of FCS institutions generally improved over the period as the agricultural economy strengthened and a favorable interest rate environment persisted. Improved profitability enabled FCS institutions to strengthen their capital positions. Rural residence loans did not approach their statutory limit of 15 percent of total loans in any district, but constituted more than 5 percent of total loans in three districts.

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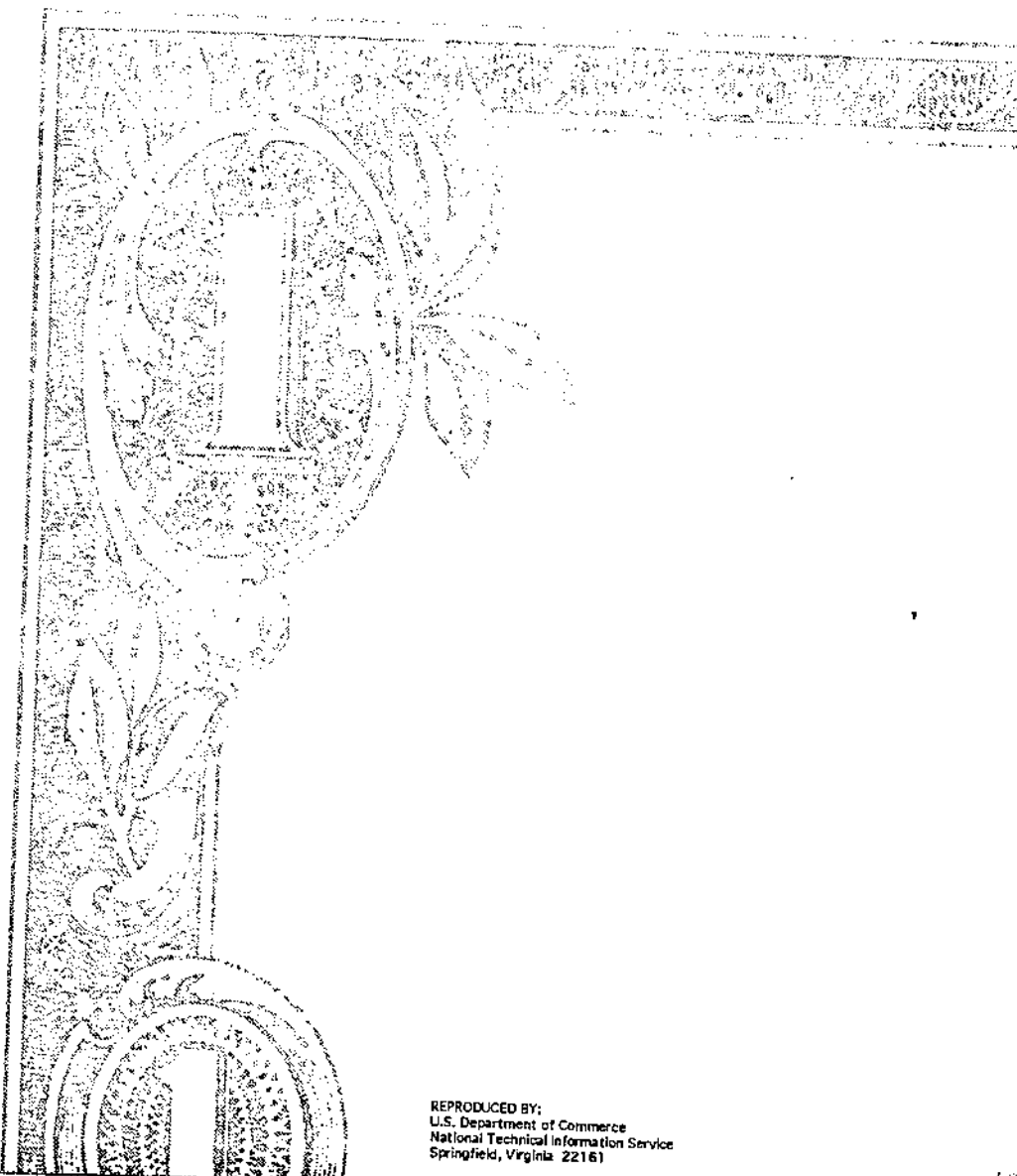
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# Farm Credit System Bank and Association Operating Statistics, 1986-91

Robert N. Collender  
Audrae Erickson  
Mark A. Adams



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### Abstract

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Keywords: Rural financial institutions, Farm Credit System, Farm Credit System operating statistics

### Acknowledgments

The authors wish to thank George Wallace, James Mikesell, Charles Dodson, Felice Marlor, Jim McGlone, and George Irwin of the Farm Credit Administration for their comments and suggestions.

## Prologue

Data presented in this report are valid for the period of this study. The Farm Credit System continues to undergo structural changes resulting primarily from the merging of associations and transferring of lending authority from regional banks to Federal Land Bank Associations (FLBAs). Since the end of 1991, the total number of associations has continued dropping (to 243 in 1992), with the largest decline occurring in the number of FLBAs.

Since 1991 merger activity has continued to reduce the number of Farm Credit System institutions. In May 1992, the St. Louis and St. Paul Districts merged to form the Agribank District. The Louisville Farm Credit Bank (FCB) joined Agribank on January 1, 1994. The Federal Intermediate Credit Bank of Jackson merged into the Columbia District in October 1993, and the Omaha and Spokane Districts merged in March 1994 to form AgAmerica, FCB. Other mergers are currently being negotiated.

These mergers are evidence of significant benefits of restructuring including reduced overhead costs, diversification of portfolio risk, and improved operating efficiency. These changes should strengthen the financial viability of the system.

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## Summary

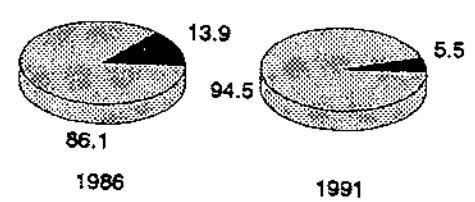
During the 1980s, the U.S. Farm Credit System (FCS) sustained some of the largest losses among institutions lending to agriculture. But it has now regained its financial strength because of rebounding land values, wider net interest margins, and a significant decline in nonaccrual loan rates (net interest margins are the difference between interest paid to account holders and interest collected on loans; nonaccrual loans are loans for which payment is uncertain because of lapses in payments or loan security).

The FCS is an important lender to agriculture, providing over a fourth of total farm debt and a third of farm real estate debt in 1991. Total lending through the Farm Credit Banks and their related associations (excluding the Banks for Cooperatives) dropped from \$50.5 billion in 1986 to \$40 billion in 1988 (and stabilized at that level through 1991) while nonaccrual loans shrank as a percent of loans outstanding from 13.9 percent in 1986 to 5.5 percent in 1991. The FCS's rate of return on equity improved from 1986 to 1991. For example, the weighted average rate of return on equity for direct-lending associations, that is, those that make and hold loans, improved from -11.47 in 1986 to 8.6 percent in 1991.

The share of long-term farm mortgages, traditionally the mainstay of the FCS portfolio declined from 68.9 percent to 66.7 percent of total FCS loans. Short- and intermediate-term loans made up 26.6 percent of total FCS loans in 1991, up from 20.5 percent in 1986. Short-term or production loans (made for periods up to 1 year) are generally used to finance a crop or livestock production cycle. Intermediate-term loans (maturities up to 10 years) are used to finance machinery, equipment, some buildings, and breeding stock.

Federal Land Banks, the FCS component that specialized in farm real estate lending, bore the brunt of the 1980s losses, so much so that they were merged with the corresponding Federal Intermediate Credit Banks in each district to form Farm Credit Banks. Banks for Cooperatives, on the other hand, which primarily serve members of farmer cooperatives, fared pretty well throughout the period.

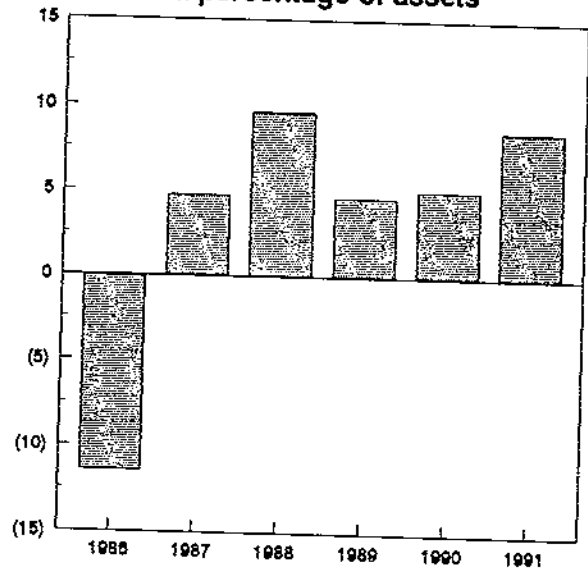
FCS nonaccrual rates decline as a percentage of total loans outstanding



■ Percent nonaccrual ■ Percent accrual

excludes Banks for Cooperatives

FCS Weighted-average return on equity as a percentage of assets

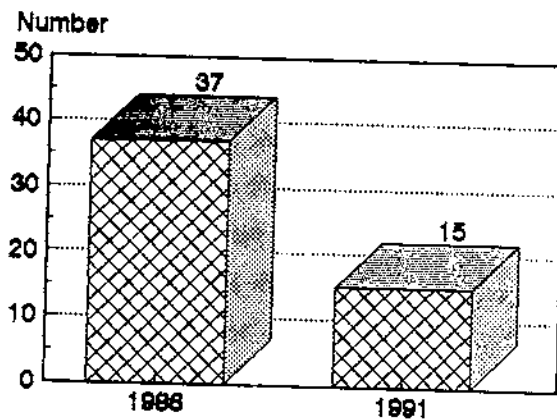


By region, the least stress was experienced by institutions in three districts:

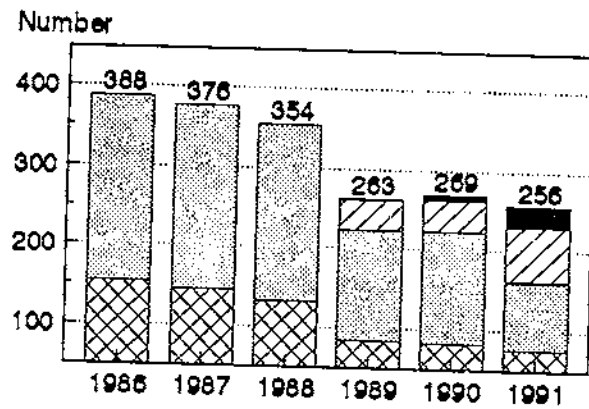
- the Baltimore district (Pennsylvania, Delaware, Maryland, Virginia, and West Virginia),
- the Springfield district (the New England States, plus New York and New Jersey), and
- the Texas district (covering only the State of Texas until 1988 when it took over territory from the liquidating Federal Land Bank of Jackson, which served Mississippi, Alabama, and Louisiana).

In response to the loss of business volume and profitability, FCS institutions merged and restructured during the 1986-91 period to make capital available to institutions in distress and to reduce operating costs. The restructuring caused the number of FCS banks to decline from 37 to 15, and the number of FCS associations to drop from 388 to 256.

FCS banks, 1986 and 1991



FCS associations, 1986-91



☒ Production Credit Associations    □ Federal Land Bank Associations  
 ▨ Agricultural Credit Associations    ■ Federal Land Credit Associations

# Farm Credit System Bank and Association Operating Statistics, 1986-91

Robert N. Collender  
Audrae Erickson  
Mark A. Adams

## Introduction

Using accounting data from regulatory call reports and from district bank annual reports, this bulletin presents operating statistics for Farm Credit System (FCS) institutions including banks, associations, and district aggregates for 1986-91. District aggregates are combinations of banks and their related associations within each district. The statistics reported in this bulletin are similar to those reported elsewhere for agricultural banks (Wallace) and for metro and nonmetro commercial banks (see Mikesell 1988 and 1989, and Mikesell and Marlor 1991 and 1992).

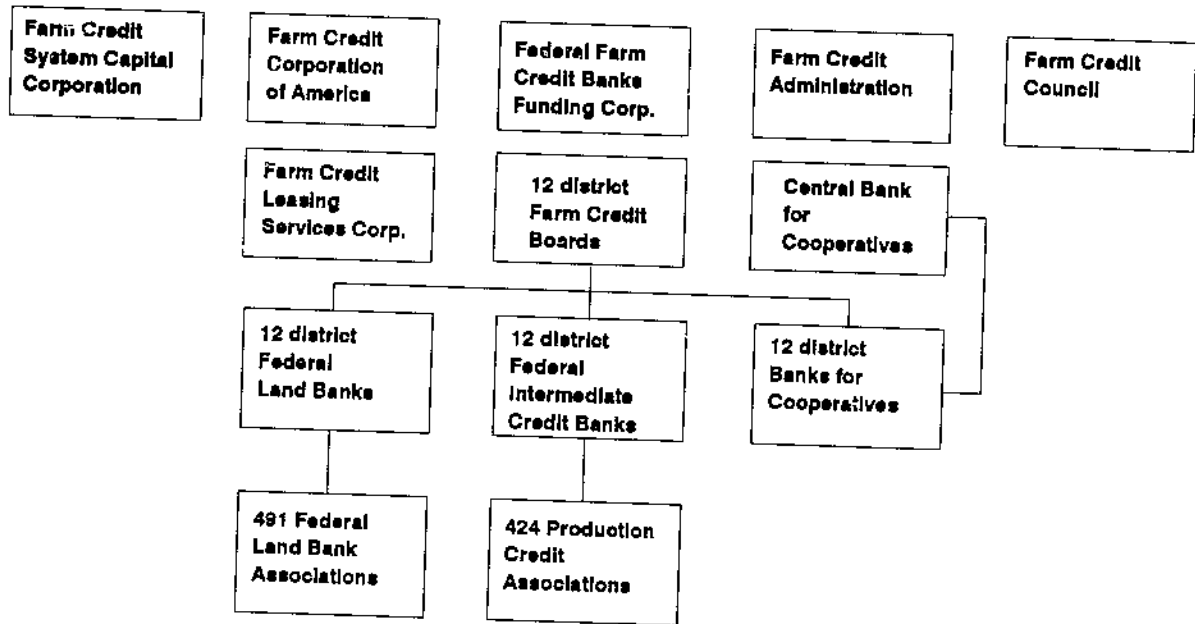
The FCS is a network of cooperative lenders chartered in stages by the Federal Government to provide credit to production agriculture (see the Farm Credit System Banks and Associations and Their Lending Authorities box on page 7 for a description of institutions). To help it contend with the agricultural debt crisis of the 1980's, the system was reorganized under the Agricultural Credit Act of 1987, P.L. 100-233 (figs. 1 and 2). Until recently, the system had three major components, each with its own specific lending authority. Federal Land Banks (FLBs), through their related Federal Land Bank Associations (FLBAs), made real estate loans secured by first mortgages to finance the purchase of land, land improvements, rural housing, and farm-related businesses. Federal Intermediate Credit Banks (FICBs) and Production Credit Associations (PCAs) made both short- and intermediate-term loans for qualified agricultural purposes. There were also 13 Banks for Cooperatives (BCs) providing credit to agricultural cooperatives. These Farm Credit System entities were originally organized into 12 districts. Figure 3 shows the geographical location of the FCS districts as of 1991.

The primary purpose of Farm Credit System loans is to provide credit to agricultural and aquatic endeavors that operate on a for-profit basis. Credit is extended to individuals or entities who satisfy two of the following three criteria of having 50 percent of their: income generated from agriculture, stock value or equity owned by individuals engaged in agriculture, or assets dedicated to agricultural operations. BCs provide credit to eligible cooperatives and rural utilities.

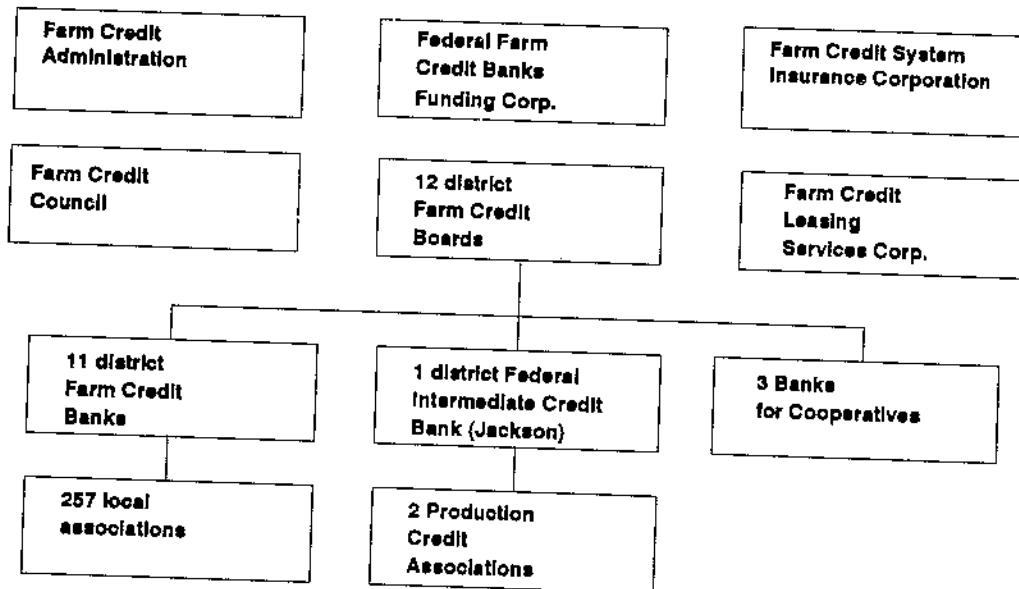
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Robert N. Collender is a financial economist, Audrae Erickson is an economist, and Mark A. Adams was a summer intern with the Agriculture and Rural Economy Division, Economic Research Service, U.S. Department of Agriculture.

**Figure 1. Farm Credit System organization, January 1, 1986**

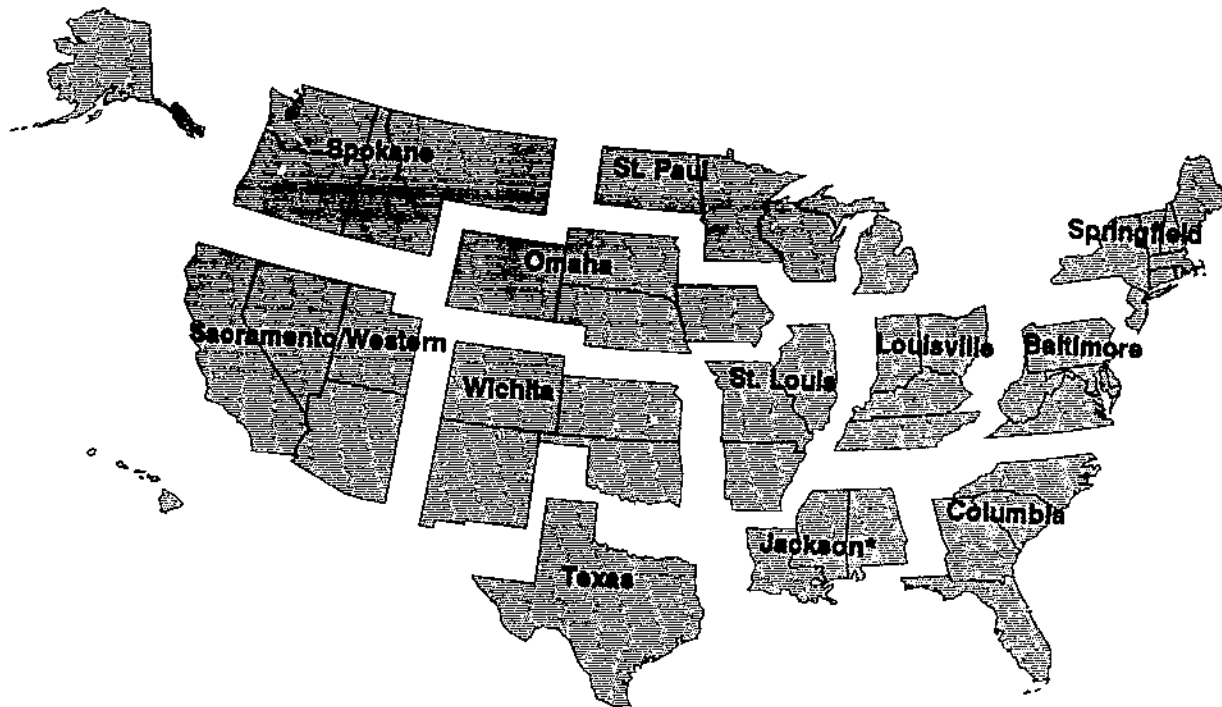


**Figure 2. Farm Credit System organization, January 1, 1992**





**Figure 3. Farm Credit System districts, 1991**



### **Post-1991 Restructuring**

In May 1992, St. Louis and St. Paul merged to form the Agribank District.

The remaining Jackson FICB operating loan authorities were split between Columbia and Texas in 1993. Additional restructuring in 1993 resulted in the Texas FCB funding PCAs in New Mexico (Wichita District) and Western FCB funding ACAs in eastern Idaho (Spokane District).

District mergers are pending between Jackson and Columbia (1993), Louisville and Agribank (1993), and Omaha and Spokane (1994).

\*In 1988, the Texas District assumed mortgage lending authority for Jackson.

During the farm debt crisis of the 1980's, the FCS sustained some of the largest losses among institutions lending to agriculture. FCS loans shrank from \$64 billion on December 31, 1982, to \$40 billion by the end of 1989, while nonaccrual loans grew from \$700 million in 1982 to \$2.6 billion at the end of 1989. Net charge-offs at the FCS accumulated to a total of \$3.77 billion from 1982 through year-end 1989, resulting in unprecedented distress for the FCS.

Despite the havoc that the farm debt crisis of the 1980's played with the stability of FCS institutions, they remain important sources of financing for agriculture and rural areas. FCS institutions provided over one-fourth of total farm debt and one-third of farm real estate debt in 1991 (figs. 4 and 5).

The Agricultural Credit Act of 1987 implemented structural changes designed to facilitate the movement of capital within the system and reduce operating inefficiencies. Such inefficiencies took several forms, including poor cost control, inadequate asset management, and failure to capture economies of scale. Mergers within the FCS were mandated or encouraged by the 1987 act and have been associated with improving financial performance of system institutions (Collender, April 1991 and Feb. 1991). Parallel experiences, which were precipitated by declining asset prices, occurred in the home mortgage and commercial mortgage markets.

The 1987 act mandated that the existing FLBs and FICBs merge into one consolidated Farm Credit Bank (FCB) for each district. In addition, associations were encouraged to merge voluntarily. Figures 1 and 2 illustrate the reorganization of the Farm Credit System in 1980-92. These mergers could either be with like associations or with complementary associations within substantially the same geographical area. For example, Production Credit Associations (PCAs) could merge with each other to form larger PCAs or they could merge with Federal Land Bank Associations (FLBAs) to form Agricultural Credit Associations (ACAs). The act also authorized the formation of Federal Land Credit Associations (FLCAs) through the transfer of lending authority from FCBs to FLBAs and encouraged restructuring of the Banks for Cooperatives (BCs).

Even before the consolidations mandated by the 1987 act, many mergers and consolidations were taking place among FLBAs and PCAs within districts.<sup>1</sup> In 1980, there were 491 FLBAs and 424 PCAs. By the end of 1987, after 2 years of unprecedented financial pressure, these numbers had been reduced to 231 FLBAs and 159 PCAs. Within 2 years after passage of the act, the numbers of FLBAs and PCAs fell to 147 and 95. In addition, Farm Credit Banks had been formed in 11 of the 12 districts and 39 ACAs had been created from horizontal mergers of PCAs with FLBAs.<sup>2</sup> Two FLCAs were created by transferring lending authority and downloading existing long-term loans from the Louisville FCB to two FLBAs.

Association types differ in two ways. First, except for the FLBAs, each type of association is chartered as a direct lender, generally holding loans they

<sup>1</sup>The consolidated numbers specified in this paragraph differ from table 2 for reasons explained in the section entitled "Data."

<sup>2</sup>No merger occurred in the Jackson District because the Jackson FLB was placed in receivership prior to the enactment of the Agricultural Credit Act of 1987.

~~\_\_\_\_\_~~

originate in their own portfolio. ACAs and FLCAs both make and hold loans and may or may not have existing mortgages downloaded from district banks. Therefore, an institution can be both a direct and a wholesale lender. FLBAs originate loans for the portfolios of their district banks, having no loan portfolio of their own. Second, each type of association has a different mandate in terms of the types of loans (real estate or nonreal estate) it can originate. PCAs have nonreal estate lending authority; FLBAs and FLCAs have real estate lending authority; and ACAs have authority to originate both types of loans.

This report analyzes the operating statistics of Farm Credit System associations and banks in 1986-91 aggregated both by district and by institution type. Following a discussion of the data and methodology, the report evaluates the performance of direct lending institutions, highlighting the consolidation and restructuring of these entities. An examination of Farm Credit System banks shows the financial results before and after the mergers authorized by the Agricultural Credit Act of 1987. Loan characteristics and lending results reported by district complete the study of system institutions detailed in this report.

### Data

This report examines FCBs, local associations, district aggregates, and Banks for Cooperatives data. For banks and associations, all asset, income, and expense data are taken from the Report of Condition--Report of Income schedules of the call report database maintained by the Farm Credit Administration. This database is always subject to revision. Our file was taken from a complete version but might not include minor subsequent updates.<sup>3</sup> Loan-type information is taken from district bank annual reports and is reported for the aggregate portfolio of all associations and banks within each district.

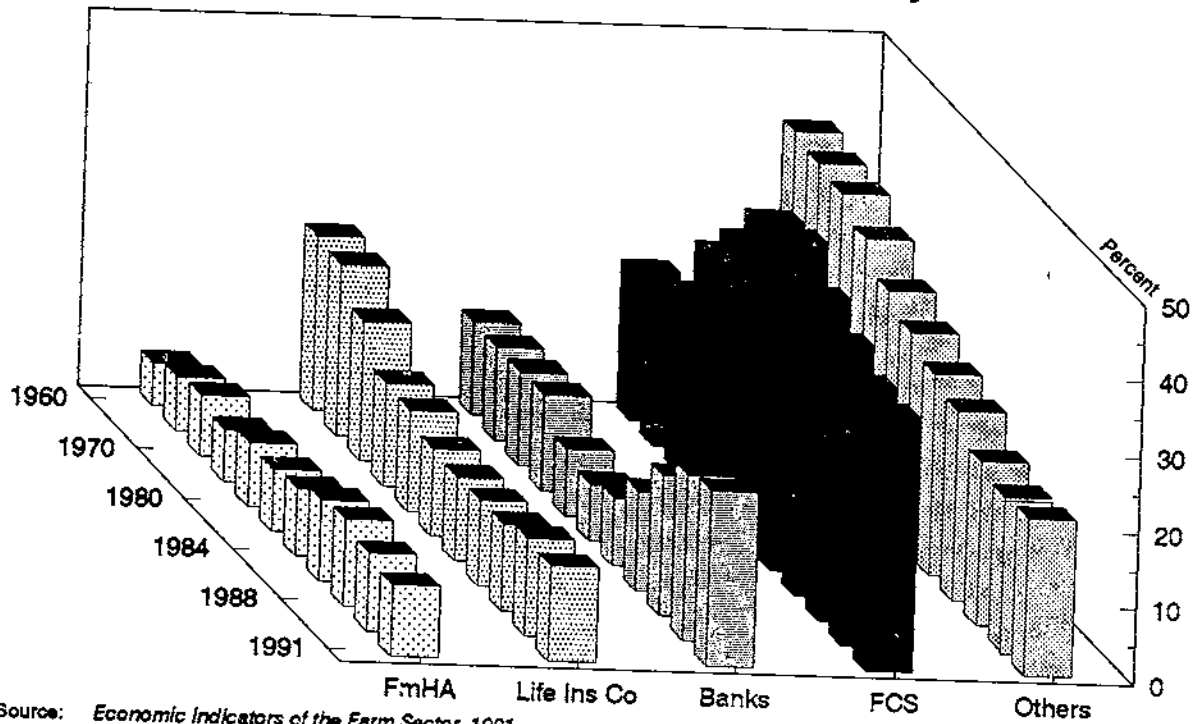
The numbers of banks and associations included in this report may differ from other published sources for several reasons. Banks and associations in liquidation or receivership are not included in this input.<sup>4</sup> Data for banks and associations that merged within a calendar year are reported as if the merged institutions existed for the entire year. Data for associations that broke up during a calendar year are reported as if the larger association continued for the entire year to create a full year's observation. Finally, if mergers occurred late in the calendar year (for example, on December 31) and four quarters of call report data were available for the merging entities, the unmerged institutions were included in the data used.

