

DELINQUENT FARM LOANS AT INSURED COMMERCIAL BANKS
AND
DELINQUENT LOANS AT RURAL BANKS

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Emanuel Melichar

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

DELINQUENT FARM LOANS AT INSURED COMMERCIAL BANKS

On December 31, 1982, and quarterly thereafter, insured commercial banks have reported the outstanding amounts of farm and other delinquent loans. Every bank was required to report the total amount of loans in each of four delinquent categories. Not all banks, however, were required to report separately the amounts of farm, business, and other classes of loans in each of the four delinquent categories; in addition, not all banks were required to report farm loans separately in any of the four categories. Thus great care must be used in citing these data and in drawing comparisons, not only among types of loans and groups of banks, but also among regions and other groupings that may be correlated with the reporting requirements. Also, lack of comparable data for earlier years severely constrains analyses of the data now available, which extend only through September 30, 1983. To an extent not currently known, changes observed over the first three quarters of 1983 may be seasonal in nature. Seasonality may be a significant factor if, as income reports indicate, delinquent loans tend to be charged off against loan-loss reserves near the end of the year. And, it is difficult to assess the relative problem posed by current levels of delinquent loans without information on levels experienced during earlier periods of farm and business prosperity and recession.

Only banks at which farm production loans (loans to finance agricultural production and other loans to farmers not secured by real estate) exceeded 1 percent of total loans were required to report the amount of past due farm production loans that were still accruing interest. Nationally, such banks accounted for 96 percent of total farm production loans on September 30, 1983. At these banks, 1.4 percent of the outstanding amount of farm production loans was past due 30 through 89 days, and 1.2 percent was past due 90 days or more (Table 1, first panel). These percentages may be compared with data for business and total loans at the same banks (Table 1, second and third panels).

All banks were required to report past due business loans and total loans that were accruing interest. Because, as noted above, banks required to report past due farm loans accounted for most farm lending, these data are highly comparable at the national level (last two panels of Table 1) as well as in most states (New York is the principal exception).

Only banks with total assets of \$100 million or more were required to report the amounts of farm and business loans in nonaccrual status as well as the amounts of "troubled" loans that had been renegotiated. However, some smaller banks elected to report these data as well; therefore, the group that reported these items is herein called "mainly large banks." These banks accounted for only 35 percent of total farm production loans at all banks, of which a disproportionate

(continued on page 14)

Table 1

Past due, nonaccrual, and renegotiated loans as a percentage of total loans
Insured commercial banks

Date	Past due 30 to 89 days and still accruing	Past due 90 days or more and still accruing	Nonaccrual	Renegotiated "troubled" debt	Total
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BANKS AT WHICH FARM PRODUCTION LOANS EXCEED 1 PERCENT
OF TOTAL LOANS

Farm production loans

			Mainly large banks		
December 31, 1982....	2.6	1.2	3.5	.5	na
March 31, 1983.....	2.8	1.8	4.6	.4	na
June 30, 1983.....	1.3	1.3	4.2	.4	na
September 30, 1983...	1.4	1.2	4.7	.2	na

Commercial and industrial loans

			Mainly large banks		
December 31, 1982....	3.1	1.4	3.6	.7	na
March 31, 1983.....	2.9	1.5	4.2	.9	na
June 30, 1983.....	2.5	1.2	4.5	.9	na
September 30, 1983...	2.6	1.5	4.6	.8	na

Total loans

December 31, 1982....	2.9	1.3	2.0	.4	6.5
March 31, 1983.....	2.8	1.5	2.3	.4	6.9
June 30, 1983.....	2.3	1.3	2.2	.4	6.2
September 30, 1983...	2.3	1.3	2.2	.3	6.2

ALL BANKS

Commercial and industrial loans

			Mainly large banks		
December 31, 1982....	2.3	1.1	3.2	.5	na
March 31, 1983.....	2.3	1.1	3.8	.5	na
June 30, 1983.....	2.0	1.1	4.1	.5	na
September 30, 1983...	2.0	1.2	4.3	.5	na

Total loans

December 31, 1982....	2.3	1.1	1.9	.4	5.7
March 31, 1983.....	2.3	1.1	2.2	.4	6.1
June 30, 1983.....	1.9	1.0	2.2	.4	5.6
September 30, 1983...	1.9	1.1	2.2	.3	5.6

