



# NEWS RELEASE

File Copy

*The Federal Reserve Bank of St. Louis*  
*St. Louis Little Rock Louisville Memphis*

## Media Advisory

- WHAT:** Symposium: "The Rural Economy: Heading into the 21<sup>st</sup> Century"
- WHEN:** Thursday, October 3, 1996, from 8 a.m. to 5 p.m.
- WHERE:** Federal Reserve Bank of St. Louis  
411 Locust Street  
6th Floor Auditorium
- WHO:** More than a dozen economists, researchers, educators and policymakers from across the nation will discuss a wide range of issues affecting America's rural communities, including agriculture, manufacturing, infrastructure, education and technology.
- WHY:** Many rural communities in the nation have been struggling to compete for jobs and create economic opportunity. Speakers at this symposium will discuss the challenges confronting these communities as well as the opportunities they need to take advantage of if they are going to survive — and thrive — in the next century. Some of the presenters include:
- **Nicholas Filippello, Monsanto:** Biotechnology has brought dramatic changes to agriculture in the last decade. How has it affected rural economies?
  - **David Freshwater, TVA Rural Studies and The University of Kentucky:** Globalization, welfare reform, a shortage of skilled workers — all challenge the ability of rural communities to compete for jobs. But, says Freshwater, virtually every federally sponsored job training program in the last 35 years has failed. So the question remains: How can small, rural areas create jobs?
  - **James M. Rubenstein, Miami University (Ohio):** Despite high-profile sites like Saturn in Tennessee and BMW in South Carolina, most automakers are locating manufacturing plants in suburbs rather than rural areas. What impact is that having on rural communities' economic development strategies?
  - **Nick Walraven, Board of Governors, Federal Reserve:** How have bank mergers affected lending in rural communities? Walraven analyzes all bank mergers between mid-1993 and mid-1996 and finds some surprising results.
- CONTACT:** **Charles B. Henderson (314) 444-8311.**  
(A complete program of speakers, topics and times follows. Speakers will be available for interviews before their scheduled times.)

###

**“The Rural Economy: Heading into the 21<sup>st</sup> Century”**  
**(Annual Meeting of the Federal Reserve System Committee on**  
**Agriculture and Rural Development)**

**October 3, 1996**

**Federal Reserve Bank of St. Louis**  
**411 Locust Street**

- 8 a.m.      **Welcome:** Kevin L. Kliesen, Economist, Federal Reserve Bank of St. Louis;  
**Opening Remarks:** William G. Dewald, Director of Research, Federal Reserve Bank of St. Louis
- 8:15 a.m.      **Session #1: The Rural Economy In An Environment of Uncertainty**
- Moderator: Kevin L. Kliesen, Federal Reserve Bank of St. Louis
- Glenn Nelson, Rural Policy Research Institute  
Topic: *“Effects of Entitlement Reform on the Rural Economy”*
  - David Freshwater, Program Manager, TVA Rural Studies and Associate Professor of Economics, University of Kentucky  
Topic: *“Rural Employment Opportunities and Problems in a Global Economy”*
  - Mark Drabenstott, Vice President, Federal Reserve Bank of Kansas City  
Topic: *“The New Rural Economy and Public Policy”*
- 10 a.m.      **Break**
- 10:15 a.m.      **Session #2: Is the Rural Economy Becoming a Haven for Manufacturing?**
- Moderator: Mike Singer, Federal Reserve Bank of Chicago
- James Rubenstein, Professor of Geography, Miami University (Ohio)  
Topic: *“Changes in the Location of Automotive Plants”*
  - Andrew Bernat, U.S. Department of Commerce  
Topic: *“Manufacturing and Rural Economic Growth”*
  - Cletus Coughlin, Vice President and Associate Director of Research, Federal Reserve Bank of St. Louis  
Topic: *“Manufacturing and Foreign Direct Investment in the Southeast: Rural vs. Urban”*

## Federal Reserve Meeting/2

Noon            **Lunch**

1:30 p.m.      **Session #3: Technological Innovation and the Rural Economy**

Moderator: Edward D. Lotterman, Federal Reserve Bank of Minneapolis

- Larry Leistritz, Fargo Chamber of Commerce Distinguished Professor of Agricultural Economics, North Dakota State University  
Topic: *"Telecommunications-Linked Businesses: Their Potential Role in Economic Development for the Rural Heartland"*
- Nicholas Filippello, Vice President and Chief Economist, Monsanto  
Topic: *"Recent Biotechnological Developments and Their Effects on Agricultural Production and Other Aspects of the Rural Economy"*
- David Zilberman, Professor and Chair, Department of Agricultural and Resource Economics, University of California at Berkeley  
Topic: *"Rural Development and the Environment"*

3:15 p.m.      **Break**

3:30 p.m.      **Session #4: The Role of Financial Institutions**

Moderator: Fiona Sigalla, Federal Reserve Bank

- Michael Delaney, Professor, Department of Accounting, Finance and Business Law; and William Weber, Department of Economics, Southeast Missouri State University  
Topic: *"Current Challenges Facing Small, Rural Banks"*
- Nick Walraven, Board of Governors of the Federal Reserve System  
Topic: *"A Case Study of Rural Banking Consolidation"*
- R. Alton Gilbert, Vice President and Banking Economic Advisory, Federal Reserve Bank of St. Louis  
Topic: *"Examining the Effects of Bank Regulatory Policies and Banking Consolidation"*

###