<sup>3</sup>Quarterly and year-end data for balance sheet items and income and expense data are taken from call report versions as indicated:

<u>Data representing</u>	<u>Call report version date</u>
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9/90 - 6/91	11/26/91
9/91	11/25/91
12/91	3/6/92

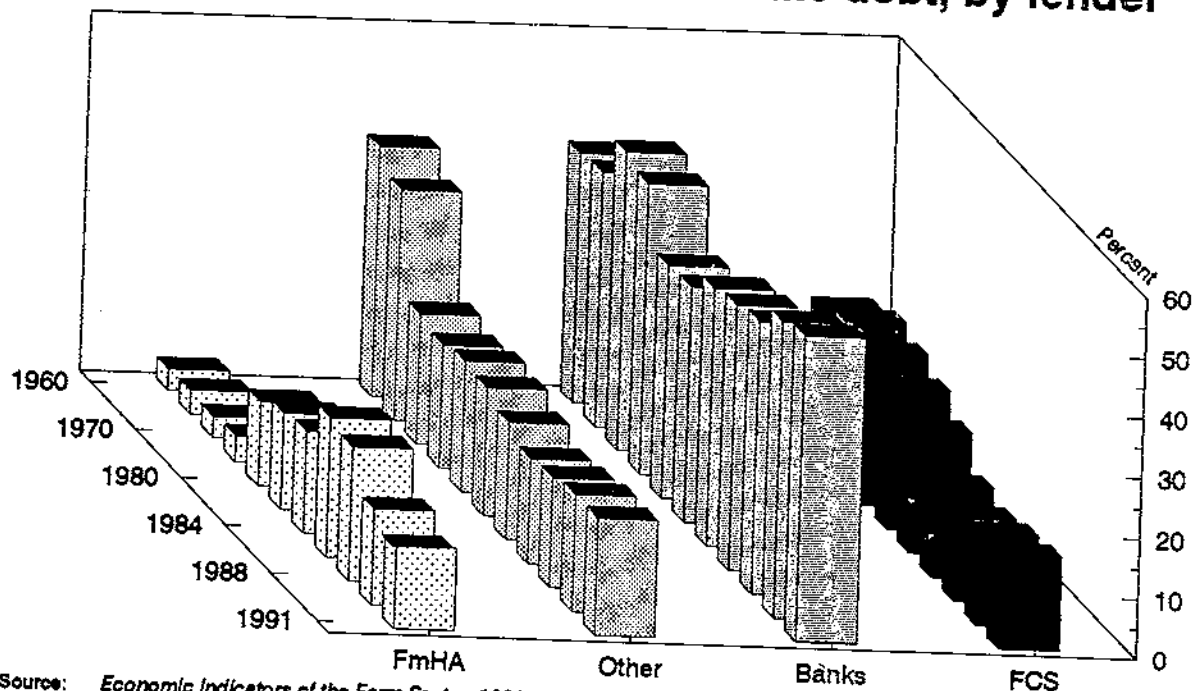
<sup>4</sup>Data for the Jackson FLB placed in receivership in 1988 are included in district loan tables, appendix tables 13 through 14.

**Figure 4. Share of farm real estate debt, by lender**



Source: *Economic Indicators of the Farm Sector, 1991.*

**Figure 5. Share of farm nonreal estate debt, by lender**



Source: *Economic Indicators of the Farm Sector, 1991.*

~~XXXXXXXXXX~~

### Farm Credit System Banks and Associations and Their Lending Authorities

- ACA:** Agricultural Credit Association--the direct lending association that results from the merger of an FLBA and a PCA. An ACA is authorized to make real estate and nonreal estate loans, both short- and long-term.
- BC:** Bank for Cooperatives--includes the national bank for cooperatives known as the Central Bank for Cooperatives. After 1988, the national bank for cooperatives changed its name to CoBank. BCs are authorized to provide loans to agricultural cooperatives. CoBank participates with other district banks in making large loans and financing international transactions to member cooperatives.
- FCB:** Farm Credit Bank--a district bank created from the merger of the FLB and FICB in each district except Jackson. FCBs make real and nonreal estate loans, long-term only. They may also make other financial institution loans.
- FICB:** Federal Intermediate Credit Bank--a financial intermediary which provides credit to PCAs and other financial institutions outside of the Farm Credit System. FICBs have supervisory responsibilities for their local PCAs. FICBs discount loans for and make loans to PCAs and other financial institutions.
- FLB:** Federal Land Bank--the predecessor to an FCB. FLBs made loans through their related FLBAs. FLBs merged with FICBs to become FCBs after the Agricultural Credit Act of 1987. FLBs are authorized to make long-term farm real estate loans through their related FLBA.
- FLBA:** Federal Land Bank Association--serves as an agent for FLBs (and successor FCBs) by originating and servicing real estate loans for the FLB or its successor FCB. An FLBA holds no loan portfolio of its own.
- FLCA:** Federal Land Credit Association--often is created by granting direct lending authority to an existing FLBA and downloading outstanding loans from the FCB's portfolio. FLCAs make real estate, long-term loans.
- PCA:** Production Credit Association--the direct lending association that specializes in short- and intermediate-term credit and is authorized to make nonreal estate, short-term loans.

## Association Classifications

### Association size

**Large associations:** Large associations have total assets of \$500 million or more.

**Medium associations:** Medium associations have total assets of at least \$100 million but under \$500 million.

**Small associations:** Small associations have total assets of at least \$25 million but under \$100 million.

**Very small associations:** Very small associations have total assets under \$25 million.

### Association age

**Mature associations:** Mature associations are more than 6 years old, based on their charter date.

**New associations:** New associations are no more than 6 years old, based on their charter date.

Values of most balance sheet items are the average of their end of quarter levels; income and expense data are cumulative for each calendar year. Exceptions to this rule occur for FLCAs and ACAs that are formed mid-year. When FLCAs and ACAs are formed mid-year, data for real estate loans originated in their territory are sometimes transferred from the district bank portfolio to the new association's portfolio mid-year. If this transfer occurs, it increases the levels of total assets, total loans, interest income, and interest expense at the association level relative to pre-merger institutions without materially affecting the level of activity. Thus, averaging of pre-merger FLBA data with post-merger FLCA or ACA data would lead to material distortions compared with other direct lending associations. Therefore, post-merger data from FLCAs and ACAs are annualized before averaging with data from other associations. This exception only applies for the year of merger for associations created mid-year. Loan items, which are only reported on a district-aggregate basis, are at their year-end levels and are derived from district bank annual reports.

Sometimes these aggregate statistics will be considerably different from those of the previous year. There are three possible explanations for these changes. First, operating statistics of a given association may change considerably from year to year. Second, a different set of associations may constitute a given classification category from one year to the next. Third, restatement may occur as a result of an audit or external examination. Thus, even statistics that change slowly for individual associations may change

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significantly over a year for a class of associations. These statistics also reflect many changes in the Farm Credit System's structure.

As noted above, association types differ by lending authority and by whether the originating association holds the loan in its own portfolio or the loan is held by the bank in a districtwide portfolio. In this respect, FLBAs are different from other types of associations. Therefore, FLBA financial statements are materially different from those of other associations and no meaningful comparisons can be made among FLBA financial statements and those of other FCS institutions.

Additional breakdowns in the data were made to facilitate comparisons between association groups. See the Association Classifications box on page 8 for details about these divisions in the data.

### **Statistical Methods**

Because this bulletin focuses on the Farm Credit System and on specific subsets of FCS institutions rather than on individual institutions, weighted-average statistics are reported to facilitate comparisons of bank or association groups over time. Some previous U.S. Department of Agriculture Economic Research Service statistical bulletins have reported both weighted and unweighted statistics. Each type of statistic has advantages and disadvantages.

Each institution influences a weighted ratio in an amount proportional to its contribution to the denominator of that ratio as described below. In contrast, each institution contributes equally to an unweighted ratio. Smaller-than-average institutions affect unweighted ratios more than they affect weighted ratios, particularly when they have unusual values. The reverse is true for larger-than-average institutions. Weighted ratios are often more stable than their unweighted counterparts because a few institutions with extreme individual ratios can greatly alter the unweighted ratio.

A weighted statistic, such as the loan/asset ratio, is a percentage or ratio calculated by division where the numerator is the sum of all loans across districts and the denominator is the sum of all assets across districts. The contribution of each institution to a weighted statistic is determined by the institution's size as measured by its proportional share of the denominator item, in this case assets. Larger institutions have a greater, and sometimes dominating influence in a weighted statistic.

Weighted statistics of any item (referred to as "a") as a percentage of another item (referred to as "b") are calculated in the following manner:

$$s_j^{abv} = 100x \frac{\sum_{i=1}^{n_j} a_{ij}}{\sum_{i=1}^{n_j} b_{ij}},$$

where:

- $s_j^{abv}$  = weighted statistic of item a as a percentage of item b for institution category j,
- j = category of institution (such as FLBA),
- i = institution number within category j,
- $n_j$  = number of institutions in category j,
- $a_{ij}$  = value of portfolio item a of institution i in category j, and
- $b_{ij}$  = value of portfolio item b of institution i in category j.

### Farm Credit System Associations

Until the enactment of the Agricultural Credit Act of 1987, there were only two association types: Federal Land Bank Associations (FLBAs) and Production Credit Associations (PCAs). The 1987 act encouraged associations to merge voluntarily. These mergers could be with like or complementary associations within the same general geographical area. Thus, existing PCAs and FLBAs were encouraged to merge with like institutions to form larger PCAs and FLBAs. PCAs and FLBAs could also merge to form Agricultural Credit Associations (ACAs). The Act also authorized the formation of Federal Land Credit Associations (FLCAs) through the transfer of long-term real estate mortgage lending authority from FCBs to FLBAs.

Except for the FLBAs, each type of association is chartered as a direct lender, generally holding loans they originate in their own portfolio. FLBAs make and service loans for the portfolio of the regional banks.

Even before the consolidations mandated by the 1987 act, many mergers and consolidations were taking place among FLBAs and PCAs within districts. In 1980, there were 491 FLBAs and 424 PCAs, totaling 915 associations. The 1986 call reports contain data on 234 FLBAs and 154 PCAs. Within 2 years after passage of the act, the numbers of FLBAs and PCAs fell to 140 and 83, respectively, during 1989. In addition, 38 ACAs had been created from horizontal mergers of PCAs with FLBAs. Two FLCAs were created by transferring lending authority and downloading existing long-term loans from the Louisville FCB to two of its FLBAs. By 1991, the total number of associations had fallen to 256, of which 95 (or 37 percent) were ACAs and FLCAs. Changes in the number and composition of associations, over time, are presented in table 1.

By 1991, several alternative strategies had emerged for organizing district associations. Table 2 presents the structure of associations by district.



The Texas and Wichita Districts maintained a traditional structure of relatively small and locally controlled FLBAs and PCAs. The St. Louis District had a similar structure, but established FLCAs in place of FLBAs. The Sacramento/Western and St. Paul Districts allowed local associations to determine their structure, resulting in an eclectic mixture of PCAs, FLBAs, ACAs, and FLCAs. The Baltimore, Columbia, and Springfield Districts created a structure consisting exclusively of ACAs. Finally, the Jackson, Louisville, Omaha, and Spokane Districts established large associations covering most or all of the district territory. These large associations traded a loss of local control for the promise of economies of scale, less exposure to local risks, and greater flexibility to access capital to cover any losses. In 1990, the Columbia District broke up a large, districtwide PCA to facilitate creation of more locally based ACAs. St. Louis also reduced the size of its PCAs by splitting 5 PCAs in 1990 to 13 in 1991.

Data in table 3 show the mean levels of balance sheet and income statement statistics for FCS associations, and data in table 4 present these statistics on a percentage-of-assets basis. The following observations are drawn from these tables and the appendix tables.

Table 1--Type of associations, 1986-91

Association type	1986	1987	1988	1989	1990	1991
	<i>Number</i>					
Production Credit Associations	154	144	132	83	82	76
Federal Land Bank Associations	234	232	222	140	140	85
Agricultural Credit Associations	--	0	0	38	40	70
Federal Land Credit Associations	--	0	0	2	7	25
Total associations	388	376	354	263	269	256

-- = Not applicable. ACAs and FLCAs created by the Agricultural Credit Act of 1987.  
Source: Farm Credit Administration, call reports for the Farm Credit System, various dates.

#### *Direct-Lending Associations Increase in Size and Number*

- The number of direct-lending associations increased from 154 in 1986 to 171 in 1991, while the average size, as measured by total assets, increased from \$92.6 million to \$146.2 million. The transfer of real estate lending to ACAs and FLCAs in many areas explains this growth in both the number and size of direct-lending associations.
- New associations comprised 18 percent of direct-lending associations in 1986 and 68 percent in 1991. Association size shifted toward more medium-sized associations characterized as having assets between \$100 million and \$500 million. Such associations comprised 17 percent of direct-lending associations in 1986 and 42 percent in 1991. These observations are drawn from data in appendix tables 1, 3, 5, 7, 9, and 11.

Table 2--Type of associations in each district, 1986-91

Association type and district	1986	1987	1988	1989	1990	1991
<i>Number</i>						
<b>Production Credit Associations:</b>						
Baltimore	26	26	23	1	1	0
Columbia	1	1	1	1	1	0
Jackson	2	2	2	2	2	2
Louisville	5	6	6	2	1	1
Omaha	1	1	1	1	1	1
Sacramento/Western	24	20	18	14	14	14
St. Louis	4	4	4	4	5	13
St. Paul	24	23	23	19	19	9
Spokane	2	2	2	2	2	0
Springfield	18	18	13	0	0	0
Texas	28	23	23	21	21	18
Wichita	18	18	16	16	15	18
<b>Federal Land Bank Associations:</b>						
Baltimore	26	26	23	1	1	0
Columbia	20	20	20	20	20	0
Jackson	1	1	0	0	0	0
Louisville	9	9	9	0	0	0
Omaha	31	31	31	1	1	1
Sacramento/Western	22	20	19	15	11	6
St. Louis	21	21	21	21	21	0
St. Paul	26	26	26	22	20	7
Spokane	1	1	1	1	1	0
Springfield	18	18	13	0	0	0
Texas	44	44	44	44	50	50
Wichita	15	15	15	15	15	22
<b>Agricultural Credit Associations:</b>						
Baltimore	--	0	0	16	16	17
Columbia	--	0	0	0	19	0
Jackson	--	0	0	0	0	0
Louisville	--	0	0	2	4	4
Omaha	--	0	0	0	0	0
Sacramento/Western	--	0	0	3	3	4
St. Louis	--	0	0	0	0	0
St. Paul	--	0	0	4	4	12
Spokane	--	0	0	0	0	1
Springfield	--	0	0	13	13	13
Texas	--	0	0	0	0	0
Wichita	--	0	0	0	0	0
<b>Federal Land Credit Associations:</b>						
Baltimore	--	0	0	0	0	0
Columbia	--	0	0	0	0	0
Jackson	--	0	0	0	0	0
Louisville	--	0	0	2	1	1
Omaha	--	0	0	0	0	0
Sacramento/Western	--	0	0	0	4	9
St. Louis	--	0	0	0	0	10
St. Paul	--	0	0	0	2	5
Spokane	--	0	0	0	0	0
Springfield	--	0	0	0	0	0
Texas	--	0	0	0	0	0
Wichita	--	0	0	0	0	0

-- = Not applicable.

Source: Farm Credit Administration, call reports for the Farm Credit System, various dates.

Table 3--Mean levels of balance sheet and income statement items, by Farm Credit System association type, 1986-91

Association type and year <sup>1</sup>	Associations	Total assets	Liquid assets <sup>2</sup>	Total loans <sup>3</sup>	Total liabilities	Capital	
						Equity <sup>4</sup>	Total
	Number	----- 1,000 dollars -----					
<b>All direct lenders:</b>							
1989	123	135,167	988	117,937	113,911	21,256	24,533
1990	129	146,575	872	130,337	124,495	22,080	25,055
1991	171	146,229	719	132,634	124,148	22,080	25,237
<b>Production Credit Associations:</b>							
1986	154	92,673	1,127	79,960	76,831	15,841	20,348
1987	144	81,298	1,056	68,868	66,282	15,016	19,562
1988	132	85,177	967	71,393	68,818	16,359	20,052
1989	83	93,678	972	77,444	75,485	18,193	21,561
1990	82	98,672	877	83,134	79,589	19,083	22,107
1991	76	76,655	559	66,330	62,131	14,523	16,839
<b>Agricultural Credit Associations:</b>							
1989	38	227,426	1,068	207,483	198,721	28,705	31,939
1990	40	241,603	993	223,064	212,230	29,374	32,462
1991	70	237,564	1,000	218,219	204,508	33,056	37,800
<b>Federal Land Credit Associations:</b>							
1989	2	104,035	170	97,038	97,236	6,799	7,149
1990	7	164,712	111	153,414	149,192	15,519	17,262
1991	25	101,993	416	94,560	87,672	14,322	15,587
<b>Federal Land Bank Associations:</b>							
1986	234	11,870	144	1,151 <sup>5</sup>	2,074	10,796	10,799
1987	232	7,681	92	1,101 <sup>5</sup>	1,029	6,652	6,939
1988	222	9,529	56	1,243 <sup>5</sup>	696	8,833	9,087
1989	140	12,415	39	1,602 <sup>5</sup>	792	11,623	11,895
1990	140	11,219	28	1,781 <sup>5</sup>	696	10,524	10,659
1991	86	8,166	26	2,514 <sup>5</sup>	806	7,360	7,360

See footnotes at end of table.

Continued--

Table 3--Mean levels of balance sheet and income statement items, by Farm Credit System association type, 1986-91--Continued

Association type and year <sup>1</sup>	Income		Expenses		Net interest margin	Provision for loan losses	Adjusted net income <sup>6</sup>
	Interest	Noninterest	Interest	Noninterest			
<i>1,000 dollars</i>							
<b>All direct lenders:</b>							
1989	13,328	710	10,574	2,407	2,754	(515) <sup>7</sup>	978
1990	13,881	879	10,536	2,602	3,345	92	1,112
1991	13,134	1,632	9,313	2,823	3,821	340	1,889
<b>Production Credit Associations:</b>							
1986	8,651	826	7,445	1,920	1,206	2,098	(1,817)
1987	6,625	599	5,400	1,765	1,225	(539)	712
1988	7,056	948	5,548	1,763	1,508	(1,080)	1,570
1989	8,909	594	6,818	2,110	2,092	(638)	719
1990	9,025	601	6,483	2,199	2,542	74	489
1991	6,687	360	4,378	1,713	2,310	121	504
<b>Agricultural Credit Associations:</b>							
1989	23,206	969	18,963	3,380	4,244	(308)	1,550
1990	24,052	951	18,855	3,547	5,198	114	1,913
1991	21,632	1,904	15,640	4,248	5,992	383	2,700
<b>Federal Land Credit Associations:</b>							
1989	9,034	651	7,103	1,138	1,931	655	836
1990	12,644	3,735	10,483	1,914	2,161	183	3,843
1991	8,937	4,739	6,604	2,203	2,333	886	3,828
<b>Federal Land Bank Associations:</b>							
1986	112	862	0	1,195	112	(0)	(2,043)
1987	59	960	0	969	59	(46)	(1,009)
1988	36	2,465	0	966	36	47	4,228
1989	17	1,392	0	1,090	17	23	275
1990	17	1,445	0	1,218	17	42	389
1991	5	1,175	0	922	5	59	140

<sup>1</sup>PCAs were the only direct lenders prior to 1989.

<sup>2</sup>Liquid assets include cash, securities, and acquired property.

<sup>3</sup>Includes loans, notes receivable, sales contracts, and leases.

<sup>4</sup>See definition for "equity capital" in the Glossary of Terms.

<sup>5</sup>Represents the outstanding balance of loans to district banks from FLEAs.

<sup>6</sup>See definition in Glossary of Terms.

<sup>7</sup>Numbers in parentheses indicate negative values.

Source: Farm Credit Administration, call reports for the Farm Credit System, various dates.

Table 4--Weighted means of balance sheet and income statement statistics as a percentage of assets, by Farm Credit System association type, 1986-91

Association type and year	Liquid assets <sup>1</sup>	Total Loans <sup>2</sup>	Total liabilities	Capital	
				Equity	Total
<i>Percent of assets</i>					
<b>All direct lenders:</b>					
1989	0.73	87.25	84.27	15.73	18.15
1990	.59	88.92	84.94	15.06	17.09
1991	.49	90.70	84.90	15.10	17.26
<b>Production Credit Associations:</b>					
1986	1.22	86.28	82.91	17.09	21.98
1987	1.30	84.71	81.53	18.47	24.06
1988	1.14	83.82	80.79	19.21	23.54
1989	1.04	82.67	80.58	19.42	23.02
1990	.89	84.25	80.66	19.34	22.40
1991	.73	86.53	81.05	18.95	21.97
<b>Agricultural Credit Associations:</b>					
1989	.47	91.23	87.38	12.62	14.04
1990	.41	92.33	87.84	12.18	13.44
1991	.42	91.86	86.09	13.91	15.91
<b>Federal Land Credit Associations:</b>					
1989	.16	93.27	93.47	8.53	6.87
1990	.07	93.14	90.58	9.42	10.48
1991	.41	92.71	85.96	14.04	15.28
<b>Federal Land Bank Associations:</b>					
1986	1.22	9.70 <sup>3</sup>	9.05	90.95	90.98
1987	1.20	14.34 <sup>3</sup>	13.40	86.60	90.34
1988	.59	13.05 <sup>3</sup>	7.30	92.70	95.36
1989	.32	12.90 <sup>3</sup>	6.38	93.62	95.81
1990	.25	15.87 <sup>3</sup>	6.20	93.80	95.01
1991	.32	30.79 <sup>3</sup>	9.87	90.13	90.13

See footnotes at end of table.

Continued--

Table 4--Weighted means of balance sheet and income statement statistics as a percentage of assets, by Farm Credit System association type, 1986-91--Continued

Association type and year	Income		Expenses		Net interest margin	Provision for loan losses	Adjusted net income	Percent of equity
	Interest	Noninterest	Interest	Noninterest				
----- Percent of assets -----								
<b>All direct lenders:</b>								
1989	9.86	0.53	7.82	1.84	2.04	(0.38)	0.72	4.60
1990	9.47	.60	7.19	1.78	2.28	.06	.76	5.04
1991	8.98	1.12	6.37	1.93	2.61	.23	1.29	8.56
<b>Production Credit Associations:</b>								
1986	9.33	.89	8.03	2.07	1.30	2.26	(1.96)	(11.47)
1987	8.15	.74	6.64	2.17	1.51	(.66)	.88	4.74
1988	8.28	1.11	6.51	2.07	1.77	(1.27)	1.84	9.60
1989	9.51	.63	7.28	2.25	2.23	(.68)	.77	3.95
1990	9.15	.61	6.57	2.23	2.58	.07	.50	2.56
1991	8.72	.47	5.71	2.23	3.01	.16	.66	3.47
<b>Agricultural Credit Associations:</b>								
1989	10.20	.43	8.34	1.49	1.87	(.14)	.68	5.40
1990	9.86	.39	7.80	1.47	2.15	.05	.79	6.51
1991	9.11	.80	6.58	1.79	2.52	.16	1.14	8.17
<b>Federal Land Credit Associations:</b>								
1989	8.68	.63	6.83	1.09	1.86	.63	.80	12.29
1990	7.68	2.27	6.36	1.16	1.31	.11	2.33	24.76
1991	8.76	4.65	6.48	2.16	2.29	.87	3.75	26.73
<b>Federal Land Bank Associations:</b>								
1986	.94	7.26	0	10.07	.94	(0)	(17.21)	(18.92)
1987	.77	12.50	0	12.62	.77	(.60)	(13.13)	(15.16)
1988	.38	25.87	0	10.14	.38	.49	44.37	47.86
1989	.14	11.21	0	8.78	.14	.18	2.22	2.37
1990	.15	12.88	0	10.86	.15	.37	3.46	3.69
1991	.06	14.39	0	11.29	.06	.73	1.71	1.90

<sup>1</sup>Liquid assets include cash, securities, and acquired property.

<sup>2</sup>Includes loans, notes receivable, sales contracts, and leases.

<sup>3</sup>Represents the outstanding balance of loans to district banks from FLBAs.

Source: Farm Credit Administration, call reports for the Farm Credit System, various dates.

Table 5--Mean asset levels of direct lenders, 1986-91

Association type and year	1986	1987	1988	1989	1990	1991
<i>1,000 dollars</i>						
All direct lenders	92,673	81,298	85,177	135,167 <sup>1</sup>	146,575	146,229
ACA	--	--	--	227,426	241,603	237,564
FLCA	--	--	--	104,035	164,712	101,993
PCA	92,673	81,298	85,177	93,678	98,672	76,655
Districts:						
Baltimore	30,590	29,845	36,454	162,293 <sup>1</sup>	175,875	190,097
Columbia	1,438,416	1,124,770	1,057,620	1,088,994	1,192,241	213,700 <sup>1</sup>
Jackson	306,115	260,206	242,806	251,461	282,665	289,193
Louisville	228,154	189,176	181,245	611,740 <sup>1</sup>	633,404	659,072
Omaha	842,958	585,196	589,317	587,896	662,731	767,739
Sacramento/Western	106,552	106,875	106,640	115,852	152,163	148,480
Spokane	334,609	229,363	204,335	215,850	241,050	609,457 <sup>1</sup>
Springfield	35,657	33,988	54,022	121,964 <sup>1</sup>	129,704	135,585
St. Louis	228,126	176,434	173,036	181,945	153,607	49,640 <sup>1</sup>
St. Paul	106,181	93,023	87,752	84,628	86,355	132,854 <sup>1</sup>
Texas	37,635	38,489	36,598	36,629	38,745	50,702
Wichita	46,153	34,830	38,887	36,627	39,556	29,055

-- = Not applicable.

<sup>1</sup>These large changes in average asset levels reflect restructuring of numbers and types of associations. See table 2 for details.

Source: Farm Credit Administration, call reports for the Farm Credit System, various dates.

- Weighted-average liquid assets diminished from 1.22 percent of total assets in 1986 to 0.49 percent in 1991 as the business of direct-lending associations shifted toward long-term lending. Correspondingly, the weighted-average asset share of total loans rose from 86.28 to 90.70 percent, reflecting more efficient financial management.
- Weighted-average total liabilities rose slightly and weighted-average equity capital fell slightly as a percentage of assets at direct-lending associations. Again, ACAs and FLCAs account for this change. These associations tend to be more highly leveraged than do PCAs.
- Weighted-average net interest margins increased from 1.3 percent of assets in 1986 to 2.61 percent in 1991. Weighted-average net interest margins were wider at PCAs in 1991 than at ACAs and FLCAs, reflecting the difference in servicing costs between operating and mortgage lending.
- Weighted-average provisions for loan losses were over 2 percent of assets at direct-lending associations in 1986 but were followed by 3 years of reversals or negative weighted-average provisions for loan losses due to land prices that were more favorable than expected.
- Average adjusted net income recovered impressively over the period. First, the recovery was associated with reversals in loan losses. Later, the recovery was associated with higher net interest margins. The weighted-average rate of return on equity rose from -11.47 percent at direct-lending associations to 8.56 percent.

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- The breakup of larger into smaller associations explains the significant drop in asset levels in the Columbia and St. Louis Districts, and the consolidation of smaller into larger associations explains the increase in asset levels in St. Paul between 1990 and 1991 found in table 5.

#### *Federal Land Credit Associations Show Strong Return on Equity*

- The number of FLCAs jumped from 2 in 1989 (the first year of existence for FLCAs) to 25 in 1991, with an average asset size of \$102 million. The majority of FLCAs are located in the Sacramento/Western, St. Louis, and St. Paul Districts.
- The weighted-average return on equity was highest at FLCAs, reaching 26.73 percent in 1991 and reflecting a very high weighted-average rate of return on assets.
- Average total liabilities as a percentage of assets continues to decline, while average equity capital as a percentage of assets continues to climb.
- Net interest margins as a percentage of assets and average adjusted net income as a percentage of assets continue to rise.