Table 2

Comparative number, size, and farm and total loan volume of banks in classes for which data on total delinquent loans are shown in Tables 3 through 9

Insured commercial banks
September 30, 1983

Banks by size and by farm loan ratio	Number of banks	Average assets, millions of dollars	Billions of dollars			Percentage of total		
			Farm produc- tion loans	Total farm loans	Total loans	Farm produc- tion loans	Total farm loans	Total loans
All banks.....	14,425	134	39.1	48.2	1,071.8	100.0	100.0	100.0
Total assets:								
\$500 million or more.....	425	2,842	9.1	10.7	691.3	23.4	22.2	64.5
Less than \$500 million...	14,000	52	30.0	37.5	380.5	76.6	77.8	35.5
Banks with total assets less than \$500 million—								
Farm loans as percentage of total loans at bank:								
Under 1.....	4,180	76	.1	.3	169.4	.4	.6	15.8
1 to 4.....	2,000	67	1.0	1.7	69.9	2.5	3.5	6.5
5 to 9.....	1,261	54	1.7	2.6	35.7	4.4	5.4	3.3
10 to 14.....	922	44	1.8	2.6	21.0	4.6	5.3	2.0
15 to 19.....	821	41	2.2	3.0	17.3	5.6	6.2	1.6
20 to 24.....	631	37	2.0	2.7	12.0	5.2	5.6	1.1
25 to 29.....	595	35	2.4	3.0	10.9	6.0	6.3	1.0
30 to 34.....	536	31	2.2	2.8	8.7	5.5	5.9	.8
35 to 39.....	491	29	2.2	2.7	7.2	5.6	5.6	.7
40 to 44.....	430	26	2.1	2.5	5.8	5.4	5.1	.5
45 to 49.....	384	25	1.9	2.3	4.8	4.9	4.7	.4
50 to 54.....	347	23	1.9	2.2	4.1	4.8	4.5	.4
55 to 59.....	318	21	1.8	2.0	3.5	4.6	4.2	.3
60 to 64.....	318	21	1.9	2.1	3.4	4.9	4.4	.3
65 to 69.....	267	18	1.6	1.7	2.6	4.1	3.6	.2
70 to 74.....	202	18	1.3	1.4	1.9	3.4	2.9	.2
75 to 79.....	149	16	.9	1.0	1.3	2.4	2.1	.1
80 and over.....	148	15	.9	.9	1.1	2.3	1.9	.1

Table 3

Past due, nonaccrual, and renegotiated loans as a percentage of total loans

Insured commercial banks
September 30, 1983

Banks by size and by farm loan ratio	Past due 30 to 89 days and still accruing	Past due 90 days or more and still accruing	Nonaccrual	Renegotiated "troubled" debt	Total
All banks.....	1.9	1.1	2.2	.3	5.6
Total assets:					
\$500 million or more.....	1.8	.9	2.8	.4	6.0
Less than \$500 million...	2.1	1.3	1.2	.2	4.8
Banks with total assets less than \$500 million--					
Farm loans as percentage of total loans at bank:					
Under 1.....	2.1	1.2	1.2	.2	4.7
1 to 4.....	2.1	1.2	1.3	.2	4.8
5 to 9.....	2.2	1.4	1.1	.2	4.9
10 to 14.....	2.3	1.4	1.1	.2	5.0
15 to 19.....	2.3	1.5	1.2	.2	5.1
20 to 24.....	2.3	1.7	1.1	.1	5.2
25 to 29.....	2.3	1.9	1.2	.2	5.5
30 to 34.....	2.1	1.8	1.2	.2	5.2
35 to 39.....	1.9	1.6	1.1	.3	4.9
40 to 44.....	1.8	1.8	1.2	.3	5.1
45 to 49.....	1.9	1.8	1.2	.1	5.0
50 to 54.....	1.8	1.9	1.3	.1	5.1
55 to 59.....	1.7	1.5	1.1	.1	4.5
60 to 64.....	1.5	1.6	1.1	.1	4.3
65 to 69.....	1.6	1.3	1.0	.1	4.1
70 to 74.....	1.9	1.6	1.0	.1	4.7
75 to 79.....	1.4	1.1	1.0	.1	3.6
80 and over.....	1.2	1.2	.6	.1	3.1

Table 4

Total past due, nonaccrual, and renegotiated loans
as a percentage of total loans