#### *Production Credit Associations Decline in Number*

- The number of PCAs continues to drop. There were 154 in 1986 and less than half, 76, remained in 1991 due to restructuring and mergers. PCAs are concentrated in the Sacramento/Western, St. Louis, Texas, and Wichita Districts.
- The average asset size fell in 1991 to \$76.7 million, down from \$92.6 million in 1986.
- Total liabilities as a percentage of assets inched up in 1991 and equity capital as a percentage of assets fell slightly.
- PCAs have wider weighted-average net interest margins as a percentage of assets than other lending institutions in the system.
- Despite their wider weighted-average net interest margins, the weighted-average rates of return on assets and equity remained quite low at PCAs, because of the gap between weighted-average noninterest income and weighted-average noninterest expenses.

#### *Agricultural Credit Associations Register Sound Performance*

- ACAs increased from 38 institutions in 1989 to 70 in 1991, with the majority located in east coast districts (Baltimore, Columbia, Springfield) and St. Paul.
- In 1991, total liabilities as a percentage of assets declined slightly and average equity capital as a percentage of assets rose.
- Net interest margins as a percentage of assets climbed from 1.87 in 1989 to 2.52 in 1991.



- Average adjusted net income as a percentage of assets was 1.14 in 1991, up from 0.68 in 1989.

#### **Federal Land Bank Association Presence Diminished**

- The number of FLBAs decreased from 234 in 1986 to 85 in 1991 as long-term lending authority was transferred to direct-lending associations in many districts. By 1991, FLBAs continued to operate in only five districts: Omaha, Sacramento/Western, St. Paul, Texas, and Wichita. Average total assets of FLBAs fell during this period; however, the fall in size may not be a direct indicator of average lending activity.
- Average total loans (notes receivable) increased over the period and reflect the greater influence of the Texas District and its operating procedures on the average.
- Because they are not portfolio lenders, FLBAs are highly capitalized with weighted-average equity to asset ratios exceeding 90 percent.
- Weighted-average net interest margins fell during the period, in contrast to the weighted-average net interest margins at direct-lending associations. The falling net interest margins may reflect both the administered nature of interest rates to and from FLBAs and the presence of remaining FLBAs in districts with lower net interest margins.
- Average adjusted net income recovered in 1988 after losses in 1986 and 1987. Weighted-average rates of return on assets and equity have been lower for FLBAs since 1989 than for most other associations, again reflecting the fact that FLBAs act as branches for district banks.

#### **Farm Credit System Banks**

Until the FCS was reorganized under the Agricultural Credit Act of 1987, it included 37 constituent banks.<sup>5</sup> Each of the 12 farm credit districts was served by a Federal Intermediate Credit Bank, a Federal Land Bank, and a Bank for Cooperatives. In addition, there was a Central Bank for Cooperatives in Denver, Colorado.

The Agricultural Credit Act of 1987 legislated a number of changes in this structure resulting in only 15 banks remaining by 1991.<sup>6</sup> The Act mandated that, within 6 months of its enactment, the FLB and FICB in each district merge horizontally to form a district Farm Credit Bank (FCB). These mergers were successfully completed in 11 of the 12 districts. Due to the liquidation of the Jackson Federal Land Bank, the Jackson FICB had no merger partner. As a result, the Farm Credit Administration (FCA) transferred long-term lending authority for the Jackson District to the Texas FCB.

Ten of the 12 district BCs voted to consolidate with the central Bank for Cooperatives to form CoBank. This consolidation became effective on January 1, 1989. The BCs that declined to join were in the Springfield and

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<sup>5</sup>The 37 constituent banks included 1 FLB, FICB, and BC for each of the 12 districts and 1 Central Bank for Cooperatives.

<sup>6</sup>The 15 remaining banks included 1 FICB in Jackson, 11 FCBs, and 3 BCs.

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St. Paul Districts. As specified in the act, all three remaining banks compete without territorial restrictions.

Data in table 6 show the mean levels of balance sheet and income statement statistics for FCS banks, and data in table 7 present these statistics on a weighted basis as a percentage of assets. The following observations are drawn from these tables.

***Premerger Federal Intermediate Credit Banks and Federal Land Banks Financially Weak (1986-87)***

Operating cost pressures mounted in 1986-87 for most FCS institutions in a period of declining interest rates. Funding costs, locked in at high interest rates, coupled with average cost pricing methods, forced most FCS banks and associations to charge above-market rates on loans. Borrowers, however, sought more competitive financing from FCS competitors. As noted below, these pressures precipitated a reduction in net interest margins and a loss of assets and loans for many FCS banks and associations.

- FICBs and FLBs both experienced considerable loss of assets from 1986 to 1987. FLBs lost both liquid assets and loans during this period, while FICBs gained liquid assets and lost loans. The asset share of liquid assets increased slightly at FLBs, and asset share of total loans remained unchanged. In contrast, the asset share of liquid assets increased over 5 percentage points at FICBs and the asset share of total loans decreased by a similar amount.
- Commensurate with the fall in loan volume, both FICBs and FLBs experienced a decline in total liabilities outstanding, their major source of loanable funds.
- FLBs experienced a rapid loss of equity capital in 1985-87 and some loss in total capital. Total capital fell, on average, less than equity capital, indicating that the allowance for loan losses was increasing. Weighted-average equity capital fell to less than 4 percent of assets at FLBs, while weighted-average total capital fell to 9.69 percent of assets in 1987. Thus, on average, FLBs had reserved 5.72 percent of assets for loan losses. FICBs gained both equity capital and total capital. Weighted-average equity capital rose to nearly 15 percent of assets and weighted-average total capital exceeded 15 percent of assets in 1987. FLBs were subsequently merged out of existence under the authorities of the Agricultural Credit Act of 1987.
- Net interest margins, the difference between interest income and interest expense, fell dramatically at both FLBs and FICBs. The weighted-average net interest margin at FLBs was a meager one-hundredth of 1 percent of assets in 1987. The corresponding number at FICBs was nearly 1.5 percent of assets.
- FLBs reversed (booked negative provisions for) an average of \$5.8 million in provisions for loan losses in 1987 after taking average provisions for loan losses of \$121.6 million in 1986. FICBs reversed an average of \$1.3 million in 1986 and \$1.2 million in 1987, respectively. Reversals in 1986 and 1987 loan losses resulted from overly pessimistic expectations made in 1985 concerning future land prices.

- Adjusted net income for FLBs was negative in both years. The dramatic 1986 average losses were more than accounted for by the large provisions for loan losses. The weighted-average rate of return on equity at FLBs was -51.97 percent in 1986 and -14.16 percent in 1987. Adjusted net income for FICBs was positive in both years, yielding a weighted-average rate of return on equity of 0.66 percent in 1986 and 4.79 percent in 1987.

*Postmerger Farm Credit Banks' Performance Mixed (1988-91)*

- Average total asset size of postmerger FCBs remained fairly constant from 1988 through 1991 as did the asset shares of liquid assets and total loans. Liquid assets as a percentage of total assets rose from 13.76 percent in 1988 to 14.07 percent in 1991, while the share of assets comprised by total loans rose from 85.81 to 83.97 percent.
- Similarly, average total liabilities remained fairly constant at FCBs while increasing at the Jackson FICB.
- Average equity capital at FCBs fell from \$361 million in 1988 to \$342 million in 1991, but remained fairly constant as a share of assets. Average total capital at FCBs fell from \$509 million to \$413 million, or from 11.91 to 10.13 percent of total assets. This trend is partially explained by the downloading of loan portfolios and capital from FCBs to ACAs.
- Average net interest margins at FCBs improved dramatically throughout the period, rising from \$40.6 million to \$72.5 million or from 0.95 to 1.78 percent of assets.
- Average FCB provisions for loan losses were negative in all years, reflecting unexpected improvements in performance of outstanding loans and of sale prices on properties held.
- Average adjusted net income at FCBs fell from \$94.5 million in 1988 to \$34.8 million in 1991, reflecting the decrease in negative provisions for loan losses. The average rate of return on equity fell from 26.13 to 10.14 percent.

*Postmerger Jackson FICB Improves Gradually (1988-91)*

- Total assets increased from \$519 million to \$600 million and total liabilities rose from \$423 million to \$500 million.
- Equity capital rose slightly, but fell from 18.52 to 16.65 percent of assets. Total capital also increased slightly in absolute terms but fell as a percentage of assets.
- The net interest margin rose from 0.4 to 1.09 percent of total assets.
- The Jackson FICB booked a small positive provision for loan losses in 1991.

Table 6--Mean levels of balance sheet and income statement items, by Farm Credit System bank type, 1986-91

Bank type and year	Banks	Total assets	Liquid assets <sup>1</sup>	Total loans	Total liabilities	Capital	
						Equity	Total
<i>Number</i>		<i>----- 1,000 dollars -----</i>					
<b>Federal Land Banks:</b>							
1986	12	3,984,623	420,308	3,542,097	3,757,350	227,273	430,747
1987	12	3,348,548	374,882	2,977,814	3,220,764	127,784	324,557
1988	--	--	--	--	--	--	--
1989	--	--	--	--	--	--	--
1990	--	--	--	--	--	--	--
1991	--	--	--	--	--	--	--
<b>Federal Intermediate Credit Banks:</b>							
1986	12	1,232,567	203,826	1,002,830	1,079,876	152,691	160,916
1987	12	1,047,582	229,700	796,831	892,201	155,381	161,144
1988	1	519,405	68,173	400,456	423,193	96,213	97,574
1989	1	540,057	52,272	435,895	443,634	96,423	96,872
1990	1	583,746	49,412	484,285	485,288	98,458	98,776
1991	1	600,106	57,216	489,226	500,190	99,916	100,022
<b>Farm Credit Banks:</b>							
1986	--	--	--	--	--	--	--
1987	--	--	--	--	--	--	--
1988	11	4,271,797	587,740	3,665,492	3,910,210	361,588	508,920
1989	11	4,205,477	614,035	3,527,840	3,851,057	354,420	450,061
1990	11	4,248,732	685,724	3,479,813	3,885,794	362,938	448,101
1991	11	4,077,786	573,728	3,424,213	3,734,885	342,901	412,896
<b>Banks for Cooperatives:</b>							
1986	13	807,896	155,922	619,635	899,777	108,119	118,751
1987	13	832,820	191,413	608,015	727,647	105,173	116,285
1988	13	1,020,249	215,383	765,256	916,094	104,155	114,762
1989	3	4,447,434	941,866	3,376,629	4,095,749	351,685	392,136
1990	3	4,742,274	913,013	3,702,224	4,395,627	346,647	392,861
1991	3	4,639,507	854,982	3,676,955	4,280,814	358,693	408,975

See footnotes at end of table.

Continued--

Table 6--Mean levels of balance sheet and income statement items, by Farm Credit System bank type, 1986-91--Continued

Bank type and year	Income		Expenses		Net interest margin	Provision for loan losses	Adjusted net income
	Interest	Noninterest	Interest	Noninterest			
<i>1,000 dollars</i>							
<b>Federal Land Banks:</b>							
1986	401,668	7,152	390,536	38,647	11,132	121,603	(118,123)
1987	317,273	3,145	316,983	30,264	290	(5,800)	(18,099)
1988	--	--	--	--	--	--	--
1989	--	--	--	--	--	--	--
1990	--	--	--	--	--	--	--
1991	--	--	--	--	--	--	--
<b>Federal Intermediate Credit Banks:</b>							
1986	110,019	318	86,523	10,560	23,496	(1,299)	1,009
1987	82,323	290	67,543	8,327	14,781	(1,201)	7,443
1988	36,338	1,349	34,251	4,787	2,087	(1,725)	657
1989	43,569	3,681	39,465	5,660	4,104	(370)	3,536
1990	44,807	3,197	40,658	5,170	4,149	(246)	1,770
1991	42,715	2,150	36,196	6,173	6,519	18	2,037
<b>Farm Credit Banks:</b>							
1986	--	--	--	--	--	--	--
1987	--	--	--	--	--	--	--
1988	395,758	46,267	355,161	42,734	40,597	(68,934)	94,490
1989	418,195	7,221	360,990	47,017	57,204	(12,797)	37,583
1990	397,479	5,895	331,404	44,981	66,074	(5,283)	30,422
1991	342,924	4,947	270,472	55,572	72,452	(11,576)	34,756
<b>Banks for Cooperatives:</b>							
1986	66,988	3,751	56,237	4,560	10,751	1,043	2,836
1987	63,301	3,059	53,394	4,422	9,907	(518)	8,532
1988	81,640	3,660	69,253	4,715	12,387	847	9,504
1989	425,090	8,187	366,871	24,542	58,219	(2,874)	39,233
1990	420,636	5,983	356,063	29,431	64,574	9,307	26,854
1991	358,074	6,712	272,204	33,556	85,870	8,119	43,483

-- = Not applicable.

<sup>1</sup>Liquid assets include cash, securities, and acquired property.

Source: Farm Credit Administration, call reports for the Farm Credit System, various dates.

Table 7--Weighted means of balance sheet and income statement statistics as a percentage of assets, by Farm Credit System bank type, 1986-91

Bank type and year	Liquid assets <sup>1</sup>	Total loans	Total liabilities	Capital	
				Equity	Total
				----- Percent of assets -----	
				Percent of equity	
<b>Federal Land Banks:</b>					
1986	10.55	88.89	94.30	5.70	10.81
1987	11.20	88.93	96.18	3.82	9.69
1988	--	--	--	--	--
1989	--	--	--	--	--
1990	--	--	--	--	--
1991	--	--	--	--	--
<b>Federal Intermediate Credit Banks:</b>					
1986	16.54	81.36	87.61	12.39	13.06
1987	21.93	76.06	85.17	14.83	15.38
1988	13.13	77.10	81.48	18.52	18.79
1989	9.68	80.90	82.15	17.85	17.94
1990	8.46	82.96	83.13	16.87	16.92
1991	9.53	81.52	83.35	16.65	16.67
<b>Farm Credit Banks:</b>					
1986	--	--	--	--	--
1987	--	--	--	--	--
1988	13.75	85.81	91.54	8.46	11.91
1989	14.60	83.89	91.57	8.43	10.70
1990	16.14	81.90	91.46	8.54	10.55
1991	14.07	83.97	91.59	8.41	10.13
<b>Banks for Cooperatives:</b>					
1986	19.30	75.70	86.62	13.38	14.70
1987	22.98	73.01	87.37	12.63	13.96
1988	21.11	75.01	89.79	10.21	11.25
1989	21.17	75.92	92.09	7.91	8.82
1990	19.25	78.07	92.69	7.31	8.28
1991	18.43	79.25	92.27	7.73	8.82

Continued--

Table 7--Weighted means of balance sheet and income statement statistics as a percentage of assets, by Farm Credit System bank type, 1986-91--Continued

Bank type and year	Income		Expenses		Net interest margin	Provision for loan losses	Adjusted net income	
	Interest	Noninterest	Interest	Noninterest				
----- Percent of assets -----							Percent of equity	
<b>Federal Land Banks:</b>								
1986	10.08	0.18	9.80	0.97	0.28	3.05	(2.96)	(51.97)
1987	9.47	.09	9.47	.90	.01	(.17) <sup>2</sup>	(.54)	(14.16)
1988	--	--	--	--	--	--	--	--
1989	--	--	--	--	--	--	--	--
1990	--	--	--	--	--	--	--	--
1991	--	--	--	--	--	--	--	--
<b>Federal Intermediate Credit Banks:</b>								
1986	8.93	.03	7.02	.86	1.91	(.11)	.08	.66
1987	7.86	.03	6.45	.79	1.41	(.11)	.71	4.79
1988	7.00	.26	6.59	.92	.40	(.33)	.13	.68
1989	8.07	.68	7.31	1.05	.76	(.07)	.65	3.67
1990	7.68	.55	6.97	.89	.71	(.04)	.30	1.80
1991	7.12	.36	6.03	1.03	1.09	.00	.34	2.04
<b>Farm Credit Banks:</b>								
1986	--	--	--	--	--	--	--	--
1987	--	--	--	--	--	--	--	--
1988	9.26	1.08	8.31	1.00	.95	(1.61)	2.21	26.13
1989	9.94	.17	8.58	1.12	1.36	(.30)	.89	10.60
1990	9.36	.14	7.80	1.06	1.56	(.12)	.72	8.38
1991	8.41	.12	6.63	1.36	1.78	(.28)	.85	10.14
<b>Banks for Cooperatives:</b>								
1986	8.29	.46	6.96	.56	1.33	.13	.35	2.82
1987	7.60	.37	6.41	.53	1.19	(.06)	1.02	8.11
1988	8.00	.36	6.79	.46	1.21	.08	.93	9.12
1989	9.56	.18	8.25	.55	1.31	(.06)	.88	11.16
1990	8.87	.13	7.51	.62	1.36	.20	.57	7.75
1991	7.72	.14	5.87	.72	1.85	.17	.94	12.12

-- = Not applicable.

<sup>1</sup>Liquid assets include cash, securities, and acquired property.

<sup>2</sup>Numbers in parentheses indicate negative values.

Source: Farm Credit Administration, call reports for the Farm Credit System, various dates.

- Adjusted net income remained positive but low throughout the period, never exceeding a 4-percent rate of return on equity.

#### ***Banks for Cooperatives Increase Income (1986-91)***

- Over the 1986-91 period, the average BC balance sheet showed considerable growth in per-bank assets due both to increases in total business and to the merger of 10 of the district banks for cooperatives with the Central Bank for Cooperatives to form CoBank, the National Bank for Cooperatives. The weighted-average composition of assets changed slightly as liquid assets decreased from 19.30 percent of total assets in 1986 to 18.43 percent of total assets in 1991, while the asset share of total loans increased from 76.70 to 79.25 percent.
- The average net interest margin increased nearly 800 percent from \$10.8 million to \$85.9 million and from 1.33 to 1.85 percent of assets.
- Average adjusted net income increased from \$2.8 million to \$43.5 million and the weighted-average rate of return on equity increased from 2.62 percent in 1986 to 12.12 percent in 1991.
- Average equity and total capital both increased in nominal terms from 1986 to 1991. However, this increase was less than the percentage increase in assets causing both measures of capital to decline relative to assets. The weighted-average asset share of equity capital fell from 13.38 to 7.73 percent, and the weighted-average asset share of total capital fell from 14.70 to 8.82 percent.
- Unlike other FCS banks, during the 1986-91 period, BCs did not experience large changes in their average provisions for losses nor did reversals in loan loss provisions account for large shares of average adjusted net income.

### **Farm Credit System Lending**

The primary purpose of loans granted in the Farm Credit System is to provide credit for agricultural and aquatic endeavors that operate on a for-profit basis. Banks and associations in the FCS extend credit to farmers, ranchers, providers of aquatic products, rural residents, and those entities that provide a service to farmers and ranchers. Banks for Cooperatives make loans to eligible cooperatives. A cooperative consists of associations or federations of associations of farmers, ranchers, and aquatic product harvesters. These cooperatives furnish supplies and services for their members and promote the goods they produce.

#### **Farm Credit System Loan Types**

**Long-term farm mortgage loans**--real estate secured loans with terms ranging from 5 to 40 years. The purpose of the loan is to finance property or a business to be used in agricultural or aquatic endeavors. These loans are also made to farmers to purchase a rural, owner-occupied residence. Long-term farm mortgage loans may not exceed 85 percent of the appraised value of the property, or 97 percent if the loan is guaranteed by a State, Federal, or



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governmental agency. Only FCBs, FLCAs, and ACAs are authorized to make long-term real estate secured loans to farmers. Banks for Cooperatives may make these loans to cooperatives.

**Short- and intermediate-term loans**--loans made by PCAs and ACAs, as well as basic processing and marketing loan financing by FCBs, FLCAs, PCAs, and ACAs. FCBs and FLCAs are authorized to make loans of not less than 5 years. PCAs and ACAs are authorized to extend credit for short- and intermediate-term loans not to exceed 10 years. Both PCAs and ACAs may finance longer intermediate-term loans for a maximum of 15 years to producers or harvesters of aquatic products for capital investment relating directly to production.

Producers who meet the basic eligibility requirements may qualify for processing and marketing loans based on a three-tiered system. Under the first tier, producers who generate 50 percent or more of the annual throughput (a producer's output that is used as an input to production) of the processing and marketing activity qualify. Under the second tier, producers who do not meet the 50-percent production requirements, must demonstrate that the processing and marketing is a logical extension of their operation. Loans to producers of less than 20 percent of the throughput constitute the third tier. Third-tier loans cannot exceed 15 percent of the total aggregate loans outstanding for the relevant bank, association, or district. This limit is less constraining for FCBs as they are allowed to include a broader category of outstanding loans.

**Loans to farm-related businesses**--credit extended to individuals involved in providing services to farmers and ranchers. Such services must be custom in nature and must meet the onfarm needs of an agricultural clientele for a business to qualify. FCBs, FLCAs, and ACAs are authorized to make long-term real estate loans to farm-related businesses secured by a first lien. PCAs are restricted to short- and intermediate-term loans, which may be unsecured. ACAs may make both short- and long-term and secured and unsecured loans to farm-related businesses.

**Rural residence loans**--credit extended to individuals residing in villages or rural regions that have a population equal to or less than 2,500. These loans are intended for the purchase of owner-occupied, single-family homes in open areas dedicated to agriculture and not adjacent to metropolitan, urban sites. Rural residence loans may not exceed 85 percent of the appraised value and are approved only for moderate-priced homes consistent with a middle-income standard of living for the community where the residence is located. Loans of this type committed by FCBs, FLCAs, PCAs, and ACAs may not exceed 15 percent of total loans outstanding for that institution. Each farm credit district is further subject to a current-year maximum rural residence lending of 15 percent of the previous year's total loans outstanding for all associations in the bank's territory.

**Loan participations**--when a lending institution sells an interest in a loan to another lender(s). FCBs, FLCAs, PCAs, ACAs, and BCs are authorized to buy and sell loan participations with other FCBs and associations that are direct lenders.

**Other financial institution loans**--loans to and agricultural loan discounts for other financial institutions (OFI's) can be made by FCBs. FCBs are authorized to make OFI loans to any financial institution that makes loans to

Table 8--FCS lending authority, by type of institution

Institution	FCB	FLCA	PCA	ACA	BC <sup>1</sup>
Long-term farm mortgage	X	X			
Rural residence (nonfarm loan)	X	X		X	
Farm-related business:			X	X	
Long-term real estate	X	X			
Short- and intermediate-term				X	
Short- and intermediate-term loans			X	X	
Processing and marketing			X	X	
Participations	X	X	X	X	X
OPI loans	X	X	X	X	X

<sup>1</sup>Loans to qualifying cooperatives.

farmers, ranchers, and producers of aquatic goods who would be eligible to borrow directly from the FCS.

Banks for Cooperatives make loans to eligible cooperatives and to stockholders of the bank or parties engaged in transactions with stockholders of the bank. These loans may involve discounting notes, making currency exchange transactions, and financing import and export operations.

#### Loan Portfolio Characteristics

Data in table 9 show the percentage of total district loan portfolios accounted for by long-term farm mortgages, short- and intermediate-term loans, rural residence loans, farm-related business loans, and other financial institution loans by FCS district for 1986 and 1991. Data in tables 10 and 11 show total outstanding loans by district and the behavior of nonaccrual loans by district as a percentage of total district loan portfolios, respectively. The percentage change from 1986 to 1991 is also indicated. Appendix tables present more detailed information about district-level loan portfolios by year. The following observations are drawn from tables 9 through 11 and from the appendix tables.

#### *Average Portfolio Size Drops and Total Loans Outstanding Diminish*

- Loan portfolios across regions varied in size from \$5.5 billion in total loans to less than \$0.5 billion in the Jackson District which only provides nonmortgage credit.
- The two largest districts in terms of loan volume were Sacramento/Western and St. Paul.
- The Baltimore District registered the highest growth in portfolio size, increasing from \$2.6 billion in 1986 to \$3.3 billion in 1991.
- District loan portfolios averaged approximately \$3 billion in 1991, down from an average of \$4.2 billion in 1986.

- Only three districts in the Farm Credit System experienced an increase in total loans during this period. Total loans rose from \$2.5 billion to \$3.3 billion in Baltimore, from \$1.4 billion to \$1.7 billion in Springfield, and from \$3.4 billion to \$3.6 billion in Texas.
- On average, total loans outstanding eroded by more than 20 percent in nominal dollars.
- Excluding the Jackson District, three districts (Spokane, St. Paul, and Wichita) recorded the heaviest declines. The Spokane District experienced the steepest decline with total loans dropping from \$3.5 billion to \$2.4 billion, a decrease of 30 percent. Total loans in the St. Paul District fell from \$7.9 billion to \$5.5 billion, also a drop of 30 percent. The Wichita District experienced a 29-percent decrease, from \$4.5 billion in 1986 to \$3.2 billion in 1991.
- Total lending across all districts was stable from 1988 through 1991.

#### *Nonaccrual Loan Rates Decline*

- Some districts in the Farm Credit System witnessed a marked improvement in loan performance since 1986, as evidenced by a significant decline in nonaccrual loans. The weighted average of nonaccrual loans as a percentage of total loans outstanding was 13.90 percent in 1986, but had fallen to 5.52 percent in 1991.
- Three districts (Baltimore, Springfield, and Texas) did not experience nonaccrual loan problems. The average nonaccrual loan rate for these districts remained relatively low from 1986 to 1991.
- The Louisville, Wichita, and Omaha Districts experienced the most dramatic improvement in nonaccrual loans between 1986 and 1991. Nonaccrual loans as a percentage of total loans dropped from 14.96 to 3.20 percent in Louisville, and from 16.86 to 4.11 percent in Wichita. As a percentage of total accrual loans, nonaccrual loans in Omaha dropped from 24.68 to 5.13 percent.
- From 1990 to 1991, nonaccrual loans fell as a percentage of total loans in seven districts.
- The 1991 nonaccrual rates were highest in the Spokane District. The next highest levels were in districts adjacent to Spokane (St. Paul to the east and Sacramento/Western to the south) (see fig. 3).
- Two districts in the northeast (Baltimore and Springfield) experienced an increase in nonaccrual loans in 1991, yet they maintained the lowest percentage of nonaccrual loans of all of the districts.
- The only other districts experiencing an increase in nonaccrual loan levels in 1991 were the Jackson and Wichita Districts. Nonaccrual loans as a percentage of total accrual loans outstanding in Jackson increased from 4.06 to 4.98 percent and in Wichita, rose from 3.17 to 4.11 percent.

Table 9--Selected loan totals as a percentage of total loans, by district, 1986 and 1991

Loan type and district	1986	1991	Percentage change
<i>Percent</i>			
<b>Long-term farm mortgage:</b>			
Baltimore	63.85	58.50	-8.5
Columbia <sup>1</sup>	62.58	59.22	-5.4
Jackson <sup>2</sup>	67.75	0	-100.0
Louisville	75.16	64.47	-14.2
Omaha	85.53	77.36	-9.5
Sacramento/Western	65.15	65.42	.4
Spokane	83.18	84.60	1.7
Springfield	53.34	43.88	-17.7
St. Louis	84.27	78.16	-7.3
St. Paul	67.47	62.11	-7.9
Texas <sup>3</sup>	65.57	70.58	7.6
Wichita <sup>4</sup>	81.82	80.76	-1.3
Weighted-average	68.86	66.74	--
<b>Short- and intermediate-term:<sup>5</sup></b>			
Baltimore	28.35	31.57	11.4
Columbia <sup>6</sup>	15.67	25.12	60.3
Jackson <sup>2</sup>	22.22	93.93	322.7
Louisville	22.25	28.97	30.2
Omaha	11.64	18.41	58.2
Sacramento/Western	31.61	31.73	.4
Spokane	15.14	15.75	4.0
Springfield	40.00	50.06	25.2
St. Louis	14.06	19.59	39.4
St. Paul	27.12	29.63	9.3
Texas	24.60	23.50	-4.5
Wichita	13.19	14.50	9.9
Weighted-average	20.47	26.64	--
<b>Rural residence:</b>			
Baltimore	7.56	9.03	19.5
Columbia	9.62	11.54	19.9
Jackson <sup>2</sup>	6.01	.23	-96.1
Louisville	1.93	6.23	222.3
Omaha	2.15	1.25	-42.0
Sacramento/Western	.17	.50	186.8
Spokane	1.53	.96	-37.2
Springfield	6.01	4.60	-23.4
St. Louis	1.23	1.81	46.8
St. Paul	3.61	2.63	-27.1
Texas	4.74	4.48	-5.7
Wichita	3.85	3.35	-13.0
Weighted-average	3.46	4.09	--

See footnotes at end of table.