Insured commercial banks

Banks by size and by farm loan ratio	12/31/82	3/31/83	6/30/83	9/30/83	12/31/83
All banks.....	5.7	6.1	5.6	5.6	
Total assets:					
\$500 million or more.....	6.0	6.5	6.0	6.0	
Less than \$500 million...	5.2	5.3	4.8	4.8	
Banks with total assets less than \$500 million--					
Farm loans as percentage of total loans at bank:					
Under 1.....	5.4	5.4	4.8	4.7	
1 to 4.....	4.9	5.1	4.8	4.8	
5 to 9.....	5.1	5.3	5.0	4.9	
10 to 14.....	5.4	5.6	5.2	5.0	
15 to 19.....	5.4	5.7	5.2	5.1	
20 to 24.....	5.5	5.6	5.2	5.2	
25 to 29.....	5.1	5.5	4.9	5.5	
30 to 34.....	5.2	5.5	5.1	5.2	
35 to 39.....	5.2	5.9	4.9	4.9	
40 to 44.....	5.0	5.8	4.9	5.1	
45 to 49.....	4.8	5.4	5.5	5.0	
50 to 54.....	4.7	5.4	4.5	5.1	
55 to 59.....	4.0	4.7	4.0	4.5	
60 to 64.....	3.9	4.7	3.5	4.3	
65 to 69.....	4.2	4.5	3.9	4.1	
70 to 74.....	3.4	4.4	3.6	4.7	
75 to 79.....	3.3	3.7	3.2	3.6	
80 and over.....	2.4	3.1	2.7	3.1	

Table 5

Total loans past due 30 days or more as a percentage of total loans

Insured commercial banks

Banks by size and by farm loan ratio	12/31/82	3/31/83	6/30/83	9/30/83	12/31/83
All banks.....	3.4	3.4	2.9	3.0	
Total assets:					
\$500 million or more.....	3.1	3.1	2.6	2.7	
Less than \$500 million...	4.0	4.0	3.5	3.4	
Banks with total assets less than \$500 million—					
Farm loans as percentage of total loans at bank:					
Under 1.....	4.0	3.8	3.4	3.3	
1 to 4.....	3.7	3.8	3.3	3.3	
5 to 9.....	4.1	4.1	3.8	3.6	
10 to 14.....	4.3	4.3	3.8	3.7	
15 to 19.....	4.4	4.4	3.8	3.7	
20 to 24.....	4.6	4.4	3.9	3.9	
25 to 29.....	4.2	4.4	3.8	4.2	
30 to 34.....	4.2	4.3	3.9	3.9	
35 to 39.....	4.1	4.5	3.5	3.6	
40 to 44.....	4.1	4.5	3.6	3.6	
45 to 49.....	3.9	4.4	4.1	3.7	
50 to 54.....	3.7	4.3	3.3	3.7	
55 to 59.....	3.4	3.9	3.1	3.3	
60 to 64.....	3.2	3.9	2.7	3.1	
65 to 69.....	3.4	3.5	2.8	3.0	
70 to 74.....	2.8	3.7	2.6	3.5	
75 to 79.....	2.9	2.9	2.3	2.5	
80 and over.....	2.1	2.7	2.0	2.4	

Table 6

Total loans past due 30 through 89 days as a percentage of total loans

Insured commercial banks

Banks by size and by farm loan ratio	12/31/82	3/31/83	6/30/83	9/30/83	12/31/83
All banks.....	2.3	2.3	1.9	1.9	
Total assets:					
\$500 million or more.....	2.2	2.2	1.8	1.8	
Less than \$500 million...	2.5	2.5	2.1	2.1	
Banks with total assets less than \$500 million--					
Farm loans as percentage of total loans at bank:					
Under 1.....	2.6	2.5	2.1	2.1	
1 to 4.....	2.5	2.5	2.1	2.1	
5 to 9.....	2.6	2.6	2.3	2.2	
10 to 14.....	2.7	2.6	2.3	2.3	
15 to 19.....	2.7	2.7	2.3	2.3	
20 to 24.....	2.9	2.6	2.2	2.3	
25 to 29.....	2.6	2.5	2.2	2.3	
30 to 34.....	2.5	2.4	2.1	2.1	
35 to 39.....	2.4	2.6	1.9	1.9	
40 to 44.....	2.4	2.6	1.8	1.8	
45 to 49.....	2.1	2.4	2.1	1.9	
50 to 54.....	2.2	2.4	1.6	1.8	
55 to 59.....	2.0	2.2	1.6	1.7	
60 to 64.....	1.9	2.2	1.4	1.5	
65 to 69.....	2.0	1.9	1.4	1.6	
70 to 74.....	1.7	2.1	1.2	1.9	
75 to 79.....	1.8	1.6	1.2	1.4	
80 and over.....	1.3	1.5	1.0	1.2	