Continued--

Table 9--Selected loan totals as a percentage of total loans, by district, 1986 and 1991--Continued

Loan type and district	1986	1991	Percentage change
<i>Percent</i>			
<b>Farm-related business loans:</b>			
Baltimore			
Columbia	0.16	0.01	93.8
Jackson	.22	.26	18.2
Louisville	.12	1.39	1058.3
Omaha	.04	.02	-50.0
Sacramento/Western	.03	.01	-66.7
Spokane	.85	.82	-27.1
Springfield	.06	.06	0.0
St. Louis	.50	1.45	190.0
St. Paul	.03	0.00	-100.0
Texas	.05	.03	-40.0
Wichita	.25	.28	12.0
Weighted-average	.19	.05	-73.7
Weighted-average	.21	.22	--
<b>Other financial institutions:</b>			
Baltimore			
Columbia	0.00	0.00	0.0
Jackson	.02	0.00	-100.00
Louisville	2.49	4.45	78.86
Omaha	0.00	0.00	0.0
Sacramento/Western	.06	.64	972.40
Spokane	.68	.86	25.87
Springfield	.07	.05	-31.36
St. Louis	0.00	0.00	0.0
St. Paul	.25	0.00	-100.0
Texas	.30	.23	-23.74
Wichita	2.87	.02	-99.16
Weighted-average	.94	1.27	34.69
Weighted-average	.54	.35	--

- = Not applicable.
- <sup>1</sup>Includes sales contract totals.
- <sup>2</sup>Includes FICB data only in 1988-91. FICB and FLB data included in 1986-87. FLB in receivership as of May 1988.
- <sup>3</sup>Includes advance-payments-received totals.
- <sup>4</sup>Excludes net participation totals.
- <sup>5</sup>Use of year-end data likely biases these numbers downward.
- <sup>6</sup>Includes processing and marketing totals.
- Source: Farm Credit District Banks, annual reports, various dates.

Table 10--Nonaccrual loans as a percentage of total loans outstanding, by district, 1986-91

District	1986	1987	1988	1989	1990	1991
<i>Percent of total loans</i>						
Baltimore	2.19	1.61	1.05	0.76	1.25	1.72
Columbia <sup>1</sup>	13.45	9.70	7.66	5.27	4.74	3.95
Jackson <sup>2</sup>	19.37	24.82	8.20	4.42	4.06	4.98
Louisville	14.96	12.44	7.61	4.94	3.75	3.20
Omaha <sup>3</sup>	24.68	17.02	4.65	2.90	7.05	5.13
Sacramento/Western	8.66	10.46	7.99	7.53	10.35	7.11
Spokane	22.21	18.74	13.91	15.75	13.95	11.56
Springfield	2.45	1.12	.63	.36	1.50	2.49
St. Louis	16.02	15.91	10.60	8.25	7.32	6.86
St. Paul <sup>4</sup>	20.34	17.26	13.16	7.72	8.23	8.26
Texas	4.60	4.81	5.11	5.36	5.18	4.86
Wichita	16.86	11.91	7.20	4.11	3.17	4.11
Weighted-average <sup>5</sup>	13.90	11.81	7.73	5.99	6.31	5.52

- <sup>1</sup>Calculated as a percentage of accrual loans because total loans included nonaccrual loans.  
<sup>2</sup>Includes FICB and FLB data for 1986-87, FICB data only for 1988-91. FLB placed in receivership in May 1988.  
<sup>3</sup>Calculated as a percentage of accrual loans because total loans included nonaccrual loans.  
<sup>4</sup>Calculated as a percentage of accrual loans for 1986-88, percentage of total loans for 1989-91.  
<sup>5</sup>Represents nonaccrual amounts summed for all districts divided by total loans summed across districts.  
Source: Farm Credit District Banks, annual reports, various dates.

Table 11--Total outstanding loans, by district, as of year-end 1986-91

District	1986	1987	1988	1989	1990	1991
<i>1,000 Dollars</i>						
Baltimore	2,577,722	2,517,162	2,682,458	2,860,281	3,095,176	3,312,680
Columbia	5,026,457	4,386,203	4,038,447	3,929,067	4,029,787	3,922,826
Jackson	2,133,151	2,087,985	396,821 <sup>1</sup>	442,131	471,003	477,362
Louisville	4,020,353	3,414,439	3,344,603	3,365,909	3,508,174	3,683,330
Omaha	4,959,133	4,013,022	3,729,543	3,594,026	3,605,455	3,690,174
Sacramento/Western	6,411,117	5,806,049	5,423,673	5,194,312	5,014,743	4,841,414
Spokane	3,594,536	3,049,711	2,841,585	2,692,604	2,595,891	2,497,675
Springfield	1,402,352	1,358,892	1,478,346	1,589,755	1,692,853	1,718,298
St. Louis	4,518,354	3,734,339	3,393,010	3,295,861	3,335,640	3,451,733
St. Paul	7,859,371	6,874,180	6,280,613	5,926,482	5,739,867	5,537,728
Texas	3,413,835	3,176,943	3,015,587	3,711,351 <sup>2</sup>	3,613,576	3,646,549
Wichita	4,548,903	3,801,763	3,598,469	3,420,566	3,363,303	3,222,304
Total	50,465,284	44,220,688	40,223,155	40,022,345	40,065,568	40,002,073
Average	4,205,440	3,685,057	3,351,930	3,335,195	3,338,797	3,333,506

- <sup>1</sup>Decrease represents placing of Jackson FLB in receivership, approximately \$1.2 billion in loans was transferred to the receiver. Jackson mortgage loans were subsequently transferred to the Texas District.  
<sup>2</sup>Increase represents transfer of loans acquired from Jackson FLB in receivership. Texas acquired \$1.11 billion in loans in 1989 from the Jackson FLB.  
Source: Farm Credit District Banks, annual reports, various dates.

### *Rural Residence Lending Averages Remain Constant*

- For the Farm Credit System as a whole, there was no discernible change in the level of rural-residence lending. When aggregated for all districts, rural-residence lending remained near 4 percent of total loans outstanding in both 1986 and 1991.
- In 1991, the average rural residence loan level of 4 percent was exceeded in five districts: Baltimore, Columbia, Louisville, Springfield, and Texas.
- Rural-residence lending was highest in the Columbia District where rural residence loans were 11.54 percent of total loans. Baltimore, with 9.03 percent of total loans, and Louisville, with 6.23 percent, were the next most active in rural-residence lending.

### *Long-Term Farm Mortgage Loans Dominate Portfolios*

- The largest portion of the loan portfolio of all districts is composed of long-term farm mortgage loans.
- Excluding the Jackson District, which has no FLB, only Springfield had less than half of its outstanding total loans in long-term farm mortgage loans.
- The northwestern region (Spokane) is the most active lender on a percent-of-portfolio basis at year-end 1991, with nearly 85 percent of total loans committed to long-term farm mortgage lending.
- Districts representing the Central and Midwestern States (Omaha, St. Louis, Texas, and Wichita) all held over 70 percent of their loan portfolio in long-term loans in 1991. Commercial banks dominate short-term agricultural lending in this region.

### *Shift in Portfolio Favors Short- and Intermediate-Term Loans*

- Eight districts experienced a shift in loan composition as a percentage of assets between 1986 and 1991, away from long-term farm mortgage lending in favor of short- and intermediate-term lending.
- The decrease in the loan share of long-term farm mortgage loans was greater than the increase in short- and intermediate-term loans for the Baltimore, Louisville, Omaha, St. Louis, and St. Paul Districts.
- The Columbia, Springfield, and Jackson (due to long-term mortgage loans being shifted to Texas) Districts were the only regions wherein the increase in short- and intermediate-term loans as a percentage of assets was greater than the decline in long-term farm mortgage loans as a percentage of assets between 1986 and 1991.

### *Farm Related Business Loans Remain Small in Proportion*

- Farm-related business loans constituted a relatively small fraction of loan portfolios.

- Most districts lent less than 1 percent of total loans to individuals and entities engaged in farm-sector support activities.
- The Jackson and Springfield Districts each slightly exceeded the 1-percent mark in 1991.

#### *Other Financial Institution Loans (OFIs) Have Slight Impact*


- Nine of the 12 districts made OFI loans, constituting less than 1 percent of total FCS loans outstanding between 1986 and 1991. As a percentage of systemwide total loans outstanding, OFI loans dropped from 0.54 percent in 1986 to 0.35 percent in 1991.
- Omaha, Sacramento/Western, and Wichita were the most active OFI lending regions. Omaha showed signs of continued growth in OFI loans, growing from 0.06 percent of accrual loans in 1986 to 0.64 percent in 1991. OFI lending in the Sacramento/Western District hovered between 0.68 and 0.86 percent of total loans outstanding from 1986 through 1991 and inched up in the Wichita District from 0.94 percent of total loans in 1986 to 1.27 percent in 1991.
- Texas exhibited a steady decrease in OFI lending from 2.87 percent of total loans outstanding in 1986 to 0.02 percent in 1991.
- Columbia and St. Louis both made OFI loans in 1986 only, with no further OFI lending activity in the later years of this study.
- Spokane, with the exception of 1988 and 1989 when OFI lending shot up to over 2 percent, averaged 0.06 percent in OFI loans as a percentage of total loans outstanding.
- St. Paul experienced a slight decline in OFI lending from 0.30 percent in 1986 to 0.23 percent in 1991 of total loans outstanding.

#### **Conclusions**

This bulletin provides historical data on the structure and performance of Farm Credit System institutions. Data from Farm Credit Administration call reports and district bank annual reports for 1986 through 1991 are used to highlight the following trends in FCS structure and performance.

- The number of FCS institutions declined dramatically, while the number of FCS banks fell from 37 to 15, and FCS associations fell from 388 to 256.
- Average asset levels at FCBs declined somewhat as many districts transferred their long-term loan portfolios to ACAs and FLCAs, but average asset levels increased at direct-lending associations, the Jackson FICB, and the BCs.
- Weighted-average net interest margins as a percentage of assets increased at banks and direct-lending associations.



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- Weighted-average equity and total capital as a percentage of assets increased at ACAs and FLCAs, decreased at BCs, and held steady for FCBs and PCAs.
  - Average adjusted net income was strongly influenced by large provisions for loan losses in 1986, followed by reversals of these provisions for several years.
  - As a percentage of assets, loan portfolios shifted away from long-term lending toward short- and intermediate-term lending.
  - Nonaccrual loan rates fell significantly. The weighted-average nonaccrual loan rate decreased from 13.90 percent in 1986 to 5.52 percent in 1991.
  - Profitability of Farm Credit System institutions improved overall due to a strengthening economy and favorable interest rates.

## Glossary of Terms

Selected operating statistics and association and bank classifications cited in the tables are defined below. Asterisked terms originate from FCA call report definitions. Statistics apply only to those associations reporting nonmissing values for that statistic.

**Acquired property:** The collective name for assets of which an FCS institution has gained possession, usually as a result of foreclosures or the taking of a deed or title in lieu of foreclosure. The value of acquired property is reported at fair market value at the time of acquisition, but is not to exceed the reporting institution's investment in the property net of depreciation and allowances for losses.

**\*Adjusted net income:** After-tax income including extraordinary items (results of material events and transactions that are both unusual and infrequent and, therefore, are not part of the association's ordinary and typical activities) plus other miscellaneous items.

**Associations:** Cooperative lending associations including ACAs, FLCAs, FLBAs, and PCAs.

**Banks:** All Farm Credit System Banks including FCBs, FICBs, FLBs, and BCs.

**Direct lender:** Any FCS bank or association with authority to make loans to borrowers who meet the basic eligibility requirements.

**\*Equity capital:** The sum of protected capital stock, unprotected capital stock, protected and unprotected participation certificates, preferred stock, paid-in capital, protected and unprotected allocated surplus, surplus reserve, earnings reserved for stock dividends, earnings reserved for patronage distribution, and undistributed/unallocated earnings less any impairment in the capital stock, participation certificates, paid-in capital, or earned surplus.

**Farm Credit Administration:** An independently chartered institution which regulates and examines Farm Credit System entities. It has special powers, including cease-and-desist orders, to ensure the safety and soundness of the system.

**Farm Credit Corporation of America:** The central headquarters organization for the 37 regional banks of the Farm Credit System prior to 1987. It set policies, capital management programs, and loss-sharing agreements for the system. The Farm Credit Administration and the Farm Credit System Insurance Corporation now perform most of these functions.

**Farm Credit Council:** The Federal trade association which represents the Farm Credit System and provides training, marketing, insurance, and purchasing services for its member institutions.

**Farm Credit Leasing Service Corporation:** Formed in 1983 and owned by several district banks, this corporation coordinates financial leasing for member farmers and cooperatives.

**Farm Credit System Capital Corporation:** Formed in 1985 and dissolved in 1988, this entity oversaw the transfer of resources from financially stronger Farm Credit System institutions to those requiring financial assistance.

**Farm Credit System Insurance Corporation:** Formed in 1987, the insurance corporation ensures timely payment of principal and interest on systemwide debt securities and is funded by annual assessments based on loan volumes. It oversees the Farm Credit System Insurance Fund and may also provide financial assistance to Farm Credit System institutions under certain circumstances.

**Farm-related business loans:** Loans to businesses that provide services to farmers and ranchers.

**FCS:** Farm Credit System, all system-lending institutions combined.

**Federal Farm Credit Banks Funding Corporation:** The fiscal agent that sets the amounts, maturities, rates of interest, terms, and conditions for the issuance of debt securities to fund Farm Credit System banks.

**Home mortgages:** Loans secured by mortgages on residential buildings. Lenders are primarily ACAs and FLCAs.

**\*Liquid assets:** Sum of cash, marketable securities, and acquired property. Cash is the sum of cash items in process of collection, currency and coin, and interest and noninterest-bearing balances due from depository institutions (FDIC-insured commercial banks and Federal reserve banks), except negotiable interest-bearing certificates of deposit. Marketable investments include the book value of holdings of U.S. Treasury securities, U.S. Government agency and corporation obligations, State and local obligations, Federal funds, securities purchased under resale agreements, acceptances of other financial institutions, and other marketable investments, excluding investments in farm credit institutions.

**Loan-loss allowance:** A balance sheet reserve account that estimates the amount of potential losses within an association's loan portfolio at a point in time.

**Long-term real estate (farm mortgage) loans:** Secured real estate loans for purchase of owner-occupied rural residences or for property or businesses to be used in farm-related endeavors. Terms range from 5 to 40 years if financed by an FCB or an FLCA, or from 10 to 40 years if financed by an ACA.

**Longer intermediate-term loans:** Loans for major capital expenditures with a maximum term of 15 years. ACAs and PCAs are authorized to make these loans to producers or harvesters of aquatic products.

**\*Net interest margin:** Interest income minus interest expense.

**Nonreal estate agricultural loans:** Short- and intermediate-term agricultural loans (primarily aquatic, production, and marketing).

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- Nonaccrual loans:** Loans for which principal and interest are more than 90 days past due and on which payment is not expected to be made in accordance with contracted terms. Interest due on nonaccrual loans does not accrue as a balance sheet item.
- OFI loans:** Loans to other financial institutions (OFIs) which make loans to farmers, ranchers, and producers of aquatic goods.
- Participations:** An interest in a loan sold to one lending institution by . . . . . another lending institution.
- Processing and marketing loans:** Loans to assist farmers in financing from the production stage through to the processing and marketing stage of the agricultural commodity.
- Production and intermediate-term loans:** See "short- and intermediate-term loans."
- Protected stock:** Capital stock, participation certificates, and allocated equities that were outstanding as of January 6, 1988, or were issued or allocated prior to October 6, 1988. Protected stock is insured against financial losses and must be retired at par or stated value regardless of the prevailing book value. See also "unprotected stock."
- Provision for loan losses:** An expense item that flows through the lending institution's income statement. Net charge-offs are subtracted from this account.
- Receivership:** Appointment of a conservator or receiver by the Farm Credit Administration Board to liquidate the assets of an institution deemed insolvent or engaging in unsafe and unsound practices.
- Rural residence loans:** Nonfarm home loans to individuals in rural communities not exceeding 2,500 in population.
- Short- and intermediate-term loans:** Operating and processing and marketing loans that coincide with the normal business cycle of the enterprise being financed. PCAs and ACAs are authorized to make short- and intermediate-term loans for a maximum term of 10 years.
- Total accrual loans:** Total loans outstanding less nonaccrual loans.
- \*Total assets:** Average of quarter-end total assets for the year in question.
- \*Total capital:** Equity capital plus loan-loss allowance.
- \*Total liabilities:** Average of quarter-end total liabilities for the year in question.
- \*Total loans:** Average of quarter-end total loans for the year in question.
- Total loans outstanding:** Total loans at year-end levels aggregated by district. These loans include nonaccrual loans.

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Unprotected stock: Capital stock, participation certificates, and allocated equities that were issued or allocated after October 6, 1988. Unprotected stock may be used to cover financial losses. See also "protected stock."

Weighted-average: See Statistical Methods section for a complete description.

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Appendix table 1--Mean levels of asset, liability, income, and expense items by institution type, 1986

Association or bank and classification	Associations or banks	Total assets	Liquid assets <sup>1</sup>	Total loans <sup>2</sup>	Total liabilities	Capital	
						Equity	Total
		Number		-----1,000 dollars-----			
<b>All direct lenders (PCAs)</b>	154	92,673	1,127	79,960	76,831	15,841	20,348
District:							
Baltimore	26	30,590	111	27,900	24,958	5,631	6,619
Columbia	1	1,438,416	13,056	1,164,143	1,146,623	291,793	357,359
Jackson	2	306,115	1,676	261,968	237,880	68,234	80,713
Louisville	6	228,154	3,681	177,824	181,308	46,847	53,901
Omaha	1	842,958	14,943	688,921	767,264	75,694	142,939
Sacramento/Western	24	106,552	1,344	95,708	92,434	14,118	17,543
Spokane	2	334,609	2,511	307,175	284,623	49,987	65,726
Springfield	18	35,657	294	32,753	29,553	6,104	7,334
St. Louis	4	228,126	1,869	189,044	169,382	58,745	69,263
St. Paul	24	106,181	1,406	93,138	92,916	13,265	20,902
Texas	28	37,635	704	33,967	29,574	8,061	9,630
Wichita	18	46,153	761	38,946	36,132	10,022	13,533
Age--							
Mature	127	48,637	620	43,578	40,153	8,484	10,410
New	27	299,804	3,509	251,087	249,356	50,448	67,094
Size--							
Large	6	897,975	10,441	736,229	728,619	169,356	212,084
Medium	26	147,345	2,157	130,427	127,991	19,353	27,313
Small	92	49,358	560	44,051	40,639	8,719	10,948
Very small	30	17,061	109	15,086	13,125	3,936	4,794
<b>All FLBAs</b>	234	11,870	144	1,151 <sup>3</sup>	1,074	10,796	10,799
District:							
Baltimore	26	6,839	13	2,368 <sup>3</sup>	934	5,905	5,911
Columbia	20	14,522	242	759 <sup>3</sup>	202	14,319	14,319
Jackson	1	117,862	269	1,159 <sup>3</sup>	5,896	111,966	111,966
Louisville	9	24,676	55	1,321 <sup>3</sup>	2,923	21,753	21,753
Omaha	31	8,598	49	13 <sup>3</sup>	817	7,781	7,781
Sacramento/Western	22	12,631	140	537 <sup>3</sup>	697	11,934	11,934
Spokane	1	242,174	10,397	31,037 <sup>3</sup>	33,333	208,841	208,841
Springfield	18	4,118	26	714 <sup>3</sup>	44	4,074	4,074
St. Louis	21	11,539	(7) <sup>4</sup>	216 <sup>3</sup>	533	11,007	11,007
St. Paul	26	13,941	321	785 <sup>3</sup>	1,760	12,181	12,181
Texas	44	5,811	49	2,233 <sup>3</sup>	1,139	4,672	4,686
Wichita	15	16,545	134	20 <sup>3</sup>	594	15,952	15,952
Age--							
Mature	190	7,720	75	1,007 <sup>3</sup>	682	7,038	7,042
New	44	29,791	445	1,775 <sup>3</sup>	2,765	27,026	27,026
Size--							
Medium	4	176,522	3,083	10,701 <sup>3</sup>	17,425	159,096	159,096
Small	3	27,192	507	826 <sup>3</sup>	4,380	22,811	22,811
Very small	227	8,766	88	987 <sup>3</sup>	742	8,024	8,028
<b>Banks</b>							
BC	13	807,896	155,922	619,635	699,777	108,119	118,751
FICB	12	1,232,567	203,826	1,002,830	1,079,876	152,691	160,916
FLB	12	3,984,623	420,309	3,542,097	3,757,350	227,273	430,747

See footnotes at end of table 12.

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Appendix table 1 -- Mean levels of asset, liability, income, and expense items by institution type, 1986 --  
Continued

Association or bank and classification	Income		Expenses		Net interest margin	Provision for loan losses <sup>5</sup>	Adjusted net income
	Interest	Noninterest	Interest	Noninterest			
	<i>1,000 dollars</i>						
<b>All direct lenders (PCAs)</b>	8,651	826	7,445	1,920	1,206	2,098	(1,817)
District:							
Baltimore	2,786	38	2,154	523	632	73	41
Columbia	127,598	23,757	116,421	25,842	11,177	42,308	(32,858)
Jackson	28,107	1,372	21,352	7,595	6,755	363	129
Louisville	19,162	3,404	16,023	5,618	3,139	2,542	(2,743)
Omaha	78,894	3,458	86,341	27,511	(7,447)	10,845	(5,797)
Sacramento/Western	10,736	59	8,931	1,362	1,805	3,708	(2,790)
Spokane	33,463	792	28,354	6,680	5,109	9,609	(10,666)
Springfield	3,280	113	2,733	879	547	32	(270)
St. Louis	20,477	563	15,288	5,925	5,189	246	(1,287)
St. Paul	10,294	2,830	9,356	2,395	938	5,119	(4,082)
Texas	3,393	87	2,688	742	705	440	(259)
Wichita	4,140	(100) <sup>6</sup>	3,763	889	377	400	(1,254)
Age --							
Mature	4,587	256	3,758	848	829	836	(700)
New	27,766	3,505	24,791	6,961	2,975	8,034	(7,072)
Size --							
Large	80,817	8,408	71,279	21,709	9,537	14,576	(13,824)
Medium	14,285	1,484	12,774	2,554	1,511	5,055	(5,136)
Small	4,651	397	3,795	935	856	1,093	(641)
Very small	1,601	56	1,253	431	348	124	(148)
<b>All FLBAs</b>	112	862	0	1,195	112	(0)	(2,043)
District:							
Baltimore	168	638	0	507	168	(0)	357
Columbia	1	1,299	0	1,228	1	0	76
Jackson	21	10,873	0	10,845	21	0	(66,260)
Louisville	224	2,090	0	2,017	224	0	(4,560)
Omaha	1	879	0	867	1	0	(1,271)
Sacramento/Western	55	139	0	1,922	55	0	(1,707)
Spokane	5,177	11,283	0	54,485	5,177	0	(53,215)
Springfield	81	324	0	407	81	0	(14)
St. Louis	1	763	0	754	1	0	(3,569)
St. Paul	66	1,496	0	1,412	66	0	(6,160)
Texas	228	217	0	273	228	(0)	(108)
Wichita	3	1,164	0	1,163	3	0	(746)
Age --							
Mature	88	558	0	690	88	(0)	(674)
New	212	2,173	0	3,378	212	0	(7,954)
Size --							
Medium	1,717	12,507	0	23,134	1,717	0	(39,584)
Small	68	2,612	0	2,544	68	0	(10,948)
Very small	84	633	0	791	84	(0)	(1,263)
<b>Banks</b>							
BC	66,988	3,751	56,237	4,560	10,751	1,043	2,836
FICB	110,019	319	86,523	10,560	23,496	(1,299)	1,009
FLB	401,668	7,152	390,536	38,647	11,132	121,603	(118,123)

See footnotes at end of table 12.

Source: Farm Credit Administration, call reports for the Farm Credit System, version dated 12/12/90.

Appendix table 2-- Weighted means of operating statistics by institution type, 1986

Association or bank and classification	Associations or banks <i>Number</i>	Total assets <i>1,000 dollars</i>	Liquid assets <sup>1</sup>	Total loans <sup>2</sup>	Total liabilities <i>Percent of assets</i>	Capital	
						Equity	Total
<b>All direct lenders (PCAs)</b>	154	92,673	1.22	86.28	82.91	17.09	21.96
District:							
Baltimore	26	30,590	0.36	91.21	81.59	18.41	21.64
Columbia	1	1,438,416	0.91	80.93	79.71	20.29	24.84
Jackson	2	306,115	0.55	85.58	77.71	22.29	26.37
Louisville	6	228,154	1.61	77.94	79.47	20.53	23.62
Omaha	1	842,958	1.77	81.73	91.02	8.98	16.96
Sacramento/Western	24	106,552	1.26	89.82	86.75	13.25	16.46
Spokane	2	334,609	0.75	91.80	85.06	14.94	19.64
Springfield	18	35,657	0.82	91.86	82.88	17.12	20.57
St. Louis	4	228,126	0.82	82.87	74.25	25.75	30.36
St. Paul	24	106,181	1.32	87.72	87.51	12.49	19.69
Texas	28	37,635	1.87	90.25	78.58	21.42	25.59
Wichita	18	46,153	1.65	84.38	78.29	21.71	29.32
Age--							
Mature	127	48,637	1.28	89.60	82.56	17.44	21.40
New	27	299,804	1.17	83.75	83.17	16.83	22.38
Size--							
Large	6	897,975	1.16	81.99	81.14	18.86	23.62
Medium	26	147,345	1.46	88.52	86.87	13.13	18.54
Small	92	49,358	1.13	89.25	82.33	17.67	22.18
Very small	30	17,061	0.64	88.43	76.93	23.07	28.10
<b>All FLBAs</b>	234	11,870	1.22	9.70 <sup>3</sup>	9.05	90.95	90.98
District:							
Baltimore	26	6,839	0.18	34.63 <sup>3</sup>	13.66	86.34	86.43
Columbia	20	14,522	1.66	5.22 <sup>3</sup>	1.39	98.61	98.61
Jackson	1	117,862	0.23	0.98 <sup>3</sup>	5.00	95.00	95.00
Louisville	9	24,676	0.22	5.35 <sup>3</sup>	11.85	88.15	88.15
Omaha	31	8,598	0.57	0.15 <sup>3</sup>	9.50	90.50	90.50
Sacramento/Western	22	12,631	1.11	4.25 <sup>3</sup>	5.52	94.48	94.48
Spokane	1	242,174	4.29	12.82 <sup>3</sup>	13.76	86.24	86.24
Springfield	18	4,118	0.64	17.33 <sup>3</sup>	1.06	98.94	98.93
St. Louis	21	11,539	0.00	1.87 <sup>3</sup>	4.62	95.38	95.38
St. Paul	26	13,941	2.30	5.63 <sup>3</sup>	12.63	87.37	87.37
Texas	44	5,811	0.84	38.43 <sup>3</sup>	19.61	80.39	80.64
Wichita	15	16,545	0.81	0.12 <sup>3</sup>	3.59	96.41	96.41
Age--							
Mature	190	7,720	0.97	13.04 <sup>3</sup>	8.84	91.16	91.21
New	44	29,791	1.49	5.96 <sup>3</sup>	9.28	90.72	90.72
Size--							
Medium	4	176,522	1.75	6.06 <sup>3</sup>	9.87	90.13	90.13
Small	3	27,192	1.86	3.04 <sup>3</sup>	16.11	83.89	83.89
Very small	227	8,766	1.00	11.26 <sup>3</sup>	8.47	91.53	91.57
<b>Banks</b>							
BC	13	807,896	19.30	76.70	86.62	13.38	14.70
FICB	12	1,232,567	16.54	81.36	87.61	12.39	13.06
FLB	12	3,984,623	10.55	88.89	94.30	5.70	10.81

See footnotes at end of table 12.