Table 7

Total loans past due 90 days or more as a percentage of total loans

Insured commercial banks

Banks by size and by farm loan ratio	12/31/82	3/31/83	6/30/83	9/30/83	12/31/83
All banks.....	1.1	1.1	1.0	1.1	
Total assets:					
\$500 million or more.....	.9	.9	.8	.9	
Less than \$500 million...	1.4	1.5	1.4	1.3	
Banks with total assets less than \$500 million—					
Farm loans as percentage of total loans at bank:					
Under 1.....	1.4	1.3	1.3	1.2	
1 to 4.....	1.3	1.3	1.2	1.2	
5 to 9.....	1.5	1.5	1.4	1.4	
10 to 14.....	1.6	1.7	1.5	1.4	
15 to 19.....	1.7	1.7	1.5	1.5	
20 to 24.....	1.7	1.8	1.6	1.7	
25 to 29.....	1.6	1.9	1.6	1.9	
30 to 34.....	1.7	1.9	1.8	1.8	
35 to 39.....	1.7	1.9	1.6	1.6	
40 to 44.....	1.7	1.9	1.7	1.8	
45 to 49.....	1.7	2.0	2.0	1.8	
50 to 54.....	1.5	1.9	1.7	1.9	
55 to 59.....	1.4	1.7	1.6	1.5	
60 to 64.....	1.3	1.7	1.3	1.6	
65 to 69.....	1.4	1.6	1.4	1.3	
70 to 74.....	1.1	1.6	1.4	1.6	
75 to 79.....	1.1	1.3	1.0	1.1	
80 and over.....	.8	1.2	1.0	1.2	

Table 8

Total nonaccrual loans as a percentage of total loans

Insured commercial banks

Banks by size and by farm loan ratio	12/31/82	3/31/83	6/30/83	9/30/83	12/31/83
All banks.....	1.9	2.2	2.2	2.2	
Total assets:					
\$500 million or more.....	2.4	2.8	2.8	2.8	
Less than \$500 million...	1.0	1.2	1.2	1.2	
Banks with total assets less than \$500 million--					
Farm loans as percentage of total loans at bank:					
Under 1.....	1.2	1.3	1.2	1.2	
1 to 4.....	1.0	1.1	1.3	1.3	
5 to 9.....	.8	.9	1.0	1.1	
10 to 14.....	.9	1.1	1.2	1.1	
15 to 19.....	.9	1.2	1.2	1.2	
20 to 24.....	.8	1.0	1.1	1.1	
25 to 29.....	.7	1.0	1.0	1.2	
30 to 34.....	.8	1.1	1.0	1.2	
35 to 39.....	.8	1.2	1.1	1.1	
40 to 44.....	.8	1.1	1.2	1.2	
45 to 49.....	.8	.9	1.2	1.2	
50 to 54.....	.8	.9	1.0	1.3	
55 to 59.....	.5	.8	.8	1.1	
60 to 64.....	.6	.7	.7	1.1	
65 to 69.....	.7	.9	.9	1.0	
70 to 74.....	.5	.6	.9	1.0	
75 to 79.....	.4	.6	.8	1.0	
80 and over.....	.2	.3	.5	.6	

Table 9

Total renegotiated "troubled" debt as a percentage of total loans

Insured commercial banks

Banks by size and by farm loan ratio	12/31/82	3/31/83	6/30/83	9/30/83	12/31/83
All banks.....	.4	.4	.4	.3	
Total assets:					
\$500 million or more.....	.5	.5	.5	.4	
Less than \$500 million....	.2	.2	.2	.2	
Banks with total assets less than \$500 million—					
Farm loans as percentage of total loans at bank:					
Under 1.....	.2	.2	.2	.2	
1 to 4.....	.2	.2	.2	.2	
5 to 9.....	.2	.2	.2	.2	
10 to 14.....	.1	.2	.3	.2	
15 to 19.....	.1	.1	.2	.2	
20 to 24.....	.1	.1	.2	.1	
25 to 29.....	.2	.1	.2	.2	
30 to 34.....	.2	.2	.2	.2	
35 to 39.....	.2	.2	.3	.3	
40 to 44.....	.2	.3	.2	.3	
45 to 49.....	.2	.1	.2	.1	
50 to 54.....	.2	.2	.1	.1	
55 to 59.....	.1	.1	.1	.1	
60 to 64.....	.1	.1	.1	.1	
65 to 69.....	.2	.1	.2	.1	
70 to 74.....	.1	.1	.1	.1	
75 to 79.....	.0	.1	.1	.1	
80 and over.....	.1	.1	.1	.1	

Table 10

Comparative number and farm loan volume of banks reporting delinquent farm production loans

September 30, 1983

States in which farm production loans at banks are \$25 million or more	Number of banks--			Farm production loans-- (millions of dollars)		
	Total	At which farm production loans exceed 1 percent of total loans		Total	At banks at which farm production loans exceed 1 percent of total loans	
		Total	Mainly large banks		Total	Mainly large banks
United States.....	14,425	9,060	1,348	39,103	37,444	13,640
Alabama.....	282	206	17	269	254	59
Arizona.....	35	10	6	440	439	438
Arkansas.....	258	213	18	519	514	87
California.....	396	58	22	4,195	4,133	4,051
Colorado.....	396	188	58	888	881	401
Delaware.....	26	6	3	28	22	21
Florida.....	438	97	24	202	145	79
Georgia.....	398	270	87	335	312	117
Idaho.....	27	22	7	579	579	463
Illinois.....	1,248	789	132	2,602	2,407	611
Indiana.....	392	319	45	1,098	1,061	274
Iowa.....	637	623	55	3,879	3,877	542
Kansas.....	622	563	26	2,270	2,269	185
Kentucky.....	336	264	27	667	659	200
Louisiana.....	286	138	14	378	365	89
Maryland.....	90	32	10	73	41	19
Massachusetts....	125	4	3	44	27	27
Michigan.....	373	185	40	544	489	211
Minnesota.....	755	587	31	2,366	2,322	275
Mississippi.....	164	134	20	472	466	178
Missouri.....	735	528	133	1,523	1,501	508
Montana.....	167	145	20	685	683	167
Nebraska.....	464	445	18	3,044	3,042	443
New Mexico.....	92	51	10	219	215	112
New York.....	199	82	22	785	259	171
North Carolina...	71	45	25	334	301	282
North Dakota.....	176	171	15	976	975	146
Ohio.....	345	221	40	618	592	262
Oklahoma.....	523	399	31	1,254	1,239	282
Oregon.....	82	46	39	359	358	351
Pennsylvania.....	334	118	37	346	292	212
South Carolina...	71	47	6	86	67	33
South Dakota.....	146	144	11	1,333	1,333	555
Tennessee.....	336	245	97	395	365	176
Texas.....	1,700	890	102	2,682	2,494	697
Utah.....	60	30	6	103	93	64
Vermont.....	27	13	2	31	25	5
Virginia.....	197	98	16	244	206	113
Washington.....	100	54	8	702	697	559
West Virginia....	235	48	14	30	27	8
Wisconsin.....	612	428	38	1,143	1,118	116
Wyoming.....	111	79	5	279	277	37

Only banks at which farm production loans exceeded 1 percent of total loans were required to report delinquent farm production loans. Of this group, only banks with total assets of \$100 million or more (as well as banks with foreign branches, foreign subsidiaries, or Edge Act subsidiaries) were required to report nonaccrual or renegotiated farm production loans. However, some smaller banks also reported such loans; therefore, the banks providing such data are herein referred to as "mainly large banks."

Table 11

Past due, nonaccrual, and renegotiated farm production loans
as a percentage of total farm production loans

Insured commercial banks at which farm production loans
exceed 1 percent of total loans