Continued--

Appendix table 2-- Weighted means of operating statistics by institution type, 1986-- Continued

Association or bank and classification	Income		Expenses		Net interest margin	Provision for loan losses <sup>5</sup>	Adjusted net income	
	Interest	Noninterest	Interest	Noninterest				
	----- Percent of assets -----						----- Percent of equity -----	
<b>All direct lenders (PCAs)</b>	9.33	0.89	8.03	2.07	1.30	2.26	(1.96)	(11.47)
District:								
Baltimore	9.11	0.12	7.04	1.71	2.06	0.24	0.13	0.73
Columbia	8.87	1.65	8.09	1.80	0.78	2.94	(2.28)	(11.26)
Jackson	9.18	0.45	6.98	2.48	2.21	0.12	0.04	0.19
Louisville	8.40	1.49	7.02	2.46	1.38	1.11	(1.20)	(5.85)
Omaha	9.36	0.41	10.24	3.26	(0.88)	1.29	(0.69)	(7.66)
Sacramento/Western	10.08	0.06	8.38	1.28	1.69	3.48	(2.62)	(19.76)
Spokane	10.00	0.24	8.47	2.00	1.53	2.87	(3.19)	(21.34)
Springfield	9.20	0.32	7.67	2.46	1.53	0.09	(0.76)	(4.42)
St. Louis	8.98	0.25	6.70	2.60	2.27	0.11	(0.56)	(2.19)
St. Paul	9.69	2.67	8.81	2.26	0.88	4.82	(3.84)	(30.77)
Texas	9.02	0.23	7.14	1.97	1.87	1.17	(0.69)	(3.22)
Wichita	8.97	0.00	8.15	1.93	0.82	0.87	(2.72)	(12.52)
Age--								
Mature	9.43	0.53	7.73	1.74	1.71	1.72	(1.44)	(8.25)
New	9.26	1.17	8.27	2.32	0.99	2.68	(2.36)	(14.02)
Size--								
Large	9.00	0.94	7.94	2.42	1.06	1.62	(1.54)	(8.16)
Medium	9.69	1.01	8.67	1.73	1.03	3.43	(3.49)	(26.54)
Small	9.42	0.80	7.69	1.90	1.73	2.21	(1.30)	(7.35)
Very small	9.38	0.33	7.35	2.53	2.04	0.73	(0.87)	(3.76)
<b>All FLBAs</b>	0.94	7.26	0.00	10.07	0.94	(0.00)	(17.21)	(18.92)
District:								
Baltimore	2.46	9.32	0.00	7.41	2.46	(0.01)	5.21	6.04
Columbia	0.00	8.95	0.00	8.46	0.00	0.00	0.52	0.53
Jackson	0.02	9.23	0.00	9.20	0.02	0.00	(56.22)	(59.18)
Louisville	0.91	8.47	0.00	8.17	0.91	0.00	(18.48)	(20.96)
Omaha	0.02	10.23	0.00	10.09	0.02	0.00	(14.78)	(16.33)
Sacramento/Western	0.43	1.10	0.00	15.22	0.43	0.00	(13.51)	(14.30)
Spokane	2.14	4.66	0.00	22.50	2.14	0.00	(21.97)	(25.48)
Springfield	1.96	7.87	0.00	9.88	1.96	0.00	(0.34)	(0.34)
St. Louis	0.00	6.61	0.00	6.54	0.00	0.00	(30.93)	(32.43)
St. Paul	0.48	10.73	0.00	10.13	0.48	0.00	(44.18)	(50.57)
Texas	3.93	3.73	0.00	4.70	3.93	(0.00)	(1.86)	(2.32)
Wichita	0.02	7.03	0.00	7.03	0.02	0.00	(4.51)	(4.67)
Age--								
Mature	1.14	7.23	0.00	8.94	1.14	(0.00)	(8.73)	(9.57)
New	0.71	7.29	0.00	11.34	0.71	0.00	(26.70)	(29.43)
Size--								
Medium	0.97	7.09	0.00	13.11	0.97	0.00	(22.42)	(24.88)
Small	0.25	9.60	0.00	9.36	0.25	0.00	(40.26)	(47.99)
Very small	0.96	7.22	0.00	9.02	0.96	(0.00)	(14.41)	(15.74)
<b>Banks</b>								
BC	8.29	0.46	6.96	0.56	1.33	0.13	0.35	2.62
FICB	8.93	0.03	7.02	0.86	1.91	(0.11)	0.08	0.66
FLB	10.08	0.18	9.80	0.97	0.28	3.05	(2.96)	(51.97)

See footnotes at end of table 12.

Source: Farm Credit Administration, call reports for the Farm Credit System, version dated 12/12/90.

Appendix table 3-- Mean levels of asset, liability, income, and expense items by institution type, 1987

Association or bank and classification	Associations or banks	Total assets	Liquid assets <sup>1</sup>	Total loans <sup>2</sup>	Total liabilities	Capital	
						Equity	Total
		-----1,000 dollars-----					
<b>All direct lenders (PCAs)</b>	144	81,298	1,056	68,868	66,282	15,016	19,562
District:							
Baltimore	26	29,845	142	27,088	24,145	5,700	6,693
Columbia	1	1,124,770	6,273	879,858	842,324	282,446	342,146
Jackson	2	260,206	2,397	216,741	199,569	60,638	72,165
Louisville	6	189,176	2,097	141,155	147,502	41,674	48,325
Omaha	1	585,196	13,323	457,634	529,825	55,372	113,985
Sacramento/Western	20	106,875	1,513	95,517	93,012	13,863	18,400
Spokane	2	229,363	3,001	205,135	194,848	34,515	50,309
Springfield	18	33,988	201	31,358	28,176	5,812	7,090
St. Louis	4	176,434	1,468	139,865	124,370	52,065	60,285
St. Paul	23	93,023	1,454	81,206	80,753	12,270	20,204
Texas	23	38,489	889	33,989	29,458	9,031	10,662
Wichita	18	34,830	655	27,820	26,171	8,660	11,398
Age--							
Mature	110	40,612	480	36,243	32,700	7,912	9,644
New	34	212,928	2,920	174,417	174,929	38,000	51,648
Size--							
Large	4	818,497	9,189	628,491	638,047	180,450	225,360
Medium	22	168,375	2,443	148,253	144,363	24,012	33,943
Small	81	50,695	700	44,468	41,380	9,315	12,114
Very small	37	16,820	134	14,580	12,557	4,263	5,067
<b>All FLBAs</b>	232	7,681	92	1,101 <sup>3</sup>	1,029	6,652	6,939
District:							
Baltimore	26	6,716	8	3,347 <sup>3</sup>	796	5,920	6,656
Columbia	20	12,652	14	399 <sup>3</sup>	237	12,415	12,415
Jackson	1	21,246	278	171 <sup>3</sup>	6,255	14,991	14,991
Louisville	9	12,253	107	28 <sup>3</sup>	995	11,258	11,258
Omaha	31	2,923	53	8 <sup>3</sup>	608	2,316	2,316
Sacramento/Western	20	11,268	14	20 <sup>3</sup>	1,439	9,829	9,829
Spokane	1	95,496	203	963 <sup>3</sup>	52,570	42,927	42,927
Springfield	18	3,816	32	241 <sup>3</sup>	54	3,762	3,762
St. Louis	21	7,540	56	14 <sup>3</sup>	562	6,978	6,978
St. Paul	26	5,332	416	50 <sup>3</sup>	1,177	4,155	4,155
Texas	44	5,657	71	3,460 <sup>3</sup>	1,187	4,470	5,548
Wichita	15	13,116	122	17 <sup>3</sup>	155	12,961	12,961
Age--							
Mature	186	5,708	54	1,285 <sup>3</sup>	647	5,061	5,397
New	46	15,658	246	359 <sup>3</sup>	2,574	13,083	13,171
Size--							
Medium	1	117,258	1,258	238 <sup>3</sup>	1,696	115,562	115,562
Small	3	73,065	374	416 <sup>3</sup>	21,480	51,585	51,585
Very small	228	6,340	83	1,114 <sup>3</sup>	757	5,583	5,875
<b>Banks</b>							
BC	13	832,820	191,413	608,015	727,647	105,173	116,295
FICB	12	1,047,582	229,700	796,831	892,201	155,381	161,144
FLB	12	3,348,548	374,882	2,977,814	3,220,764	127,784	324,557

See footnotes at end of table 12.

Continued--

Appendix table 3-- Mean levels of asset, liability, income, and expense items by institution type, 1987--Continued

Association or bank and classification	Income		Expenses		Net interest margin	Provision for loan losses <sup>5</sup>	Adjusted net income
	Interest	Noninterest	Interest	Noninterest			
-----1,000 dollar-----							
<b>All direct lenders (PCAs)</b>	6,625	599	5,400	1,765	1,225	(539)	712
District:							
Baltimore	2,525	131	1,919	525	606	16	172
Columbia	90,531	14,949	67,191	24,378	23,340	(23,648)	38,349
Jackson	19,970	1,272	15,445	5,374	4,525	51	534
Louisville	13,430	1,798	10,921	5,095	2,509	11	(842)
Omaha	45,955	1,012	51,921	17,095	(5,966)	(9,000)	1,814
Sacramento/Western	9,260	133	7,743	1,437	1,516	698	(210)
Spokane	20,178	1,049	17,700	6,754	2,479	(2,776)	(962)
Springfield	2,831	260	2,189	846	642	7	(53)
St. Louis	13,611	542	10,537	4,671	3,075	(2,448)	1,208
St. Paul	7,750	1,221	6,322	2,084	1,428	(1,580)	2,099
Texas	3,222	269	2,388	834	835	151	296
Wichita	2,670	427	2,227	801	442	(638)	505
Age--							
Mature	3,444	239	2,629	784	815	2	159
New	16,916	1,765	14,367	4,937	2,549	(2,292)	2,501
Size--							
Large	62,579	6,729	52,892	21,162	9,687	(10,401)	9,552
Medium	14,189	993	11,901	3,186	2,288	(835)	1,047
Small	4,175	404	3,283	1,025	892	(207)	471
Very Small	1,443	128	1,037	442	406	(25)	85
<b>All FLBAs</b>	59	960	0	969	59	(46)	(1,009)
District:							
Baltimore	178	547	0	532	178	(211)	406
Columbia	3	1,354	0	1,303	3	0	59
Jackson	18	8,538	0	8,877	18	0	(37,937)
Louisville	0	1,881	0	1,829	0	0	(4,493)
Omaha	1	965	0	962	1	0	(3,436)
Sacramento/Western	2	553	0	638	2	0	(2,641)
Spokane	109	14,970	0	16,352	109	0	3
Springfield	25	336	0	364	25	0	24
St. Louis	6	818	0	791	6	0	215
St. Paul	12	1,941	0	1,940	12	0	(1,388)
Texas	180	220	0	245	180	(119)	257
Wichita	2	1,116	0	1,088	2	0	785
Age--							
Mature	68	604	0	602	68	(46)	(651)
New	24	2,400	0	2,455	24	(45)	(2,457)
Size--							
Medium	29	11,779	0	11,604	29	0	6,939
Small	38	10,377	0	10,735	38	0	(14,185)
Very small	60	789	0	794	60	(47)	(870)
<b>Banks</b>							
BC	63,301	3,059	53,394	4,422	9,907	(518)	8,532
FICB	82,323	290	67,543	8,327	14,781	(1,201)	7,443
FLB	317,273	3,145	316,983	30,264	290	(5,800)	(18,099)

See footnotes at end of table 12.

Source: Farm Credit Administration, Call Reports for the Farm Credit System, version dated 12/12/90.

Appendix table 4-- Weighted means of operating statistics by institution type, 1987

Association or bank and classification	Associations or banks	Total assets	Liquid assets <sup>1</sup>	Total loans <sup>2</sup>	Total liabilities	Capital	
						Equity	Total
	<i>Number</i>	<i>1,000 dollars</i>			<i>Percent of assets</i>		
<b>All direct lenders (PCAs)</b>	144	81,298	1.30	84.71	81.53	18.47	24.06
District:							
Baltimore	26	29,845	0.48	90.76	80.90	19.10	22.42
Columbia	1	1,124,770	0.56	78.23	74.89	25.11	30.42
Jackson	2	260,206	0.92	83.30	76.70	23.30	27.73
Louisville	6	189,176	1.11	74.62	77.97	22.03	25.55
Omaha	1	585,196	2.28	78.20	90.54	9.46	19.48
Sacramento/Western	20	106,875	1.42	89.37	87.03	12.97	17.22
Spokane	2	229,363	1.31	89.44	84.95	15.05	21.93
Springfield	18	33,988	0.59	92.26	82.90	17.10	20.86
St. Louis	4	176,434	0.83	79.27	70.49	29.51	34.17
St. Paul	23	93,023	1.56	87.30	86.81	13.19	21.72
Texas	23	38,489	2.31	88.31	76.54	23.46	27.70
Wichita	18	34,830	1.88	79.87	75.14	24.86	32.72
Age--							
Mature	110	40,612	1.18	89.24	80.52	19.48	23.75
New	34	212,928	1.37	81.91	82.15	17.85	24.26
Size--							
Large	4	818,497	1.12	76.79	77.95	22.05	27.53
Medium	22	168,375	1.45	88.05	85.74	14.26	20.16
Small	81	50,695	1.38	87.72	81.63	18.37	23.90
Very small	37	16,820	0.79	86.68	74.65	25.35	30.13
<b>All FLBAs</b>	232	7,681	1.20	14.34 <sup>3</sup>	13.40	86.60	90.34
District:							
Baltimore	26	6,716	0.12	49.84 <sup>3</sup>	11.86	88.14	99.10
Columbia	20	12,652	0.11	3.15 <sup>3</sup>	1.87	98.13	98.13
Jackson	1	21,246	1.31	0.80 <sup>3</sup>	29.44	70.56	70.56
Louisville	9	12,253	0.88	0.23 <sup>3</sup>	8.12	91.88	91.88
Omaha	31	2,923	1.81	0.28 <sup>3</sup>	20.78	79.22	79.22
Sacramento/Western	20	11,268	0.12	0.17 <sup>3</sup>	12.77	87.23	87.23
Spokane	1	95,496	0.21	1.01 <sup>3</sup>	55.05	44.95	44.95
Springfield	18	3,816	0.83	6.32 <sup>3</sup>	1.42	98.58	98.58
St. Louis	21	7,540	0.74	0.18 <sup>3</sup>	7.45	92.55	92.55
St. Paul	26	5,332	7.80	0.93 <sup>3</sup>	22.08	77.92	77.92
Texas	44	5,657	1.26	61.16 <sup>3</sup>	20.98	79.02	98.07
Wichita	15	13,116	0.93	0.13 <sup>3</sup>	1.18	98.82	98.82
Age--							
Mature	186	5,708	0.95	22.51 <sup>3</sup>	11.33	88.67	94.55
New	46	15,658	1.57	2.29 <sup>3</sup>	16.44	83.56	84.12
Size--							
Medium	1	117,258	1.07	0.20 <sup>3</sup>	1.45	98.55	98.55
Small	3	73,065	0.51	0.57 <sup>3</sup>	29.40	70.60	70.60
Very small	228	6,340	1.31	17.57 <sup>3</sup>	11.94	88.06	92.66
<b>Banks</b>							
BC	13	832,820	22.98	73.01	87.37	12.63	13.96
FICB	12	1,047,582	21.93	76.06	85.17	14.83	15.38
FLB	12	3,348,548	11.20	88.93	96.18	3.82	9.69

See footnotes at end of table 12.

Appendix table 4-- Weighted means of operating statistics by institution type, 1987-- Continued

Association or bank and classification	Income		Expenses		Net interest margin	Provision for loan losses <sup>5</sup>	Adjusted net income	
	Interest	Noninterest	Interest	Noninterest				
	----- Percent of assets -----				----- Percent of equity -----			
<b>All direct lenders (PCAs)</b>	8.15	0.74	6.64	2.17	1.51	(0.66)	0.88	4.74
District:								
Baltimore	8.46	0.44	6.43	1.76	2.03	0.06	0.58	3.03
Columbia	8.05	1.33	5.97	2.17	2.08	(2.10)	3.41	13.58
Jackson	7.67	0.49	5.94	2.07	1.74	0.02	0.21	0.88
Louisville	7.10	0.95	5.77	2.69	1.33	0.01	(0.45)	(2.02)
Omaha	7.85	0.17	8.87	2.92	(1.02)	(1.54)	0.31	3.28
Sacramento/Western	8.66	0.12	7.25	1.34	1.42	0.65	(0.20)	(1.52)
Spokane	8.80	0.46	7.72	2.94	1.08	(1.21)	(0.42)	(2.79)
Springfield	8.33	0.77	6.44	2.49	1.89	0.02	(0.16)	(0.92)
St. Louis	7.71	0.31	5.97	2.65	1.74	(1.39)	0.68	2.32
St. Paul	8.33	1.31	6.80	2.24	1.54	(1.70)	2.26	17.10
Texas	8.37	0.70	6.20	2.17	2.17	0.39	0.77	3.28
Wichita	7.66	1.23	6.40	2.30	1.27	(1.83)	1.45	5.83
Age--								
Mature	8.48	0.59	6.47	1.93	2.01	0.01	0.39	2.02
New	7.94	0.83	6.75	2.32	1.20	(1.08)	1.17	6.58
Size--								
Large	7.65	0.82	6.46	2.59	1.18	(1.27)	1.17	5.29
Medium	8.43	0.59	7.07	1.89	1.36	(0.50)	0.62	4.36
Small	8.24	0.80	6.48	2.02	1.76	(0.41)	0.93	5.06
Very small	8.58	0.76	6.16	2.63	2.42	(0.15)	0.50	1.99
<b>All FLBAs</b>	0.77	12.50	0.00	12.62	0.77	(0.60)	(13.13)	(15.16)
District:								
Baltimore	2.65	8.14	0.00	7.93	2.65	(3.13)	6.04	6.85
Columbia	0.02	10.70	0.00	10.30	0.02	0.00	0.46	0.47
Jackson	0.08	40.19	0.00	41.78	0.08	0.00	(178.56)	(253.07)
Louisville	0.00	15.35	0.00	14.93	0.00	0.00	(36.67)	(39.91)
Omaha	0.02	33.00	0.00	32.91	0.02	0.00	(117.54)	(148.38)
Sacramento/Western	0.02	4.91	0.00	5.66	0.02	0.00	(23.43)	(26.86)
Spokane	0.11	15.68	0.00	17.12	0.11	0.00	0.00	0.01
Springfield	0.66	8.81	0.00	9.54	0.66	0.00	0.62	0.63
St. Louis	0.08	10.85	0.00	10.49	0.08	0.00	2.86	3.09
St. Paul	0.23	36.41	0.00	36.39	0.23	0.00	(26.03)	(33.40)
Texas	3.18	3.88	0.00	4.33	3.18	(2.11)	4.55	5.76
Wichita	0.01	8.51	0.00	8.30	0.01	0.00	5.99	6.06
Age--								
Mature	1.19	10.59	0.00	10.55	1.19	(0.81)	(11.40)	(12.85)
New	0.15	15.33	0.00	15.68	0.15	(0.29)	(15.69)	(18.78)
Size--								
Medium	0.02	10.05	0.00	9.90	0.02	0.00	5.92	6.00
Small	0.05	14.20	0.00	14.69	0.05	0.00	(19.41)	(27.50)
Very small	0.94	12.44	0.00	12.53	0.94	(0.74)	(13.73)	(15.59)
<b>Banks</b>								
BC	7.60	0.37	6.41	0.53	1.19	(0.06)	1.02	8.11
FICB	7.86	0.03	6.45	0.79	1.41	(0.11)	0.71	4.79
FLB	9.47	0.09	9.47	0.90	0.01	(0.17)	(0.54)	(14.16)

See footnotes at end of table 12.

Source: Farm Credit Administration, Call Reports for the Farm Credit System, version dated 12/12/90.

Appendix table 5-- Mean levels of asset, liability, income, and expense items by institution type, 1988

Association or bank and classification	Associations or banks	Total assets	Liquid assets <sup>1</sup>	Total loans <sup>2</sup>	Total liabilities	Capital	
						Equity	Total
	Number	-----1,000 dollars-----					
<b>All direct lenders (PCAs)</b>	132	85,177	967	71,393	68,818	16,359	20,052
District:							
Baltimore	23	36,454	69	33,137	29,912	6,542	7,692
Columbia	1	1,057,620	8,809	812,493	761,491	296,130	350,489
Jackson	2	242,806	1,902	199,852	183,806	59,000	69,695
Louisville	6	181,245	1,900	140,042	138,560	42,685	48,042
Omaha	1	569,317	5,937	447,230	509,572	59,745	104,272
Sacramento/Western	18	106,640	927	94,875	91,952	14,688	18,279
Spokane	2	204,335	2,153	172,059	168,797	35,538	46,036
Springfield	13	54,022	357	49,958	45,602	8,420	10,232
St. Louis	4	173,036	1,280	132,569	129,593	43,443	48,760
St. Paul	23	87,752	1,490	74,896	73,698	14,054	19,042
Texas	23	36,598	803	32,046	27,888	8,710	10,139
Wichita	16	38,887	790	29,428	30,345	8,541	10,453
Age--							
Mature	91	42,237	457	37,214	34,109	8,128	9,646
New	41	180,482	2,099	147,254	145,855	34,627	43,149
Size--							
Large	4	778,621	7,713	597,594	598,750	179,870	215,506
Medium	22	162,250	1,913	140,584	136,975	25,275	32,568
Small	79	51,804	644	44,871	41,920	9,885	11,989
Very small	27	17,289	144	14,662	13,475	3,814	4,490
<b>All FLBAs</b>	222	9,529	56	1,243 <sup>3</sup>	696	8,833	9,087
District:							
Baltimore	23	9,259	15	3,212 <sup>3</sup>	789	8,471	9,164
Columbia	20	15,503	14	973 <sup>3</sup>	213	15,289	15,289
Louisville	9	17,139	35	13 <sup>3</sup>	807	16,332	16,332
Omaha	31	4,188	10	5 <sup>3</sup>	522	3,666	3,666
Sacramento/Western	19	12,448	66	337 <sup>3</sup>	558	11,890	11,890
Spokane	1	134,490	91	1,106 <sup>3</sup>	13,167	121,323	121,323
Springfield	13	6,969	31	1,673 <sup>3</sup>	77	6,891	6,891
St. Louis	21	8,709	0	0 <sup>3</sup>	425	8,284	8,284
St. Paul	26	6,627	184	49 <sup>3</sup>	837	5,790	5,790
Texas	44	6,152	69	3,448 <sup>3</sup>	1,142	5,010	5,931
Wichita	15	14,721	111	13 <sup>3</sup>	197	14,524	14,524
Age--							
Mature	172	6,893	42	1,355 <sup>3</sup>	575	6,318	6,623
New	50	18,594	104	860 <sup>3</sup>	1,111	17,483	17,563
Size--							
Medium	3	134,216	483	473 <sup>3</sup>	7,265	126,951	126,951
Small	3	27,785	23	3,791 <sup>3</sup>	1,099	26,686	27,009
Very small	216	7,543	51	1,219 <sup>3</sup>	599	6,944	7,201
<b>Banks</b>							
BC	13	1,020,249	215,383	765,256	916,094	104,155	114,762
FCB	11	4,271,797	587,740	3,665,492	3,910,210	361,588	508,920
FICB	1	519,405	68,173	400,456	423,193	96,213	97,574

See footnotes at end of table 12.



Appendix table 5--Mean levels of asset, liability, income, and expense items by institution type, 1988--Continued

Association or bank and classification	Income		Expenses		Net interest margin	Provision for loan losses <sup>5</sup>	Adjusted net income
	Interest	Noninterest	Interest	Noninterest			
	-----1,000 dollars-----						
<b>All direct lenders (PCAs)</b>	7,056	948	5,548	1,763	1,508	(1,080)	1,570
District:							
Baltimore	3,201	257	2,418	687	783	44	46
Columbia	86,006	11,987	54,114	27,956	31,892	(17,959)	33,929
Jackson	18,334	903	13,973	5,331	4,361	(459)	14
Louisville	13,776	6,561	9,933	4,943	3,843	(2,348)	6,913
Omaha	46,759	1,172	46,104	11,917	655	(22,000)	25,164
Sacramento/Western	9,509	347	7,900	1,389	1,609	(1,002)	1,499
Spokane	17,983	1,219	15,590	5,948	2,393	(4,874)	10,643
Springfield	4,683	218	3,534	1,104	1,149	15	(63)
St. Louis	13,348	544	10,491	4,006	2,857	(287)	(1,966)
St. Paul	7,127	1,995	5,750	1,595	1,376	(2,229)	3,556
Texas	3,201	122	2,407	823	795	162	(261)
Wichita	2,922	160	2,509	864	414	(768)	(612)
Age--							
Mature	3,610	309	2,776	777	834	(142)	225
New	14,705	2,367	11,702	3,950	3,003	(3,161)	4,554
Size--							
Large	61,607	12,037	46,354	19,724	15,253	(13,337)	22,345
Medium	13,691	1,431	11,257	3,018	2,435	(2,237)	3,275
Small	4,356	555	3,410	958	946	(498)	704
Very small	1,469	63	1,109	434	360	(24)	(365)
<b>All FLBAs</b>	36	2,465	0	966	36	47	4,228
District:							
Baltimore	202	1,898	0	951	202	336	4,800
Columbia	1	9,333	0	1,261	1	0	8,027
Louisville	2	2,687	0	2,702	2	0	7,296
Omaha	0	581	0	569	0	0	4,807
Sacramento/Western	43	512	0	570	43	0	3,035
Spokane	113	16,849	14	16,948	99	0	0
Springfield	88	1,310	0	622	97	0	4,720
St. Louis	6	1,525	0	892	6	0	2,569
St. Paul	7	2,694	0	1,552	7	0	7,021
Texas	19	1,383	0	218	19	59	1,138
Wichita	2	4,546	0	1,394	2	0	3,154
Age--							
Mature	34	1,930	0	581	34	51	3,350
New	41	4,307	0	2,292	43	32	7,246
Size--							
Medium	54	27,056	5	17,660	49	0	28,754
Small	222	8,075	0	1,899	222	351	12,323
Very small	33	2,046	0	721	34	43	3,774
<b>Banks</b>							
BC	81,640	3,660	69,253	4,715	12,387	847	9,504
FCB	395,758	46,267	355,161	42,734	40,597	(68,934)	94,490
FICB	36,338	1,349	34,251	4,787	2,087	(1,725)	657

See footnotes at end of table 12.

Source: Farm Credit Administration, Call Reports for the Farm Credit System, version dated 12/12/90.

Appendix table 6-- Weighted means of operating statistics by institution type, 1988

Association or bank and classification	Associations or banks	Total assets	Liquid assets <sup>1</sup>	Total loans <sup>2</sup>	Total liabilities	Capital	
						Equity	Total
	<i>Number</i>	<i>1,000 dollars</i>	<i>Percent of assets</i>				
<b>All direct lenders (PCAs)</b>	132	85,177	1.14	83.82	80.79	19.21	23.54
District:							
Baltimore	23	36,454	0.19	90.90	82.05	17.95	21.10
Columbia	1	1,057,620	0.83	76.82	72.00	28.00	33.14
Jackson	2	242,806	0.78	82.31	75.70	24.30	28.70
Louisville	6	181,245	1.05	77.27	76.45	23.55	26.51
Omaha	1	569,317	1.04	78.56	89.51	10.49	18.32
Sacramento/Western	18	106,640	0.87	88.97	86.23	13.77	17.14
Spokane	2	204,335	1.05	84.20	82.61	17.39	22.53
Springfield	13	54,022	0.66	92.48	84.41	15.59	18.94
St. Louis	4	173,036	0.74	76.61	74.89	25.11	28.18
St. Paul	23	87,752	1.70	85.35	83.98	16.02	21.70
Texas	23	36,598	2.20	87.56	76.20	23.80	27.70
Wichita	16	38,887	2.03	75.68	78.04	21.96	26.88
Age--							
Mature	91	42,237	1.08	88.11	80.76	19.24	22.84
New	41	180,482	1.16	81.59	80.81	19.19	23.91
Size--							
Large	4	778,621	0.99	76.75	76.90	23.10	27.68
Medium	22	162,250	1.18	86.65	84.42	15.58	20.07
Small	79	51,804	1.24	86.62	80.92	19.08	23.14
Very small	27	17,289	0.83	84.80	77.94	22.06	25.97
<b>All FLBAs</b>	222	9,529	0.59	13.05 <sup>3</sup>	7.30	92.70	95.37
District:							
Baltimore	23	9,259	0.16	34.69 <sup>3</sup>	8.52	91.48	98.97
Columbia	20	15,503	0.09	6.27 <sup>3</sup>	1.38	98.62	98.62
Louisville	9	17,139	0.20	0.08 <sup>3</sup>	4.71	95.29	95.29
Omaha	31	4,188	0.24	0.11 <sup>3</sup>	12.46	87.54	87.54
Sacramento/Western	19	12,448	0.53	2.71 <sup>3</sup>	4.48	95.52	95.52
Spokane	1	134,490	0.07	0.82 <sup>3</sup>	9.79	90.21	90.21
Springfield	13	6,969	0.45	24.01 <sup>3</sup>	1.11	98.89	98.89
St. Louis	21	8,709	0.00	0.00 <sup>3</sup>	4.88	95.12	95.12
St. Paul	26	6,627	2.77	0.75 <sup>3</sup>	12.63	87.37	87.37
Texas	44	6,152	1.13	56.05 <sup>3</sup>	18.56	81.44	96.42
Wichita	15	14,721	0.76	0.09 <sup>3</sup>	1.34	98.66	98.66
Age--							
Mature	172	6,893	0.61	19.66 <sup>3</sup>	8.35	91.65	96.08
New	50	18,594	0.56	4.62 <sup>3</sup>	5.97	94.03	94.46
Size--							
Medium	3	134,216	0.36	0.35 <sup>3</sup>	5.41	94.59	94.59
Small	3	27,785	0.08	13.65 <sup>3</sup>	3.96	96.04	97.20
Very small	216	7,543	0.67	16.16 <sup>3</sup>	7.94	92.06	95.46
<b>Banks</b>							
BC	13	1,020,249	21.11	75.01	89.79	10.21	11.25
FCB	11	4,271,797	13.76	85.81	91.54	8.46	11.91
FICB	1	519,405	13.13	77.10	81.48	18.52	18.79

See footnotes at end of table 12.

Appendix table 6-- Weighted means of operating statistics by institution type, 1988--Continued

Association or bank and classification	Income		Expenses		Net interest margin	Provision for loan losses <sup>5</sup>	Adjusted net income	
	Interest	Noninterest	Interest	Noninterest				
	----- Percent of assets -----				----- Percent of equity -----			
<b>All direct lenders (PCAs)</b>	8.28	1.11	6.51	2.07	1.77	(1.27)	1.84	9.60
District:								
Baltimore	8.78	0.71	6.63	1.88	2.15	0.12	0.13	0.71
Columbia	8.13	1.13	5.12	2.64	3.02	(1.70)	3.21	11.46
Jackson	7.55	0.37	5.75	2.20	1.80	(0.19)	0.01	0.02
Louisville	7.60	3.62	5.48	2.73	2.12	(1.30)	3.81	16.19
Omaha	8.21	0.21	8.10	2.09	0.12	(3.86)	4.42	42.12
Sacramento/Western	8.92	0.33	7.41	1.30	1.51	(0.94)	1.41	10.20
Spokane	8.80	0.60	7.63	2.91	1.17	(2.39)	5.21	29.95
Springfield	8.67	0.40	6.54	2.04	2.13	0.03	(0.12)	(0.75)
St. Louis	7.71	0.31	6.06	2.31	1.65	(0.17)	(1.14)	(4.52)
St. Paul	8.12	2.27	6.55	1.82	1.57	(2.54)	4.05	25.30
Texas	8.75	0.33	6.58	2.25	2.17	0.44	(0.71)	(2.99)
Wichita	7.51	0.41	6.45	2.22	1.06	(1.98)	(1.57)	(7.16)
Age--								
Mature	8.55	0.73	6.57	1.84	1.97	(0.34)	0.53	2.77
New	8.15	1.31	6.48	2.19	1.66	(1.75)	2.52	13.15
Size--								
Large	7.91	1.55	5.95	2.53	1.96	(1.71)	2.87	12.42
Medium	8.44	0.88	6.94	1.86	1.50	(1.38)	2.02	12.96
Small	8.41	1.07	6.58	1.85	1.83	(0.96)	1.36	7.13
Very small	8.49	0.36	6.41	2.51	2.08	(0.14)	(2.11)	(9.56)
<b>All FLBAs</b>	0.38	25.87	0.00	10.14	0.38	0.49	44.37	47.86
District:								
Baltimore	2.18	20.50	0.00	10.27	2.18	3.63	51.84	56.67
Columbia	0.01	60.20	0.00	8.13	0.01	0.00	51.78	52.50
Louisville	0.01	15.68	0.00	15.76	0.01	0.00	42.57	44.67
Omaha	0.01	13.86	0.00	13.59	0.01	0.00	114.79	131.13
Sacramento/Western	0.35	4.12	0.00	4.58	0.35	0.00	24.38	25.53
Spokane	0.08	12.53	0.01	12.60	0.07	0.00	0.00	0.00
Springfield	1.26	18.80	0.00	8.92	1.40	0.00	67.74	68.49
St. Louis	0.07	17.51	0.00	10.25	0.07	0.00	29.50	31.01
St. Paul	0.11	40.65	0.00	23.42	0.11	0.00	105.95	121.27
Texas	0.31	22.49	0.00	3.55	0.31	0.96	18.49	22.71
Wichita	0.01	30.88	0.00	9.47	0.01	0.00	21.42	21.71
Age--								
Mature	0.50	27.99	0.00	8.42	0.50	0.73	48.60	53.02
New	0.22	23.16	0.00	12.33	0.23	0.17	38.97	41.44
Size--								
Medium	0.04	20.16	0.00	13.16	0.04	0.00	21.42	22.65
Small	0.80	29.06	0.00	6.84	0.80	1.26	44.35	46.18
Very small	0.44	27.12	0.00	9.56	0.44	0.57	50.04	54.35
<b>Banks</b>								
BC	8.00	0.36	6.79	0.46	1.21	0.08	0.93	9.12
FCB	9.26	1.08	8.31	1.00	0.95	(1.61)	2.21	26.13
FICB	7.00	0.26	6.59	0.92	0.40	(0.33)	0.13	0.68

See footnotes at end of table 12.

Source: Farm Credit Administration, Call Reports for the Farm Credit System, version dated 12/12/90.

Appendix table 7-- Mean levels of asset, liability, income, and expense items by institution type, 1989

Association or bank and classification	Associations or banks	Total assets	Liquid assets <sup>1</sup>	Total loans <sup>2</sup>	Total liabilities	Capital	
						Equity	Total
	<i>Number</i>	<i>---1,000 dollars---</i>					
<b>All direct lenders</b>	123	135,167	988	117,937	113,911	21,256	24,533
Type:							
ACA	38	227,426	1,068	207,483	198,721	28,705	31,939
FLCA	2	104,035	170	97,038	97,236	6,799	7,149
PCA	83	93,678	972	77,444	75,485	18,193	21,561
District:							
Baltimore	17	162,293	89	152,914	139,185	23,108	25,049
Columbia	1	1,088,994	7,145	827,699	805,783	283,211	320,602
Jackson	2	251,461	2,492	206,233	206,743	44,718	54,850
Louisville	6	611,740	3,929	548,875	551,757	59,982	66,170
Omaha	1	587,996	1,577	478,086	514,163	73,833	105,576
Sacramento/Western	17	115,852	1,022	100,537	100,853	14,999	17,852
Spokane	2	215,850	1,267	178,476	182,896	32,954	40,306
Springfield	13	121,964	553	116,212	105,725	16,240	18,972
St. Louis	4	181,945	943	137,387	140,478	41,467	46,656
St. Paul	23	84,628	1,246	70,338	68,639	15,989	19,263
Texas	21	36,629	612	31,908	27,759	8,870	10,234
Wichita	16	36,627	649	30,064	26,418	10,209	11,469
Age--							
Mature	50	42,903	511	37,093	33,944	8,959	10,333
New	73	198,361	1,315	173,310	168,683	29,678	34,259
Size--							
Large	4	1,390,932	8,789	1,175,868	1,190,419	200,513	229,996
Medium	33	198,159	1,193	178,045	169,692	28,467	32,873
Small	70	61,126	594	53,314	49,636	11,490	13,370
Very small	16	15,232	340	12,209	10,939	4,293	4,805
<b>All FLBAs</b>	140	12,415	39	1,602 <sup>3</sup>	792	11,623	11,895
District:							
Baltimore	1	24,000	417	2,007 <sup>3</sup>	4,080	19,920	21,927
Columbia	20	18,743	14	1,207 <sup>3</sup>	209	18,534	18,534
Omaha	1	181,615	2	119 <sup>3</sup>	11,533	170,082	170,082
Sacramento/Western	15	12,344	35	26 <sup>3</sup>	749	11,596	11,596
Spokane	1	119,253	60	1,357 <sup>3</sup>	10,486	108,767	108,767
St. Louis	21	8,179	0	0 <sup>3</sup>	340	7,840	7,840
St. Paul	22	9,638	110	48 <sup>3</sup>	548	9,090	9,090
Texas	44	6,762	22	4,432 <sup>3</sup>	1,088	5,674	6,493
Wichita	15	11,460	53	12 <sup>3</sup>	157	11,304	11,304
Age--							
Mature	100	8,809	34	2,029 <sup>3</sup>	632	8,177	8,533
New	40	21,431	51	533 <sup>3</sup>	1,193	20,238	20,298
Size--							
Medium	3	134,968	222	551 <sup>3</sup>	7,950	127,018	127,018
Small	3	28,492	22	637 <sup>3</sup>	729	27,763	27,763
Very small	134	9,312	35	1,647 <sup>3</sup>	633	8,678	8,962
<b>Banks</b>							
BC	3	4,447,434	941,666	3,376,629	4,095,749	351,685	392,136
FCB	11	4,205,477	614,035	3,527,840	3,851,057	354,420	450,061
FICB	1	540,057	52,272	436,895	443,634	96,423	96,873

See footnotes at end of table 12.

Appendix table 7-- Mean levels of asset, liability, income, and expense items by institution type, 1989-- Continued

Association or bank and classification	Income		Expenses		Net interest margin	Provision for loan losses <sup>5</sup>	Adjusted net income
	Interest	Noninterest	Interest	Noninterest			
<i>1,000 dollars</i>							
<b>All direct lenders</b>	13,328	710	10,574	2,487	2,754	(515)	978
Type:							
ACA	23,206	969	18,963	3,380	4,244	(308)	1,550
FLCA	9,034	651	7,103	1,138	1,931	655	836
PCA	8,909	594	6,818	2,110	2,092	(638)	719
District:							
Baltimore	16,151	130	13,640	1,921	2,511	(967)	1,145
Columbia	100,175	15,616	65,834	29,497	34,341	(11,665)	27,191
Jackson	22,808	2,032	17,699	6,272	5,109	(1,402)	2,158
Louisville	63,712	1,202	49,853	9,068	13,859	1,400	4,446
Omaha	52,208	4,019	48,735	11,017	3,473	(5,500)	727
Sacramento/Western	11,561	511	9,336	1,879	2,226	(559)	994
Spokane	21,706	2,372	17,541	6,445	4,166	(26)	(4,816)
Springfield	12,796	1,031	10,615	2,009	2,181	76	699
St. Louis	16,642	538	12,986	4,205	3,656	(485)	(341)
St. Paul	7,766	816	6,108	1,936	1,658	(875)	944
Texas	3,581	138	2,682	948	899	(18)	(59)
Wichita	3,615	227	2,447	845	1,168	(269)	400
Age--							
Mature	4,226	154	3,129	922	1,097	(92)	147
New	19,563	1,092	15,674	3,559	3,889	(804)	1,546
Size--							
Large	138,687	6,756	108,046	25,713	30,641	(2,948)	12,550
Medium	19,496	1,160	16,056	3,269	3,439	(945)	1,385
Small	5,955	297	4,603	1,259	1,352	(279)	338
Very small	1,526	79	1,025	437	502	(52)	40
<b>All FLBAs</b>	17	1,392	0	1,090	17	23	275
District:							
Baltimore	1,223	1,234	0	1,438	1,223	327	372
Columbia	36	1,332	0	1,235	36	0	140
Omaha	17	18,573	1	16,545	16	0	0
Sacramento/Western	4	2,235	0	706	4	0	1,575
Spokane	141	17,446	7	17,067	134	0	(1,956)
St. Louis	6	956	0	934	5	0	0
St. Paul	5	1,366	0	1,252	5	0	124
Texas	1	526	0	247	1	64	249
Wichita	1	1,614	0	1,612	1	0	0
Age--							
Mature	19	824	0	584	19	25	243
New	13	2,814	0	2,354	12	17	356
Size--							
Medium	59	17,231	3	16,474	57	0	(652)
Small	4	2,564	0	1,425	4	0	1,344
Very small	17	1,011	0	738	17	24	272
<b>Banks</b>							
BC	425,090	8,187	366,871	24,542	58,219	(2,874)	39,233
FCB	418,195	7,221	360,990	47,017	57,204	(12,797)	37,583
FICB	43,569	3,681	39,465	5,660	4,104	(370)	3,536

See footnotes at end of table 12.

Source: Farm Credit Administration, call reports for the Farm Credit System, version dated 12/12/90.

Appendix table 8-- Weighted means of operating statistics by institution type, 1989

Association or bank and classification	Associations or banks <i>Number</i>	Total assets <i>1,000 dollars</i>	Liquid assets <sup>1</sup>	Total loans <sup>2</sup>	Total liabilities <i>Percent of assets</i>	Capital	
						Equity	Total
<b>All direct lenders</b>	123	135,167	0.73	87.25	84.27	15.73	18.15
Type:							
ACA	38	227,426	0.47	91.23	87.38	12.62	14.04
FLCA	2	104,035	0.16	93.27	93.47	6.53	6.87
PCA	83	93,678	1.04	82.67	80.58	19.42	23.02
District:							
Baltimore	17	162,293	0.06	94.22	85.76	14.24	15.43
Columbia	1	1,088,994	0.66	76.01	73.99	26.01	29.44
Jackson	2	251,461	0.99	82.01	82.22	17.78	21.81
Louisville	6	611,740	0.64	89.72	90.19	9.81	10.82
Omaha	1	587,996	0.27	81.31	87.44	12.56	17.96
Sacramento/Western	17	115,852	0.88	86.78	87.05	12.95	15.41
Spokane	2	215,850	0.59	82.69	84.73	15.27	18.67
Springfield	13	121,964	0.45	95.28	86.69	13.31	15.56
St. Louis	4	181,945	0.52	75.51	77.21	22.79	25.64
St. Paul	23	84,628	1.47	83.11	81.11	18.89	22.76
Texas	21	36,629	1.67	87.11	75.78	24.22	27.94
Wichita	16	36,627	1.77	82.08	72.13	27.87	31.31
Age--							
Mature	50	42,903	1.19	86.46	79.12	20.88	24.08
New	73	198,361	0.66	87.37	85.04	14.96	17.27
Size--							
Large	4	1,390,932	0.63	84.54	85.58	14.42	16.54
Medium	33	198,159	0.60	89.85	85.63	14.37	16.59
Small	70	61,126	0.97	87.22	81.20	18.80	21.87
Very small	16	15,232	2.23	80.15	71.82	28.18	31.54
<b>All FLBAs</b>	140	12,415	0.32	12.90 <sup>3</sup>	6.38	93.62	95.81
District:							
Baltimore	1	24,000	1.74	8.36 <sup>3</sup>	17.00	83.00	91.36
Columbia	20	18,743	0.08	6.44 <sup>3</sup>	1.11	98.89	98.89
Omaha	1	181,615	0.00	0.07 <sup>3</sup>	6.35	93.65	93.65
Sacramento/Western	15	12,344	0.29	0.21 <sup>3</sup>	6.06	93.94	93.94
Spokane	1	119,253	0.05	1.14 <sup>3</sup>	8.79	91.21	91.21
St. Louis	21	8,179	0.00	0.00 <sup>3</sup>	4.15	95.85	95.85
St. Paul	22	9,638	1.14	0.50 <sup>3</sup>	5.68	94.32	94.32
Texas	44	6,762	0.32	65.54 <sup>3</sup>	16.09	83.91	96.02
Wichita	15	11,460	0.47	0.11 <sup>3</sup>	1.37	98.63	98.63
Age--							
Mature	100	8,809	0.39	23.04 <sup>3</sup>	7.17	92.83	96.87
New	40	21,431	0.24	2.49 <sup>3</sup>	5.57	94.43	94.71
Size--							
Medium	3	134,968	0.16	0.41 <sup>3</sup>	5.89	94.11	94.11
Small	3	28,492	0.08	2.23 <sup>3</sup>	2.56	97.44	97.44
Very small	134	9,312	0.38	17.69 <sup>3</sup>	6.80	93.20	96.25
<b>Banks</b>							
BC	3	4,447,434	21.17	75.92	92.09	7.91	8.82
FCB	11	4,205,477	14.60	83.89	91.57	8.43	10.70
FICB	1	540,057	9.68	80.90	82.15	17.85	17.94

See footnotes at end of table 12.

Appendix table 8--Weighted means of operating statistics by institution type, 1989--Continued

Association or bank and classification	Income		Expenses		Net interest margin	Provision for loan losses <sup>5</sup>	Adjusted net income	
	Interest	Noninterest	Interest	Noninterest				
-----Percent of assets-----								Percent of equity
<b>All direct lenders</b>	9.86	0.53	7.82	1.84	2.04	(0.38)	0.72	4.60
Type:								
ACA	10.20	0.43	8.34	1.49	1.87	(0.14)	0.68	5.40
FLCA	8.68	0.63	6.83	1.09	1.86	0.63	0.80	12.29
PCA	9.51	0.63	7.28	2.25	2.23	(0.68)	0.77	3.95
District:								
Baltimore	9.95	0.08	8.40	1.18	1.55	(0.60)	0.71	4.96
Columbia	9.20	1.43	6.05	2.71	3.15	(1.07)	2.50	9.60
Jackson	9.07	0.81	7.04	2.49	2.03	(0.56)	0.86	4.83
Louisville	10.41	0.20	8.15	1.48	2.27	0.23	0.73	7.41
Omaha	8.88	0.68	8.29	1.87	0.59	(0.94)	0.12	0.98
Sacramento	9.98	0.44	8.06	1.62	1.92	(0.48)	0.86	6.63
Spokane	10.06	1.10	8.13	2.99	1.93	(0.01)	(2.23)	(14.61)
Springfield	10.49	0.85	8.70	1.65	1.79	0.06	0.57	4.30
St. Louis	9.15	0.30	7.14	2.31	2.01	(0.27)	(0.19)	(0.82)
St. Paul	9.18	0.96	7.22	2.29	1.96	(1.03)	1.12	5.91
Texas	9.78	0.38	7.32	2.59	2.46	(0.05)	(0.16)	(0.66)
Wichita	9.87	0.62	6.68	2.31	3.19	(0.73)	1.09	3.92
Age--								
Mature	9.85	0.36	7.29	2.15	2.56	(0.22)	0.34	1.64
New	9.86	0.55	7.90	1.79	1.96	(0.41)	0.78	5.21
Size--								
Large	9.97	0.49	7.77	1.85	2.20	(0.21)	0.90	6.26
Medium	9.84	0.59	8.10	1.65	1.74	(0.48)	0.70	4.87
Small	9.74	0.49	7.53	2.06	2.21	(0.46)	0.55	2.94
Very small	10.02	0.52	6.73	2.87	3.30	(0.34)	0.27	0.94
<b>All FBLAs</b>	0.14	11.21	0.00	8.78	0.14	0.18	2.22	2.37
District:								
Baltimore	5.10	5.14	0.00	5.99	5.10	1.36	1.55	1.87
Columbia	0.19	7.11	0.00	6.59	0.19	0.00	0.75	0.75
Omaha	0.01	10.23	0.00	9.11	0.01	0.00	0.00	0.00
Sacramento	0.03	18.12	0.00	5.72	0.03	0.00	12.76	13.58
Spokane	0.12	14.63	0.01	14.31	0.11	0.00	(1.64)	(1.80)
St. Louis	0.07	11.68	0.00	11.42	0.07	0.00	0.00	0.00
St. Paul	0.05	14.18	0.00	13.00	0.05	0.00	1.28	1.36
Texas	0.01	7.78	0.00	3.65	0.01	0.95	3.68	4.39
Wichita	0.01	14.08	0.00	14.06	0.01	0.00	0.00	0.00
Age--								
Mature	0.22	9.35	0.00	6.63	0.22	0.28	2.76	2.97
New	0.06	13.13	0.00	10.99	0.06	0.08	1.66	1.76
Size--								
Medium	0.04	12.77	0.00	12.21	0.04	0.00	(0.48)	(0.51)
Small	0.01	9.00	0.00	5.00	0.01	0.00	4.72	4.84
Very small	0.18	10.86	0.00	7.92	0.18	0.25	2.92	3.13
<b>Banks</b>								
BC	9.56	0.18	8.25	0.55	1.31	(0.06)	0.88	11.16
FCB	9.94	0.17	8.58	1.12	1.36	(0.30)	0.89	10.60
FICB	8.07	0.68	7.31	1.05	0.76	(0.07)	0.65	3.67

See footnotes at end of table 12.

Source: Farm Credit Administration, call reports for the Farm Credit System, version dated 12/12/90.

Appendix table 9—Mean levels of asset, liability, income, and expense items by institution type, 1990

Association or bank and classification	Associations or banks	Total assets	Liquid assets <sup>1</sup>	Total loans <sup>2</sup>	Total liabilities	Capital	
						Equity	Total
	Number	1,000 dollars					
<b>All direct lenders</b>	129	146,575	872	130,337	124,495	22,080	25,055
Type:							
ACA	40	241,603	993	223,064	212,230	29,374	32,462
FLCA	7	164,712	111	153,414	149,192	15,519	17,262
PCA	82	98,672	877	83,134	79,589	19,083	22,107
District:							
Baltimore	17	175,875	157	167,136	152,780	23,094	25,052
Columbia	1	1,192,241	9,450	925,777	909,880	282,361	317,292
Jackson	2	282,665	2,866	233,766	237,234	45,430	53,820
Louisville	6	633,404	3,652	569,956	562,168	71,236	76,242
Omaha	1	662,731	1,076	550,359	519,495	143,236	171,936
Sacramento/Western	21	152,163	968	139,972	137,076	15,087	17,824
Spokane	2	241,050	506	203,123	209,366	31,684	38,205
Springfield	13	129,704	485	123,527	112,624	17,081	19,972
St. Louis	5	153,607	625	127,645	121,698	31,909	36,125
St. Paul	25	86,355	924	72,129	70,550	15,806	18,422
Texas	21	38,745	493	33,849	29,764	8,981	10,235
Wichita	15	39,556	493	33,662	28,465	11,091	12,362
Age--							
Mature	48	45,389	492	40,036	36,354	9,035	10,376
New	81	206,537	1,097	183,848	176,726	29,811	33,754
Size--							
Large	5	1,275,589	7,955	1,093,153	1,075,859	199,730	223,390
Medium	40	204,655	818	189,035	179,082	25,572	29,242
Small	67	60,571	535	52,972	49,361	11,210	12,849
Very small	17	16,812	244	13,948	12,356	4,456	4,976
<b>All FLBAs</b>	140	11,219	28	1,781 <sup>3</sup>	696	10,524	10,659
District:							
Baltimore	1	24,428	315	1,144 <sup>3</sup>	2,566	21,862	23,006
Columbia	20	18,167	9	1,467 <sup>3</sup>	223	17,944	17,944
Omaha	1	168,725	0	73 <sup>3</sup>	9,050	159,676	159,676
Sacramento/Western	11	11,554	42	12 <sup>3</sup>	615	10,939	10,939
Spokane	1	117,141	(0)	1,483 <sup>3</sup>	9,172	107,969	107,969
St. Louis	21	7,756	1	0 <sup>3</sup>	146	7,610	7,610
St. Paul	20	8,783	74	160 <sup>3</sup>	500	8,284	8,284
Texas	50	6,398	19	4,229 <sup>3</sup>	977	5,421	5,777
Wichita	15	7,434	39	166 <sup>3</sup>	232	7,202	7,202
Age--							
Mature	97	8,456	27	2,303 <sup>3</sup>	607	7,849	8,032
New	43	17,453	32	604 <sup>3</sup>	896	16,557	16,585
Size--							
Medium	2	142,933	(0)	778 <sup>3</sup>	9,111	133,822	133,822
Small	2	49,912	160	1,701 <sup>3</sup>	1,515	48,397	48,397
Very small	136	8,713	27	1,797 <sup>3</sup>	560	8,153	8,293
<b>Banks</b>							
BC	3	4,742,274	913,013	3,702,224	4,395,627	346,647	392,861
FCB	11	4,248,732	685,724	3,479,813	3,885,794	362,938	448,101
FICB	1	583,746	49,412	484,285	485,288	98,458	98,776

See footnotes at end of table 12.



Appendix table 9-- Mean levels of asset, liability, income, and expense items by institution type, 1990-- Continued

Association or bank and classification	Income		Expenses		Net interest margin	Provision for loan losses <sup>5</sup>	Adjusted net income
	Interest	Noninterest	Interest	Noninterest			
	<i>1,000 dollars</i>						
<b>All direct lenders</b>	13,881	879	10,536	2,602	3,345	92	1,112
Type:							
ACA	24,052	951	18,855	3,547	5,198	114	1,913
FLCA	12,644	3,735	10,483	1,914	2,161	183	3,843
PCA	9,025	601	6,483	2,199	2,542	74	489
District:							
Baltimore	17,129	300	14,251	2,072	2,877	85	541
Columbia	104,141	15,852	67,376	30,635	36,765	2,302	18,842
Jackson	25,912	1,379	19,204	6,618	6,708	(908)	2,208
Louisville	66,199	1,308	47,692	9,539	18,507	(851)	9,850
Omaha	55,583	2,046	42,671	10,091	12,912	0	3,523
Sacramento/Western	13,574	1,333	10,960	2,126	2,614	423	1,243
Spokane	22,549	1,362	18,240	5,825	4,309	997	2,240
Springfield	12,846	1,075	10,350	2,252	2,496	248	620
St. Louis	13,737	1,540	10,167	3,647	3,569	(13)	(379)
St. Paul	7,600	929	5,600	2,092	2,000	(39)	513
Texas	3,676	119	2,599	947	1,077	111	(139)
Wichita	3,846	115	2,379	881	1,467	(22)	117
Age--							
Mature	4,257	150	3,070	999	1,186	105	(105)
New	19,584	1,312	14,960	3,552	4,624	84	1,834
Size--							
Large	123,591	6,863	88,949	23,532	34,642	(1,116)	15,811
Medium	19,220	1,405	15,485	3,031	3,736	306	1,381
Small	5,633	322	4,136	1,315	1,497	51	194
Very small	1,556	81	1,055	508	501	107	(225)
<b>All FLBAs</b>	17	1,445	0	1,218	17	42	389
District:							
Baltimore	1,232	2,267	0	1,894	1,232	(333)	1,812
Columbia	20	1,438	0	1,357	20	0	103
Omaha	10	17,193	0	16,771	10	0	0
Sacramento/Western	4	1,348	0	1,241	4	0	112
Spokane	160	18,591	3	18,172	157	0	20,928
St. Louis	5	1,614	0	1,011	5	0	603
St. Paul	11	1,336	0	1,251	10	0	97
Texas	1	628	0	327	1	124	211
Wichita	13	1,906	0	2,021	13	0	216
Age--							
Mature	18	330	0	662	18	61	158
New	15	2,830	0	2,473	15	(1)	909
Size--							
Medium	85	17,892	2	17,472	84	0	10,464
Small	62	10,289	0	10,791	62	0	1,069
Very small	15	1,073	0	838	15	43	230
<b>Banks</b>							
BC	420,636	5,983	356,063	29,431	64,574	9,307	26,854
FCB	397,479	5,895	331,404	44,981	66,074	(5,283)	30,422
FICB	44,807	3,197	40,658	5,170	4,149	(246)	1,770

See footnotes at end of table 12.

Source: Farm Credit Administration, call reports for the Farm Credit System, versions dated 12/12/90 and 11/26/91.