September 30, 1983

States in which farm production loans at banks are \$25 million or more	Past due 30 to 89 days and still accruing	Past due 90 days or more and still accruing	Mainly large banks		Addendum: Percentage of farm produc- tion loans at "mainly large banks"
			Nonaccrual	Renegotiated "troubled" debt	
United States.....	1.4	1.2	4.7	.2	35
Alabama.....	1.7	1.2	6.6	1.1	22
Arizona.....	2.2	2.0	6.9	.0	99
Arkansas.....	1.5	1.3	2.9	.4	17
California.....	3.1	1.8	8.4	.0	97
Colorado.....	1.5	1.3	3.0	.4	45
Delaware.....	.6	.3	.0	.0	74
Florida.....	2.0	1.0	2.2	.1	39
Georgia.....	2.1	2.1	1.2	.5	35
Idaho.....	.7	.8	1.4	.1	80
Illinois.....	.8	.9	1.7	.9	23
Indiana.....	1.1	1.4	3.5	.6	25
Iowa.....	1.0	1.0	3.5	.0	14
Kansas.....	1.5	1.1	1.5	.2	8
Kentucky.....	1.0	.8	1.3	.0	30
Louisiana.....	.8	1.7	.9	.6	23
Maryland.....	1.2	.6	.3	.0	26
Massachusetts....	.3	.0	.4	.0	62
Michigan.....	1.2	1.1	1.2	.1	39
Minnesota.....	1.4	1.4	4.0	.6	12
Mississippi.....	1.5	1.4	3.2	4.9	38
Missouri.....	1.7	1.1	3.5	.2	33
Montana.....	1.0	1.7	1.6	.0	24
Nebraska.....	.9	.9	2.7	.0	15
New Mexico.....	.9	2.4	4.3	.0	51
New York.....	1.2	1.2	.8	.2	22
North Carolina...	1.2	.3	1.2	.0	85
North Dakota.....	1.0	1.2	6.5	.2	15
Ohio.....	1.1	1.3	6.7	.8	42
Oklahoma.....	2.1	.9	1.9	.4	23
Oregon.....	1.8	2.9	3.1	.2	98
Pennsylvania.....	2.4	1.2	6.6	.4	61
South Carolina....	.9	.7	4.6	.0	38
South Dakota.....	.9	.8	4.7	.2	42
Tennessee.....	1.8	1.4	2.2	.3	45
Texas.....	1.1	.7	3.4	.1	26
Utah.....	2.5	1.7	3.1	.0	63
Vermont.....	2.5	.9	—	—	16
Virginia.....	1.0	.5	.3	.0	46
Washington.....	1.1	1.2	2.9	.4	80
West Virginia....	3.3	1.4	.5	.0	26
Wisconsin.....	1.5	2.0	1.5	.0	10
Wyoming.....	1.1	1.3	4.4	.0	13

amount--nearly one-third--was in California (Table 10). Therefore, relative amounts of nonaccrual and renegotiated farm loans at the "mainly large banks" are not representative of experience with farm loans at banks in general.

That caution stems from the maldistribution of the banks required to report nonaccrual and renegotiated farm loans and is applicable regardless of the data reported. At this time, however, it needs special emphasis because banks in California reported an unusually high proportion--8.4 percent--of farm production loans in nonaccrual status (Table 11). With California included, 4.7 percent of farm production loans at the "mainly large banks" were in nonaccrual status on September 30, 1983. Excluding California, the proportion was 3.1 percent.

The same caution applies when citing the proportions of nonaccrual and renegotiated farm loans in particular states. The last column of Table 11 provides a guide which indicates that in only a few states--Arizona, California, Idaho, North Carolina, Oregon, and Washington--do the "mainly large banks" account for most of farm lending. In other states, the farm lending experience reported by these banks may or may not be indicative of average experience at all banks in the state.

DELINQUENT LOANS AT RURAL BANKS

All banks were required to report their total amounts of each of the four categories of delinquent loans, as summarized in the last panel of Table 1. To observe how the experience of rural banks differed from those of other banks, as well as to provide indications of the probable impact of farm lending on such experience, Tables 3 through 9 present data for banks grouped into 18 classes according to the relative importance of farm loans (including farm mortgage loans) in their loan portfolio. To aid in assessing these data, Table 2 shows the number and average size of the banks in each class, and also the amount and relative importance of the farm and total loans.

As already noted, at this time one does not know the extent to which the changes shown in Tables 3 through 9 for the first three quarters of 1983 are seasonal in nature. Data for December 31, 1983, now being processed, can be compared with data for a year earlier to provide the first definitive indication of ongoing trends. This report will be updated when those data become available, probably in late April, 1984.

Related data on the loan losses, profits, and capital position of rural banks were recently discussed in the article "A Financial Perspective on Agriculture" in the January 1984 issue of the Federal Reserve Bulletin. That article also discussed the origins and nature of the financial problems of indebted farmers, as well as the likely incidence and extent of financial stress among farmers.