Appendix table 10-- Weighted means of operating statistics by institution type, 1990

Association or bank and classification	Associations or banks	Total assets	Liquid assets <sup>1</sup>	Total loans <sup>2</sup>	Total liabilities	Capital	
						Equity	Total
	<i>Number</i>	<i>1,000 dollars</i>			<i>Percent of assets</i>		
<b>All direct lenders</b>	129	146,575	0.59	88.92	84.94	15.06	17.09
Type:							
ACA	40	241,603	0.41	92.33	87.84	12.16	13.44
FLCA	7	164,712	0.07	93.14	90.58	9.42	10.48
PCA	82	98,672	0.89	84.25	80.66	19.34	22.40
District:							
Baltimore	17	175,875	0.09	95.03	86.87	13.13	14.24
Columbia	1	1,192,241	0.79	77.65	76.32	23.68	26.61
Jackson	2	282,665	1.01	82.70	83.93	16.07	19.04
Louisville	6	633,404	0.58	89.98	88.75	11.25	12.04
Omaha	1	662,731	0.16	83.04	78.39	21.61	25.94
Sacramento/Western	21	152,163	0.64	91.99	90.08	9.92	11.71
Spokane	2	241,050	0.21	84.27	86.86	13.14	15.85
Springfield	13	129,704	0.37	95.24	86.83	13.17	15.40
St. Louis	5	153,607	0.41	83.10	79.23	20.77	23.52
St. Paul	25	86,355	1.07	83.53	81.70	18.30	21.33
Texas	21	38,745	1.27	87.36	76.82	23.18	26.42
Wichita	15	39,556	1.25	85.10	71.96	28.04	31.25
Age--							
Mature	48	45,389	1.08	88.21	80.09	19.91	22.86
New	81	206,537	0.53	89.01	85.57	14.43	16.34
Size--							
Large	5	1,275,589	0.62	85.70	84.34	15.66	17.51
Medium	40	204,655	0.40	92.37	87.50	12.50	14.29
Small	67	60,571	0.88	87.46	81.49	18.51	21.21
Very small	17	16,812	1.45	82.96	73.49	26.51	29.60
<b>All FLBAs</b>	140	11,219	0.25	15.87 <sup>3</sup>	6.20	93.80	95.00
District:							
Baltimore	1	24,428	1.29	4.68 <sup>3</sup>	10.51	89.49	94.18
Columbia	20	18,167	0.05	8.08 <sup>3</sup>	1.23	98.77	98.77
Omaha	1	168,725	0.00	0.04 <sup>3</sup>	5.36	94.64	94.64
Sacramento/Western	11	11,554	0.36	0.10 <sup>3</sup>	5.32	94.68	94.68
Spokane	1	117,141	(0.00)	1.27 <sup>3</sup>	7.83	92.17	92.17
St. Louis	21	7,756	0.01	0.00 <sup>3</sup>	1.88	98.12	98.12
St. Paul	20	8,783	0.84	1.83 <sup>3</sup>	5.69	94.31	94.31
Texas	50	6,398	0.29	66.10 <sup>3</sup>	15.27	84.73	90.29
Wichita	15	7,434	0.53	2.23 <sup>3</sup>	3.12	96.88	96.88
Age--							
Mature	97	8,456	0.32	27.23 <sup>3</sup>	7.18	92.82	94.98
New	43	17,453	0.18	3.46 <sup>3</sup>	5.13	94.87	95.03
Size--							
Medium	2	142,933	(0.00)	0.54 <sup>3</sup>	6.37	93.63	93.63
Small	2	49,912	0.32	3.41 <sup>3</sup>	3.04	96.96	96.96
Very small	136	8,713	0.31	20.62 <sup>3</sup>	6.43	93.57	95.17
<b>Banks</b>							
BC	3	4,742,274	19.25	78.07	92.69	7.31	8.28
FCB	11	4,248,732	16.14	81.90	91.46	8.54	10.55
FICB	1	583,746	8.46	82.96	83.13	16.87	16.92

See footnotes at end of table 12.

Appendix table 10--Weighted means of operating statistics by institution type, 1990--Continued

Association or bank and classification	Income		Expenses		Net interest margin	Provision for loan losses <sup>5</sup>	Adjusted net income	
	Interest	Noninterest	Interest	Noninterest				
	-----Percent of assets-----				-----Percent of equity-----			
<b>All direct lenders</b>	9.47	0.60	7.19	1.78	2.28	0.06	0.76	5.04
Type:								
ACA	9.96	0.39	7.80	1.47	2.15	0.05	0.79	6.51
FLCA	7.68	2.27	6.36	1.16	1.31	0.11	2.33	24.76
PCA	9.15	0.61	6.57	2.23	2.58	0.07	0.50	2.56
District:								
Baltimore	9.74	0.17	8.10	1.18	1.64	0.05	0.31	2.34
Columbia	8.73	1.33	5.65	2.57	3.08	0.19	1.58	6.67
Jackson	9.17	0.49	6.79	2.34	2.37	(0.32)	0.78	4.86
Louisville	10.45	0.21	7.53	1.51	2.92	(0.13)	1.56	13.83
Omaha	8.39	0.31	6.44	1.52	1.95	0.00	0.53	2.46
Sacramento/Western	8.92	0.88	7.20	1.40	1.72	0.28	0.82	8.24
Spokane	9.35	0.57	7.57	2.42	1.79	0.41	0.93	7.07
Springfield	9.90	0.83	7.98	1.74	1.92	0.19	0.48	3.63
St. Louis	8.94	1.00	6.62	2.37	2.32	(0.01)	(0.25)	(1.19)
St. Paul	8.80	1.08	6.48	2.42	2.32	(0.05)	0.59	3.25
Texas	9.49	0.31	6.71	2.45	2.78	0.29	(0.36)	(1.55)
Wichita	9.72	0.29	6.01	2.23	3.71	(0.06)	0.30	1.05
Age--								
Mature	9.38	0.33	6.76	2.20	2.61	0.23	(0.23)	(1.16)
New	9.48	0.64	7.24	1.72	2.24	0.04	0.89	6.15
Size--								
Large	9.69	0.54	6.97	1.84	2.72	(0.09)	1.24	7.92
Medium	9.39	0.69	7.57	1.48	1.83	0.15	0.67	5.40
Small	9.30	0.53	6.83	2.17	2.47	0.08	0.32	1.73
Very small	9.26	0.48	6.28	3.02	2.98	0.63	(1.34)	(5.05)
<b>All FLBAs</b>	0.15	12.88	0.00	10.86	0.15	0.37	3.46	3.69
District:								
Baltimore	5.04	9.28	0.00	7.75	5.04	(1.36)	7.42	8.29
Columbia	0.11	7.91	0.00	7.47	0.11	0.00	0.57	0.57
Omaha	0.01	10.19	0.00	9.94	0.01	0.00	0.00	0.00
Sacramento/Western	0.03	11.67	0.00	10.74	0.03	0.00	0.97	1.02
Spokane	0.14	15.87	0.00	15.51	0.13	0.00	17.87	19.38
St. Louis	0.07	20.81	0.00	13.04	0.06	0.00	7.78	7.93
St. Paul	0.12	15.21	0.00	14.24	0.12	0.00	1.10	1.17
Texas	0.01	9.82	0.00	5.11	0.01	1.93	3.29	3.88
Wichita	0.17	25.64	0.00	27.18	0.17	0.00	2.91	3.00
Age--								
Mature	0.21	9.82	0.00	7.83	0.21	0.72	1.87	2.01
New	0.09	16.22	0.00	14.17	0.09	(0.00)	5.21	5.49
Size--								
Medium	0.06	12.52	0.00	12.22	0.06	0.00	7.32	7.82
Small	0.12	20.61	0.00	21.62	0.12	0.00	2.14	2.21
Very small	0.18	12.31	0.00	9.62	0.18	0.49	2.65	2.83
<b>Banks</b>								
BC	8.87	0.13	7.51	0.62	1.36	0.20	0.57	7.75
FCB	9.36	0.14	7.80	1.06	1.56	(0.12)	0.72	8.38
FICB	7.68	0.55	6.97	0.89	0.71	(0.04)	0.30	1.80

See footnotes at end of table 12.

Source: Farm Credit Administration, call reports for the Farm Credit System, versions dated 12/12/90 and 11/26/90.

Appendix table 11 -- Mean levels of asset, liability, income, and expense items by institution type, 1991

Association or bank and classification	Associations or banks	Total assets	Liquid assets <sup>1</sup>	Total loans <sup>2</sup>	Total liabilities	Capital	
						Equity	Total
	<i>Number</i>	<i>---1,000 dollars---</i>					
<b>All direct lenders</b>	171	146,229	719	132,634	124,148	22,080	25,237
Type:							
ACA	70	237,564	1,000	218,219	204,508	33,056	37,800
FLCA	25	101,993	416	94,560	87,672	14,322	15,587
PCA	76	76,655	559	66,330	62,131	14,523	16,839
District:							
Baltimore	17	190,097	350	181,067	165,286	24,810	27,058
Columbia	19	213,700	1,106	198,531	179,143	34,557	42,636
Jackson	2	289,193	2,065	240,236	238,019	51,174	58,959
Louisville	6	659,072	3,010	597,551	577,913	81,159	86,398
Omaha	1	767,739	2,534	650,412	619,763	147,976	177,141
Sacramento/Western	27	148,480	1,044	137,659	132,742	15,739	18,476
Spokane	1	609,457	1,167	454,768	465,349	144,108	155,457
Springfield	13	135,585	601	128,693	117,393	18,192	21,406
St. Louis	23	49,640	35	41,890	36,923	12,717	13,849
St. Paul	26	132,854	685	116,803	112,946	19,908	22,695
Texas	18	50,702	505	45,099	38,964	11,738	13,359
Wichita	18	29,055	352	25,405	21,655	7,400	8,351
Age --							
Mature	55	52,210	411	46,018	41,690	10,520	12,027
New	116	190,806	864	173,702	163,245	27,562	31,500
Size --							
Large	4	1,347,338	5,906	1,177,590	1,148,334	199,004	218,248
Medium	71	207,812	982	192,892	180,114	27,698	32,498
Small	77	59,285	361	52,233	47,368	11,917	13,392
Very small	19	15,588	89	13,301	10,554	5,034	5,469
<b>All FLBAs</b>	86	8,166	26	2,514 <sup>3</sup>	806	7,360	7,360
District:							
Omaha	1	154,029	0	17 <sup>3</sup>	8,365	145,664	145,664
Sacramento/Western	6	10,387	82	7 <sup>3</sup>	873	9,513	9,513
St. Paul	7	6,522	34	222 <sup>3</sup>	359	6,162	6,162
Texas	50	6,735	23	4,181 <sup>3</sup>	1,037	5,699	5,699
Wichita	22	4,705	19	253 <sup>3</sup>	63	4,642	4,642
Age --							
Mature	72	6,229	23	2,741 <sup>3</sup>	723	5,507	5,507
New	14	18,126	43	1,348 <sup>3</sup>	1,236	16,890	16,890
Size --							
Medium	1	154,029	0	17 <sup>3</sup>	8,365	145,664	145,664
Very small	85	6,450	27	2,544 <sup>3</sup>	717	5,733	5,733
<b>Banks</b>							
BC	3	4,639,507	854,982	3,676,955	4,280,814	358,693	408,975
FCB	11	4,077,786	573,728	3,424,213	3,734,885	342,901	412,896
FICB	1	600,106	57,216	489,226	500,190	99,916	100,023

See footnotes at end of table 12.

Continued --

Appendix table 11 -- Mean levels of asset, liability, income, and expense items by institution type, 1991 -- Continued

Association or bank and classification	Income		Expenses		Net interest margin	Provision for loan losses <sup>5</sup>	Adjusted net income
	Interest	Noninterest	Interest	Noninterest			
	<i>1,000 dollars</i>						
<b>All direct lenders</b>	13,134	1,632	9,313	2,823	3,821	340	1,889
Type:							
ACA	21,632	1,904	15,640	4,248	5,992	383	2,700
FLCA	8,937	4,739	6,604	2,203	2,333	886	3,828
PCA	6,687	360	4,378	1,713	2,310	121	504
District:							
Baltimore	17,447	509	13,851	2,485	3,596	327	1,056
Columbia	20,168	2,071	14,589	3,437	5,579	44	3,902
Jackson	25,688	2,273	18,602	7,206	7,086	907	856
Louisville	63,230	1,477	42,576	10,044	20,654	1,419	8,694
Omaha	63,538	2,301	40,957	12,464	22,581	1,550	2,975
Sacramento/Western	13,760	2,627	10,061	2,330	3,698	810	2,884
Spokane	42,401	25,837	29,587	33,407	12,815	1,673	3,647
Springfield	12,232	1,447	8,679	2,569	3,553	419	1,466
St. Louis	3,875	2,346	2,381	1,921	1,494	415	1,320
St. Paul	10,835	1,617	7,559	3,118	3,276	37	1,279
Texas	4,467	139	3,010	1,193	1,457	102	121
Wichita	2,646	75	1,486	640	1,160	(80)	429
Age --							
Mature	4,601	225	2,975	1,167	1,626	85	347
New	17,180	2,300	12,319	3,608	4,861	461	2,620
Size --							
Large	122,662	9,981	83,473	27,681	39,189	3,241	13,507
Medium	18,807	2,150	13,864	3,358	4,942	445	2,804
Small	5,133	951	3,390	1,570	1,742	161	783
Very small	1,304	701	699	662	605	62	508
<b>All FLBAs</b>	5	1,175	0	922	5	59	140
District:							
Omaha	2	17,544	0	17,475	2	0	0
Sacramento/Western	5	1,197	0	1,349	5	0	(144)
St. Paul	12	1,179	1	985	12	0	208
Texas	0	601	0	351	0	102	141
Wichita	14	1,730	0	1,331	14	0	200
Age --							
Mature	5	900	0	651	5	63	121
New	6	2,590	0	2,314	5	40	236
Size --							
Medium	2	17,544	0	17,475	2	0	0
Very small	5	983	0	727	5	60	141
<b>Banks</b>							
BC	358,074	6,712	272,204	33,556	85,870	8,119	43,483
FCB	342,924	4,947	270,472	55,572	72,452	(11,576)	34,756
FICB	42,715	2,150	36,196	6,173	6,519	18	2,037

See footnotes at end of table 12.

Source: Farm Credit Administration, call reports for the Farm Credit System, versions dated 11/25/91, 11/26/91, and 3/26/92

Appendix table 12-- Weighted means of operating statistics by institution type, 1991

Association or bank and classification	Associations or banks	Total assets	Liquid assets <sup>1</sup>	Total loans <sup>2</sup>	Total liabilities	Capital	
						Equity	Total
	Number	1,000 dollars			Percent of assets		
<b>All direct lenders</b>	171	146,229	0.49	90.70	84.90	15.10	17.26
Type:							
ACA	70	237,564	0.42	91.86	86.09	13.91	15.91
FLCA	25	101,993	0.41	92.71	85.96	14.04	15.28
PCA	76	76,655	0.73	86.53	81.05	18.95	21.97
District:							
Baltimore	17	190,097	0.18	95.25	86.95	13.05	14.23
Columbia	19	213,700	0.52	92.90	83.83	16.17	19.95
Jackson	2	289,193	0.71	83.07	82.30	17.70	20.39
Louisville	6	659,072	0.46	90.67	87.69	12.31	13.11
Omaha	1	767,739	0.33	84.72	80.73	19.27	23.07
Sacramento/Western	27	148,480	0.70	92.71	89.40	10.60	12.44
Spokane	1	609,457	0.19	74.62	76.35	23.65	25.51
Springfield	13	135,585	0.44	94.92	86.58	13.42	15.79
St. Louis	23	49,640	0.07	84.39	74.38	25.62	27.90
St. Paul	26	132,854	0.52	87.92	85.02	14.98	17.08
Texas	18	50,702	1.00	88.95	76.85	23.15	26.35
Wichita	18	29,055	1.21	87.44	74.53	25.47	28.74
Age--							
Mature	55	52,210	0.79	88.14	79.85	20.15	23.04
New	116	190,806	0.45	91.04	85.56	14.44	16.51
Size--							
Large	4	1,347,338	0.44	87.40	85.23	14.77	16.20
Medium	71	207,812	0.47	92.82	86.67	13.33	15.64
Small	77	59,285	0.61	88.11	79.90	20.10	22.59
Very small	19	15,588	0.57	85.33	67.70	32.30	35.09
<b>All FLBAs</b>	86	8,166	0.32	30.79 <sup>3</sup>	9.87	90.13	90.13
District:							
Omaha	1	154,029	0.00	0.01 <sup>3</sup>	5.43	94.57	94.57
Sacramento/Western	6	10,387	0.79	0.06 <sup>3</sup>	8.41	91.59	91.59
St. Paul	7	6,522	0.52	3.41 <sup>3</sup>	5.51	94.49	94.49
Texas	50	6,735	0.34	62.07 <sup>3</sup>	15.39	84.61	84.61
Wichita	22	4,705	0.40	5.39 <sup>3</sup>	1.33	98.67	98.67
Age--							
Mature	72	6,229	0.37	44.00 <sup>3</sup>	11.60	88.40	88.40
New	14	18,126	0.24	7.43 <sup>3</sup>	6.82	93.18	93.18
Size--							
Medium	1	154,029	0.00	0.01 <sup>3</sup>	5.43	94.57	94.57
Very small	85	6,450	0.41	39.43 <sup>3</sup>	11.12	88.88	88.88
<b>Banks</b>							
BC	3	4,639,507	18.43	79.25	92.27	7.73	8.82
FCB	11	4,077,786	14.07	83.97	91.59	8.41	10.13
FICB	1	600,106	9.53	81.52	83.35	16.65	16.67

See footnotes at end of table 12.

Continued--

Appendix table 12-- Weighted means of operating statistics by institution type, 1991--Continued

Association or bank and classification	Income		Expenses		Net interest margin	Provision for loan losses <sup>5</sup>	Adjusted net income	
	Interest	Noninterest	Interest	Noninterest			Percent of assets	Percent of equity
<b>All direct lenders</b>	8.98	1.12	6.37	1.93	2.61	0.23	1.29	8.56
Type:								
ACA	9.11	0.80	6.58	1.79	2.52	0.16	1.14	8.17
FLCA	8.76	4.65	6.48	2.16	2.29	0.87	3.75	26.73
PCA	8.72	0.47	5.71	2.23	3.01	0.16	0.66	3.47
District:								
Baltimore	9.18	0.27	7.29	1.31	1.89	0.17	0.56	4.26
Columbia	9.44	0.97	6.83	1.61	2.61	0.02	1.83	11.29
Jackson	8.88	0.79	6.43	2.49	2.45	0.31	0.30	1.67
Louisville	9.59	0.22	6.46	1.52	3.13	0.22	1.32	10.71
Omaha	8.28	0.30	5.33	1.62	2.94	0.20	0.39	2.01
Sacramento/Western	9.27	1.77	6.78	1.57	2.49	0.55	1.94	18.33
Spokane	6.96	4.24	4.85	5.48	2.10	0.27	0.60	2.53
Springfield	9.02	1.07	6.40	1.89	2.62	0.31	1.08	8.06
St. Louis	7.81	4.73	4.80	3.87	3.01	0.84	2.66	10.38
St. Paul	8.16	1.22	5.69	2.35	2.47	0.03	0.96	6.43
Texas	8.81	0.28	5.94	2.35	2.87	0.20	0.24	1.03
Wichita	9.11	0.26	5.11	2.20	3.99	(0.27)	1.47	5.79
Age--								
Mature	8.81	0.43	5.70	2.23	3.11	0.16	0.66	3.30
New	9.00	1.21	6.46	1.89	2.55	0.24	1.37	9.51
Size--								
Large	9.10	0.74	6.20	2.05	2.91	0.24	1.00	6.79
Medium	9.05	1.03	6.67	1.62	2.38	0.21	1.35	10.12
Small	8.66	1.60	5.72	2.65	2.94	0.27	1.32	6.57
Very small	8.37	4.50	4.49	4.25	3.88	0.40	3.26	10.09
<b>All FLBAs</b>	0.06	14.39	0.00	11.29	0.06	0.73	1.71	1.90
District:								
Omaha	0.00	11.39	0.00	11.35	0.00	0.00	0.00	0.00
Sacramento/Western	0.04	11.53	0.00	12.99	0.04	0.00	(1.38)	(1.51)
St. Paul	0.19	18.08	0.01	15.10	0.18	0.00	3.18	3.37
Texas	0.00	8.92	0.00	5.20	0.00	1.52	2.09	2.47
Wichita	0.29	36.78	0.00	28.29	0.29	0.00	4.24	4.30
Age--								
Mature	0.08	14.45	0.00	10.45	0.08	1.01	1.94	2.20
New	0.03	14.29	0.00	12.77	0.03	0.22	1.30	1.40
Size--								
Medium	0.00	11.39	0.00	11.35	0.00	0.00	0.00	0.00
Very small	0.08	15.24	0.00	11.27	0.08	0.93	2.19	2.47
<b>Banks</b>								
BC	7.72	0.14	5.87	0.72	1.85	0.17	0.94	12.12
FCB	8.41	0.12	6.63	1.36	1.78	(0.28)	0.85	10.14
FICB	7.12	0.36	6.03	1.03	1.09	0.00	0.34	2.04

<sup>1</sup>Liquid assets include cash, securities, and acquired property. <sup>2</sup>Includes loans, notes receivable, sales contracts, and leases. <sup>3</sup>Represents the outstanding balance of loans to district banks from FLBAs. <sup>4</sup>Negative liquid assets occur when aggressive cash management is used to take advantage of "float". <sup>5</sup>FLBAs in the Baltimore and Texas districts share losses on loans they originate with their district banks. <sup>6</sup>Negative noninterest income is explained by purchase of services among FCS institutions.

Source: Farm Credit Administration, call reports for the Farm Credit System, versions dated 11/25/91, 11/26/91, and 3/26/92.

Appendix table 13--Selected districtwide loan statistics, 1986-91<sup>1</sup>

District and loan type	1986	1987	1988	1989	1990	1991
	<i>1,000 dollars</i>					
<b>Baltimore:</b>						
Long-term farm mortgage	1,648,468	1,603,222	1,649,034	1,698,730	1,808,624	1,937,820
Rural residence	194,953	182,976	211,607	230,996	271,391	299,288
Farm-related business	4,026	3,148	4,619	119	111	382
Short- and intermediate-term	730,675	749,266	817,198	929,922	1,014,717	1,045,755
Net participations	(400)	(21,450)		514	333	29,435
Total loans outstanding	2,577,722	2,517,162	2,682,458	2,860,281	3,095,176	3,312,680
Less nonaccruals	56,398	40,438	28,075	21,643	38,703	57,118
Total accrual loans	2,521,324	2,476,724	2,654,383	2,838,638	3,056,473	3,255,562
<b>Columbia:</b>						
Long-term farm mortgage <sup>2</sup>	3,145,790	2,915,755	2,712,081	2,582,804	2,498,882	2,323,212
Rural residence	483,555	411,779	391,634	417,732	448,502	452,582
Farm-related business	10,868	10,090	10,354	9,219	10,293	10,302
Production and intermediate-term <sup>3</sup>	787,762	627,107	622,207	703,125	872,696	985,231
Net participations						(24,459)
Other	1,435	33,746	14,673	19,368	16,947	27,016
OFI's	970					
Nonaccruals	596,077	387,726	287,498	196,819	182,467	148,942
Total loans outstanding	5,026,457	4,386,203	4,038,447	3,929,067	4,029,787	3,922,826
Total accrual loans	4,430,380	3,998,477	3,750,949	3,732,248	3,847,320	3,773,884
<b>Jackson:<sup>4</sup></b>						
Long-term farm mortgage	1,445,123	1,145,781				
Rural residence	128,288	92,069	1,254	1,046	1,114	1,119
Farm-related business	2,618	2,385	2,060	2,355	6,182	6,627
Production and intermediate-term	474,072	378,987	365,789	421,026	446,922	448,378
OFI's	53,060	43,671	18,401	17,704	16,785	21,238
Net participations	4,140	7,024	9,317			
Other <sup>5</sup>	25,850	21,247				
Total loans outstanding	2,133,151	2,087,985	396,821 <sup>6</sup>	442,131	471,003	477,362
Less nonaccruals <sup>7</sup>	413,088	419,697	32,535 <sup>6</sup>	19,547	19,118	23,790
Total accrual loans	1,720,063	1,668,288	364,286 <sup>6</sup>	422,584	451,885	453,572

See footnotes at end of table.

Continued--



Appendix table 13--Selected districtwide loan statistics, 1986-91<sup>1</sup>--Continued

District and loan type	1986	1987	1988	1989	1990	1991
	<i>1,000 dollars</i>					
<b>Louisville:</b>						
Long-term farm mortgage	3,021,691	2,553,985	2,402,426	2,303,998	2,330,068	2,374,711
Rural residence	77,688	78,140	97,334	128,493	162,030	229,364
Farm-related business	1,650	1,327	1,568	585	851	781
Production and intermediate-term	894,547	761,377	832,955	922,177	1,005,278	1,067,000
Other	24,777	19,610	10,320	10,656	9,947	11,474
Total loans outstanding	4,020,353	3,414,439	3,344,603	3,365,909	3,508,174	3,683,330
Less nonaccruals	601,480	424,832	254,503	166,193	131,607	117,931
Total accrual loans	3,418,873	2,989,607	3,090,100	3,199,716	3,376,567	3,565,399
<b>Omaha:</b>						
Farm real estate	3,401,879	2,979,576	3,032,252	2,901,853	2,692,487	2,715,369
Agricultural production	462,952	350,982	445,443	501,157	592,801	679,451
Rural residence	85,488	68,301	59,307	51,786	48,277	46,004
Farm-related business	1,119	1,181	1,047	885	844	206
OFI's	2,333	247	68	1,012	13,178	23,744
Net participations				12,027	(8,458)	21,391
Other	23,769	29,024	25,853	21,255	28,864	23,894
Nonaccruals	981,593	583,711	165,573	104,051	237,462	180,115
Total loans outstanding	4,959,133	4,013,022	3,729,543	3,594,026	3,605,455	3,690,174
Total accrual loans	3,977,540	3,429,311	3,563,970	3,489,975	3,367,993	3,510,059
<b>Sacramento/Western:</b>						
Long-term farm mortgage	4,176,808	3,858,425	3,606,350	3,331,104	3,315,333	3,167,152
Production and intermediate-term	2,026,571	1,763,372	1,696,471	1,687,544	1,527,017	1,536,205
OFI's	43,754	42,308	48,903	42,945	43,859	41,590
Farm-related business	54,679	44,745	42,894	16,069	38,309	29,991
Rural residence	11,175	8,645	7,144	17,878	24,657	24,201
Other	98,130	88,554	21,911	98,772	65,568	42,275
Total loans outstanding	6,411,117	5,806,049	5,423,673	5,194,312	5,014,743	4,841,414
Less nonaccruals	555,487	607,158	433,386	391,158	519,110	344,347
Total accrual loans	5,855,630	5,198,891	4,990,287	4,803,154	4,495,633	4,497,067

See footnotes at end of table.

Continued--

Appendix table 13--Selected districtwide loan statistics, 1986-91<sup>1</sup>--Continued

District and loan type	1986	1987	1988	1989	1990	1991
	<i>1,000 dollars</i>					
<b>Spokane:</b>						
Long-term farm mortgage	2,989,892	2,619,571	2,472,092	2,277,613	2,140,381	2,112,931
Rural residence	54,851	41,796	35,812	30,876	27,291	23,952
Farm-related business	2,050	1,156	1,175	1,126	1,384	1,537
Production and intermediate-term	544,188	394,075	330,942	312,231	340,204	393,367
OFI's	2,470	1,808	1,564	58,299	67,674	1,178
Net participations	(14,963)	(8,695)				(63,120)
Other <sup>8</sup>	16,048	0	0	12,459	18,957	27,830
Total loans outstanding	3,594,536	3,049,711	2,841,585	2,692,604	2,595,891	2,497,675
Less nonaccruals	798,261	532,491	395,403	424,183	362,108	288,676
Total accrual loans	2,796,275	2,517,220	2,446,182	2,268,421	2,233,783	2,208,999
<b>Springfield:</b>						
Long-term farm mortgage	747,996	697,823	714,135	735,666	753,578	754,067
Rural residence	84,278	73,147	73,337	76,381	79,526	79,127
Farm-related business	7,017	6,902	14,877	22,085	26,622	24,886
Production and intermediate-term	560,880	579,854	675,997	755,623	833,227	860,218
Net participations	2,181	1,166				
Total loans outstanding	1,402,352	1,358,892	1,478,346	1,589,755	1,692,953	1,718,298
Less nonaccruals	34,304	15,208	9,367	5,754	25,399	42,763
Total accrual loans	1,368,048	1,343,684	1,468,979	1,584,001	1,667,554	1,675,535
<b>St. Louis:</b>						
Long-term farm mortgage	3,807,720	3,175,532	2,835,427	2,672,686	2,636,095	2,697,802
Rural residence	55,610	44,084	39,775	52,654	72,630	62,382
Farm-related business	1,275					
Operating and intermediate-term	635,192	496,470	511,412	566,785	622,024	676,285
Other	7,209	18,253	6,396	3,736	4,891	15,264
OFI's	11,348					
Total loans outstanding	4,518,354	3,734,339	3,393,010	3,295,861	3,335,640	3,451,733
Less nonaccruals	723,721	594,095	359,505	271,872	244,208	236,835
Total accrual loans	3,794,633	3,140,244	3,033,505	3,023,989	3,091,432	3,214,898

See footnotes at end of table.

Continued--

Appendix table 13--Selected districtwide loan statistics, 1986-91<sup>1</sup>--Continued

District and loan type	1986	1987	1988	1989	1990	1991
	<i>1,000 dollars</i>					
<b>St. Paul:</b>						
Long-term farm mortgage	4,406,192	3,831,233	3,768,040	3,932,782	3,690,211	3,439,601
Rural residence	235,538	195,872	185,881	170,732	158,281	145,711
Farm-related business	3,417	6,728	4,052	1,859	1,786	1,546
Production and intermediate-term	1,771,363	1,592,810	1,339,454	1,520,073	1,560,332	1,640,752
OFI's	19,839	23,536	11,193	16,716	14,576	12,669
Other <sup>9</sup>	94,553	212,212	241,694	296,965	305,951	283,987
Net participations				(12,645)	8,730	13,462
Nonaccruals	1,328,469	1,011,789	730,299			
Total loans outstanding	7,859,371	6,874,180	6,280,613	5,926,482	5,739,867	5,537,728
Less nonaccruals				457,419	472,503	457,621
Total accrual loans	7,859,371	6,874,180	6,280,613	5,469,063	5,267,364	5,080,107
<b>Texas:</b>						
Long-term farm mortgage <sup>10</sup>	2,238,291	2,115,410	2,064,087	2,740,004 <sup>11</sup>	2,635,212	2,573,669
Rural residence	161,960	143,601	137,150	193,690 <sup>11</sup>	179,415	163,218
Farm-related business	8,525	9,209	8,853	10,137	7,768	10,230
Production and intermediate-term	839,961	750,714	724,836	728,599	783,046	856,802
OFI's	97,980	87,220	52,491	27,744	2,679	881
Other	72,154	88,019	37,649	24,331	33,476	47,081
Net participations	(5,036)	(17,230)	(9,479)	(13,154)	(28,020)	(5,332)
Total loans outstanding	3,413,835	3,176,943	3,015,587	3,711,351 <sup>11</sup>	3,613,576	3,646,549
Less nonaccruals	156,930	152,680	154,220	199,070	187,143	177,398
Total accrual loans	3,256,905	3,024,263	2,861,367	3,512,281 <sup>11</sup>	3,426,433	3,469,151
<b>Wichita:</b>						
Long-term farm mortgage <sup>12</sup>	3,722,098	3,146,075	2,946,712	2,753,826	2,658,017	2,602,320
Rural residence	175,070	126,356	114,375	104,671	104,013	107,899
Farm-related business	8,765	8,952	1,580	1,224	1,991	1,746
Production and intermediate-term	600,212	481,576	495,107	518,536	554,379	467,082
OFI's	42,758	38,804	40,695	41,432	42,949	40,797
Net participations				877	1,954	2,460
Total loans outstanding	4,548,903	3,801,763	3,598,469	3,420,566	3,363,303	3,222,304
Less nonaccruals	766,761	452,715	259,007	140,497	106,696	132,527
Total accrual loans	3,782,142	3,349,048	3,339,462	3,280,069	3,256,607	3,089,777

See footnotes at end of table.

Continued--

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Appendix table 13--Selected districtwide loan statistics, 1986-91<sup>1</sup>--Continued

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<sup>1</sup>Includes all loans held by district FLBs, FICBs, FCBs, and associations.

<sup>2</sup>Includes sales contracts totals.

<sup>3</sup>Includes processing and marketing totals.

<sup>4</sup>1986-88 data include both FLB and FICB. 1989-91 include FICB data only. FLB went into receivership May 1988.

<sup>5</sup>Includes delinquent installments, loans in process of closing, undisbursed loan proceeds, advance payments and funds held for borrowers, deferred interest, and unapplied loan payments.

<sup>6</sup>Drop in amount represents the placing of the FLB in receivership.

<sup>7</sup>Includes both nonaccruing loans and Capital Corporation nonaccruing loans for 1986-88.

<sup>8</sup>Includes Farm Credit Leasing Service Corporation totals.

<sup>9</sup>Includes direct finance leases and notes receivable totals.

<sup>10</sup>Includes advance payments received totals.

<sup>11</sup>Increase in amount represents transfer of loans acquired from Jackson FLB in receivership.

<sup>12</sup>Excludes net participation totals.

Appendix table 14--Selected districtwide loan statistics as a percentage of total loans, 1986-91<sup>1</sup>

District and loan type	1986	1987	1988	1989	1990	1991
<b>Baltimore:</b>						
	<i>Percent of total loans</i>					
Long-term farm mortgage	63.95	63.69	61.47	59.39	58.43	58.50
Rural residence	7.56	7.27	7.89	8.08	8.77	9.03
Farm-related business	0.16	0.13	0.17	0.00	0.00	0.01
Short- and intermediate-term	28.35	29.77	30.46	32.51	32.78	31.57
Net participations	(0.02)	(0.85)	0.00	0.02	0.01	0.89
Total loans outstanding	100.00	100.00	100.00	100.00	100.00	100.00
Less nonaccruals	2.19	1.61	1.05	0.76	1.25	1.72
Total accrual loans	97.81	98.39	98.95	99.24	98.75	98.28
<b>Columbia:<sup>2</sup></b>						
	<i>Percent of accrual loans</i>					
Long-term farm mortgage <sup>3</sup>	62.58	66.48	67.16	65.74	62.01	59.22
Rural residence	9.62	9.39	9.70	10.63	11.13	11.54
Farm-related business	0.22	0.23	0.26	0.23	0.26	0.26
Production and intermediate-term <sup>4</sup>	15.67	14.30	15.41	17.90	21.66	25.12
Net participations	0.00	0.00	0.00	0.00	0.00	(0.62)
Other	0.03	0.77	0.36	0.49	0.42	0.69
OFJ's	0.02	0.00	0.00	0.00	0.00	0.00
Nonaccruals	13.45	9.70	7.66	5.27	4.74	3.95
Total loans outstanding	113.45	109.70	107.66	105.27	104.74	103.95
Total accrual loans	100.00	100.00	100.00	100.00	100.00	100.00
<b>Jackson:<sup>5</sup></b>						
	<i>Percent of total loans</i>					
Long-term farm mortgage	67.75	67.75	0.00	0.00	0.00	0.00
Rural residence	6.01	5.44	0.32	0.24	0.24	0.23
Farm-related business	0.12	0.14	0.52	0.53	1.31	1.39
Production and intermediate-term	22.22	22.41	92.18	95.23	94.89	93.93
OFI's	2.49	2.58	4.64	4.00	3.56	4.45
Net participations	0.19	0.42	2.35	0.00	0.00	0.00
Other	1.22	1.26				
Total loans outstanding	100.00	100.00	100.00	100.00	100.00	100.00
Less nonaccruals	19.37	24.82	8.20	4.42	4.06	4.98
Total accrual loans	80.63	75.18	91.80	95.58	95.94	95.02

See footnotes at end of table.

Continued--

Appendix table 14--Selected districtwide loan statistics as a percentage of total loans, 1986-91<sup>1</sup>--Continued

District and loan type	1986	1987	1988	1989	1990	1991
<b>Louisville:</b>						
	<i>Percent of total loans</i>					
Long-term farm mortgage	75.16	74.80	71.83	68.45	66.42	64.47
Rural residence	1.93	2.29	2.91	3.82	4.62	6.23
Farm-related business	0.04	0.04	0.05	0.02	0.02	0.02
Production and intermediate-term	22.25	22.30	24.90	27.40	28.66	28.97
Other	0.62	0.57	0.31	0.32	0.28	0.31
Total loans outstanding	100.00	100.00	100.00	100.00	100.00	100.00
Less nonaccruals	14.96	12.44	7.61	4.94	3.75	3.20
Total accrual loans	85.04	87.56	92.39	95.06	96.25	96.80
<b>Omaha:<sup>6</sup></b>						
	<i>Percent of accrual loans</i>					
Farm real estate	85.53	86.89	85.08	83.15	79.94	77.36
Agricultural production	11.64	10.23	12.50	14.36	17.60	18.41
Rural residence	2.15	1.99	1.66	1.48	1.43	1.25
Farm-related business	0.03	0.03	0.03	0.03	0.03	0.01
OFI's	0.06	0.01	0.00	0.03	0.39	0.64
Net participations	0.00	0.00	0.00	0.34	(0.25)	0.58
Other	0.60	0.85	0.73	0.61	0.86	0.65
Nonaccruals	24.68	17.02	4.65	2.98	7.05	5.13
Total loans outstanding	124.68	117.02	104.65	102.98	107.05	105.13
Total accrual loans	100.00	100.00	100.00	100.00	100.00	100.00
<b>Sacramento/Western:</b>						
	<i>Percent of total loans</i>					
Long-term farm mortgage	65.15	66.46	66.49	64.13	66.11	65.42
Production and intermediate-term	31.61	30.37	31.28	32.49	30.45	31.73
OFI's	0.68	0.73	0.90	0.83	0.87	0.86
Farm-related business	0.85	0.77	0.79	0.31	0.76	0.62
Rural residence	0.17	0.15	0.13	0.34	0.49	0.50
Other	1.53	1.53	0.40	1.90	1.31	0.87
Total loans outstanding	100.00	100.00	100.00	100.00	100.00	100.00
Less nonaccruals	8.66	10.46	7.99	7.53	10.35	7.11
Total accrual loans	91.34	89.54	92.01	92.47	89.65	92.89

See footnotes at end of table.

Continued--

Appendix table 14--Selected districtwide loan statistics as a percentage of total loans, 1986-91<sup>1</sup>--Continued

District and loan type	1986	1987	1988	1989	1990	1991
<i>Percent of total loans</i>						
<b>Spokane:</b>						
Long-term farm mortgage	83.18	92.19	87.00	84.59	82.45	84.60
Rural residence	1.53	1.47	1.26	1.15	1.05	0.96
Farm-related business	0.06	0.04	0.04	0.04	0.05	0.06
Production and intermediate-term	15.14	13.87	11.65	11.60	13.11	15.75
OFl's	0.07	0.06	0.06	2.17	2.61	0.05
Net participations	(0.42)	(0.31)	0.00	0.00	0.00	(2.53)
Other <sup>7</sup>	0.45	0.00	0.00	0.46	0.73	1.11
Total loans outstanding	100.00	100.00	100.00	100.00	100.00	100.00
Less nonaccruals	22.21	18.74	13.91	15.75	13.95	11.56
Total accrual loans	77.79	88.59	86.09	84.25	86.05	88.44
<b>Springfield:</b>						
Long-term farm mortgage	53.34	51.35	48.31	46.28	44.51	43.88
Rural residence	6.01	5.38	4.96	4.80	4.70	4.60
Farm-related business	0.50	0.51	1.01	1.39	1.57	1.45
Production and intermediate-term	40.00	42.67	45.73	47.53	49.22	50.06
Net participations	0.16	0.09	0.00	0.00	0.00	0.00
Total loans outstanding	100.00	100.00	100.00	100.00	100.00	100.00
Less nonaccruals	2.45	1.12	0.63	0.36	1.50	2.49
Total accrual loans	97.55	98.88	99.37	99.64	98.50	97.51
<b>St. Louis:</b>						
Long-term farm mortgage	84.27	85.04	83.57	81.09	79.03	78.16
Rural residence	1.23	1.18	1.17	1.60	2.18	1.81
Farm-related business	0.03	0.00	0.00	0.00	0.00	0.00
Operating and intermediate-term	14.06	13.29	15.07	17.20	18.65	19.59
Other	0.16	0.49	0.19	0.11	0.15	0.44
OFl's	0.25	0.00	0.00	0.00	0.00	0.00
Total loans outstanding	100.00	100.00	100.00	100.00	100.00	100.00
Less nonaccruals	16.02	15.91	10.60	8.25	7.32	6.86
Total accrual loans	83.98	84.09	89.40	91.75	92.68	93.14

See footnotes at end of table.

Continued--

Appendix table 14--Selected districtwide loan statistics as a percentage of total loans, 1986-91<sup>1</sup>--Continued

District and loan type	1986	1987	1988	1989	1990	1991
	-- Percent of accrual loans <sup>8</sup> --			-- Percent of total loans <sup>8</sup> --		
<b>St. Paul:</b>						
Long-term farm mortgage	67.47	65.35	67.89	66.36	64.29	62.11
Rural residence	3.61	3.34	3.35	2.88	2.76	2.63
Farm-related business	0.05	0.11	0.07	0.03	0.03	0.03
Production and intermediate--term	27.12	27.17	24.13	25.65	27.18	29.63
OFI's	0.30	0.40	0.20	0.28	0.25	0.23
Other <sup>9</sup>	1.45	3.62	4.35	5.01	5.33	5.13
Net participations	0.00	0.00	0.00	(0.21)	0.15	0.24
Nonaccruals	20.34	17.26	13.16			
Total loans outstanding	120.34	117.26	113.16	100.00	100.00	100.00
Less nonaccruals	0.00	0.00	0.00	7.72	8.23	8.26
Total accrual loans	100.00	100.00	100.00	92.28	91.77	91.74
	<i>Percent of total loans</i>					
<b>Texas:</b>						
Long-term farm mortgage <sup>10</sup>	65.57	66.59	68.45	73.83	72.93	70.58
Rural residence	4.74	4.52	4.55	5.22	4.97	4.48
Farm-related business	0.25	0.29	0.29	0.27	0.21	0.28
Production and intermediate--term	24.60	23.63	24.04	19.63	21.67	23.50
OFI's	2.87	2.75	1.74	0.75	0.07	0.02
Other	2.11	2.77	1.25	0.66	0.93	1.29
Net participations	(0.15)	(0.54)	(0.31)	(0.35)	(0.78)	(0.15)
Total loans outstanding	100.00	100.00	100.00	100.00	100.00	100.00
Less nonaccruals	4.60	4.81	5.11	5.36	5.18	4.86
Total accrual loans	95.40	95.19	94.89	94.64	94.82	95.14
<b>Wichita:</b>						
Long-term farm mortgage <sup>11</sup>	81.82	82.75	81.89	80.51	79.03	80.76
Rural residence	3.85	3.32	3.18	3.06	3.09	3.35
Farm-related business	0.19	0.24	0.04	0.04	0.06	0.05
Production and intermediate--term	13.19	12.67	13.76	15.16	16.48	14.50
OFI's	0.94	1.02	1.13	1.21	1.28	1.27
Net participations	0.00	0.00	0.00	0.03	0.06	0.08
Total loans outstanding	100.00	100.00	100.00	100.00	100.00	100.00
Less nonaccruals	16.86	11.91	7.20	4.11	3.17	4.11
Total accrual loans	83.14	88.09	92.80	95.87	96.77	95.81

See footnotes at end of table.

Continued--



~~XXXXXXXXXX~~

Appendix table 14--Selected districtwide loan statistics as a percentage of total loans, 1986-91<sup>1</sup>--Continued

- <sup>1</sup>Includes all loans held by district FLBs, FICBs, FCBs, and associations.
- <sup>2</sup>Loan breakdown reported as percentage of accrual loans because total loans outstanding includes nonaccruals.
- <sup>3</sup>Includes sales contract totals.
- <sup>4</sup>Includes processing and marketing totals.
- <sup>5</sup>Includes FICB data only in 1988-91. FICB and FLB data included in 1986-87. FLB in receivership as of May 1988.
- <sup>6</sup>Loan breakdown reported as percentage of accrual loans because total loans outstanding includes nonaccruals.
- <sup>7</sup>Includes Farm Credit Leasing Service Corporation totals.
- <sup>8</sup>Loan breakdown reported as percentage of accrual loans because total loans outstanding includes nonaccruals for 1986-88.
- <sup>9</sup>Includes direct finance leases and notes receivable totals.
- <sup>10</sup>Includes advance payments received totals.
- <sup>11</sup>Excludes net participation totals.

**SUMMARY OF REPORT AIB-690**

# New USDA Report Details Status of U.S. Farm Sector

March 1994

Contact: Judith Z. Kalbacher 202-219-0527

**S**tructural and Financial Characteristics of U.S. Farms, 1990: 15th Annual Family Farm Report to Congress, introduces a new reporting format that will provide annual data on the major structural and financial characteristics of the farm sector as portrayed by the U.S. Department of Agriculture's Farm Costs and Returns Survey (FCRS). Annual farm structural data are not available from any other national data source. Estimates from the 1990 survey, the base year for the new data series, indicate that about 1.8 million farms operated 1 billion acres of land in the contiguous United States during the year. The average acreage operated was 588 acres per reporting farm and gross farm sales averaged \$63,200.

The variables presented in this report were selected to provide a comprehensive overview of the organization, resource base, and financial situation of the Nation's farm sector. These variables fall into three basic categories: farm structure, land base and use, and farm financial and economic well-being. Selected data on farm operator households are also included to provide a sense of the importance of farming to operator households.

Farm structure variables measure the number and distribution of farms by several classifications, such as acreage, value of production, form of organization, type of farm, and operator characteristics. The FCRS data provide the following snapshots of the U.S. farm sector:

- Farm size measures show a concentration of farms in the smaller acreage and sales classes. Farms of less than 500 acres account for slightly more than 80 percent of farms surveyed, but slightly less than 20 percent of the farmland. About 60 percent of farms reported gross farm sales of less than \$20,000 in 1990; these small farms account for only 4 percent of farm sales.
- The individual owner business organization and the full ownership land tenure arrangement make up the largest proportion of farms. Average acreage and average sales data indicate

that farms operated by individuals and full owners were smaller than farms operated under other forms of business organization and tenure arrangements.

- Beef-hog-sheep operations are the most common production specialty, followed by cash grain operations. The two most common farm types operated the largest shares of farmland and, along with dairy operations, produced the bulk of gross farm sales.
- Measured by average acreage operated, operators with less than a high school education and operators primarily employed in occupations other than farming generally had the smallest farms. No significant differences were found in average acreage operated by age group.

## To Order This Report...

The information presented here is excerpted from *Structural and Financial Characteristics of U.S. Farms, 1990: 15th Annual Family Farm Report to Congress*, AIB-690, by Judith Z. Kalbacher, Susan E. Bentley, and Donn A. Reimund. The cost is \$12.00.

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SUMMARY OF REPORT AER-679

# Survey of Farmland Owners Shows Lower Tax Rates for Higher Valued Holdings

March 1994

Contact: Gene Wunderlich, 202-219-0427

Property tax rates on U.S. farmland decline as the value of holdings increases, according to the 1988 Agricultural Economics and Land Ownership Survey (AELOS). For example, landholdings valued at less than \$70,000 were taxed at an average rate of \$1.45 per \$100 of value, while holdings of \$5 million or more were taxed at 47 cents per \$100. That finding seems to contradict the idea that the real property tax is designed to be neutral, or directly proportional to the value of the real property being taxed. A new report by USDA's Economic Research Service, *Taxing Farmland in the United States*, examines State variations in tax rates, assessment bias, and landholder characteristics that may influence tax rates.

## Small Landholders Pay Disproportionate Share of Taxes

The 64 percent of farmland owners surveyed who valued their holdings at less than \$150,000 held 20 percent of the value of land and buildings and paid 27 percent of the real property taxes. On the other end of the value scale, farmland owners who estimated their holdings at

\$2 million or more represented less than 1 percent of the owners, held 18 percent of the value of land and buildings, and paid 10 percent of the real property taxes. In every State, the share of taxes paid by the small holdings class is greater than its share of farmland and building value.

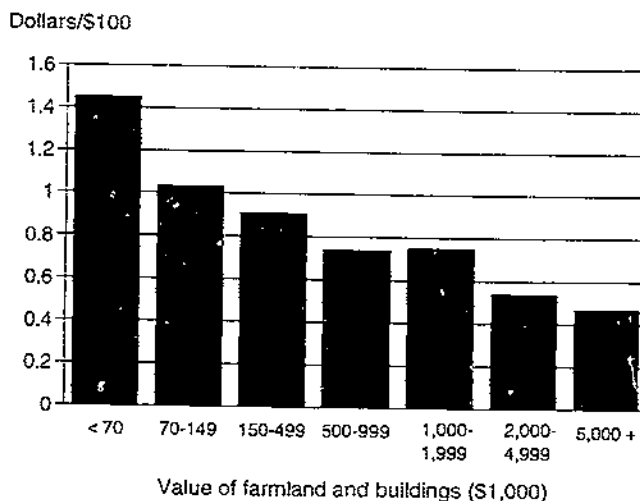
## Nonoperator Owners Pay Higher Taxes Than Operators

AELOS showed that although the average value of operator-owned land was higher than the average value of nonoperator-owned land, the tax rate per \$100 on operator land (79 cents) was lower than on nonoperator land (92 cents).

Older nonoperator owners (70 and over) paid steeply higher property tax rates (\$1.02 per \$100 of assessed value) than younger nonoperators (for example, the class aged 35-44 paid 77 cents per \$100). However, older farm operator owners paid the same as or less than younger operators.

## Real property taxes per \$100 of value, 1988

Owners in the top class of landholdings (\$5 million or more) pay tax rates about one-third of rates on owners in the bottom class.



## To Order This Report...

The information presented here is excerpted from *Taxing Farmland in the United States*, AER-679, by Gene Wunderlich and John Blackledge. Cost is \$9.

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## SUMMARY OF REPORT SB-871

# Rankings of States and Commodities by Farm Cash Receipts

December 1993

Contact: Cheryl Steele, 202-219-0804

**C**attle and calves, dairy products, corn, soybeans, and hogs were the leading U.S. agricultural commodities (in terms of cash receipts) in 1992. The top three commodities had the same ranking as in 1991, while soybeans and hogs traded places. The leading States for the top five commodities were:

- **Cattle and calves:** Texas, Nebraska, Kansas, Colorado, and Oklahoma.
- **Dairy products:** Wisconsin, California, New York, Pennsylvania, and Minnesota.
- **Corn:** Illinois, Iowa, Nebraska, Indiana, and Minnesota.
- **Soybeans:** Illinois, Iowa, Indiana, Minnesota, and Missouri.
- **Hogs:** Iowa, Illinois, Minnesota, Nebraska, and Indiana.

A new report by USDA's Economic Research Service, *Ranking of States and Commodities by Cash Receipts, 1992*, presents two types of ranking information: (1) the 25 leading commodities for each State and the Nation, ranked according to the estimated value of receipts; and (2) the ranking of States by receipts from each of the 25 leading U.S. commodities and by several major commodity groups.

U.S. net farm income rose 21 percent in 1992 to \$48.6 billion. Cash receipts from sales of crops were up \$2.9 billion and farmers added another \$2.8 billion worth of crops to inventories for future sale or onfarm use as feed or seed. Cash receipts from livestock and livestock products were down slightly.

### California the Most Diverse Agricultural Producer, Vermont the Least

In 12 States, over 50 percent of receipts were from sales of a single commodity, indicating a high degree of dependence on the production and market conditions for

that commodity. In 10 States, a single livestock commodity accounted for more than half of the State's total agricultural receipts:

Cattle and calves: Wyoming (70 percent of total receipts), Colorado (63 percent), Kansas (58 percent), Nevada (55 percent), Oklahoma (53 percent), Nebraska (53 percent).

Dairy: Vermont (76 percent), Wisconsin (57 percent), New York (52 percent).

Broilers: Delaware (63 percent).

Alaska and Rhode Island had a single crop commodity (greenhouse/nursery) that accounted for more than 50 percent of total receipts.

Seven States had sufficient diversification in their agricultural production such that the leading commodity accounted for less than 20 percent of total receipts. The States and the two leading commodities (by percent of total receipts) are: California--dairy (14) and greenhouse (10); South Carolina--tobacco (16) and broilers (12); Oregon--cattle (16) and greenhouse (15); Virginia--cattle (16) and broilers (15); Florida--oranges (18) and greenhouse (17); Minnesota--dairy (18) and corn (17); and Ohio--soybeans (19) and corn (19).

### To Order This Report...

The information presented here is excerpted from *Ranking of States and Commodities by Cash Receipts, 1992*, SB-871, by Roger P. Strickland, Cheryl J. Steele, and Robert P. Williams. Cost is \$12.00.

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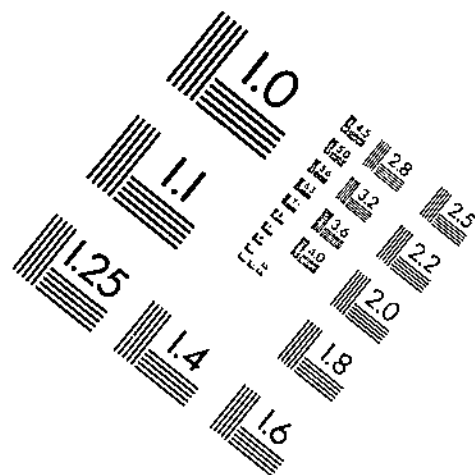
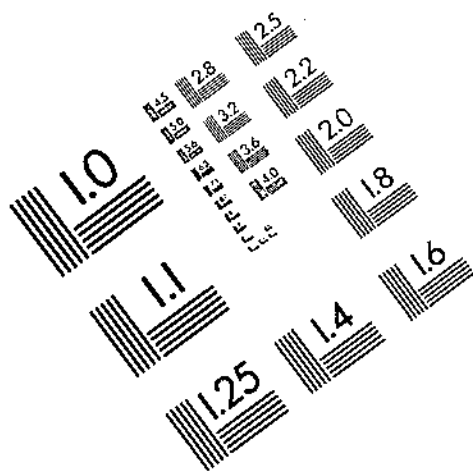


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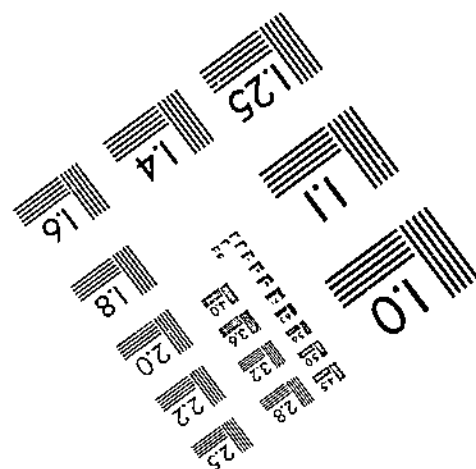
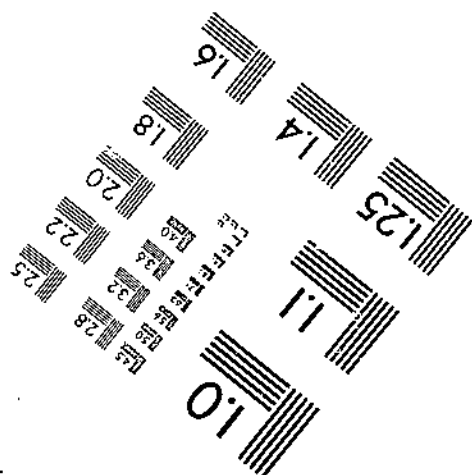
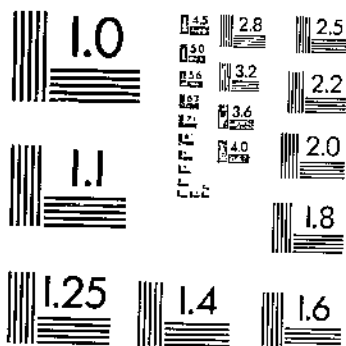
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