

# NORTHWESTERN Banker Newsletter

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November 16, 1981

## A Look at U.S. Ag Exports

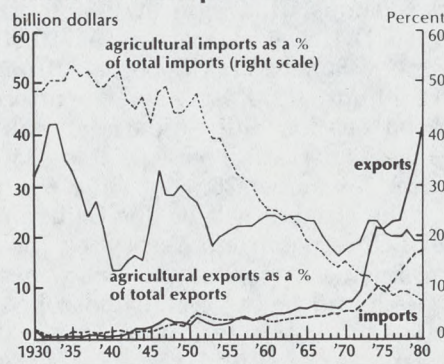
IN THE fall issue of the Federal Reserve Bank of Chicago's "Economic Perspectives," Fed staffer Jack L. Hervey reviews the internationalization of United States agriculture. He points out that while "agricultural trade is a major component in the international trade account of the United States . . . it has also opened the industry to the vagaries of international political gamesmanship and trade protectionist sentiment." Major extracts from Mr. Hervey's article follow:

Trade in agricultural commodities has been one of the few continuously bright spots in the U.S. merchandise trade account during the past decade. The dollar value of domestically produced agricultural exports increased nearly sixfold from \$7.7 billion in calendar 1971 to \$41.2 billion in 1980 and is expected to total about \$45 billion in 1981. Imports of agricultural commodities also grew substantially during the decade but at only one-half the export rate, increasing threefold from \$5.8 billion to \$17.4 billion in 1980. The agricultural trade surplus rose from \$1.9 billion in 1971 to \$23.9 billion in 1980. As a result, agricultural trade has contributed in an increasing and positive manner to the overall merchandise trade balance.

In the 1970s U.S. agricultural ex-

ports virtually exploded—in value as well as in quantity. At least three major factors contributed to this phenomenon: increasingly market-oriented prices for farm commodities, which made U.S. commodities more competitive in the world market; the opening of the Soviet and Chinese markets as political tensions eased during the decade; and rapidly increasing incomes abroad, which contributed to a shift in consumption patterns and a marked increase in the dietary demand for meats and high protein foods. The last factor in particular contributed to a large increase in foreign demand for U.S. feed grains, especially corn and soybeans as foreigners increased their livestock production in order to improve the protein content of their diets.

### Rapid growth in U.S. agricultural trade—a recent phenomenon



Japan continued as the largest single-country foreign market for U.S. farm products in 1980, as it was throughout the 1970s and much of the 1960s. Its dominance as a U.S. export market is maintained on the strength of its demand for feed grains, soybeans, and wheat. In 1980 Japan took \$2.1 billion of U.S. feed grains, more than double the value of such shipments to any other country. Japan imported \$1.1 billion of U.S. soybeans and \$596 million of wheat. In total, U.S. agricultural shipments to Japan were valued at \$6.3 billion in 1980, 15 percent of all U.S. farm commodity exports.

The nine-member European Common Market was the largest consolidated market for U.S. farm commodities — accounting for \$9.3 billion, or 22 percent of the total. Four of the 12 leading foreign markets are contained within the borders of the EC — the Netherlands, West Germany, Italy, and the United Kingdom. These four countries accounted for 80 percent of the value of U.S. shipments to the EC. Agricultural shipments to the EC have been heavily in the animal feed category. Feed grains and oilseeds and oilseed products accounted for over 60 percent of U.S. agricultural exports to the EC in 1980.

Apart from the continuing impor-

**U.S. AG EXPORTS . . .**

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## 11 Western States Discuss Cooperative Association

Eleven western states are discussing the formation of a cooperative bank association group similar to the 13 state Mid-America Bankers Service Co. (MABSCO) recently organized in the midwest. Robert L. Reiquam, president of the Montana Bankers Association and president of the First Bank Miles City, Mont., is temporary chairman of the western states group.

Officials of the 11 state associations have met twice—once at Silverado, Cal. and the second time during the recent American Bankers Association convention in San Francisco. The group met for the third time last Thursday and Friday.

The states involved are Montana, Wyoming, Idaho, Nevada, New Mexico, Arizona, Oregon, California, Hawaii, Washington and Colorado (already a MABSCO member). In addition, Utah has expressed interest, but at this time is not fully committed to the venture.

The meeting in San Francisco last week was intended to determine the interest of the above-named states in pursuing an organization similar to MABSCO. Three representatives of MABSCO met with the 11 western state association officials at the last two meetings. They are Richard E. Gandrud, immediate past president of the Minnesota Bankers Association and president of the

Pope County State Bank, Glenwood; Neil Milner, executive vice president of the Iowa Bankers Association, and Bryan Koontz, executive director of the Wisconsin Bankers Association.

## Iowa News

The Iowa Bankers Association is presenting for the first time delinquency control workshops titled "Effective Collecting." The objective of the workshop is to provide basic information and techniques in the effective collection of bank loans. Topics to be discussed during the day-long session include: establishing collection policies and goals; sales psychology; telephone collection techniques; effective collection communications; collection skip tracing; bank collection methods, and collection case problems.

Registration for each of the workshops will begin at 9:30 a.m., with the session starting at 10:00 a.m. A luncheon will be held from 12:00 until 1:00 p.m., and the afternoon session will adjourn at 4:00 p.m. Registration fee is \$50, or \$55 after November 26.

The speaker will be Joe Cameron of J.C. Cameron and Associates, Inc., a business consultant who has specialized in the credit and collections industry for more than 30 years. A certified instructor at a Minnesota vocational technical in-

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stitute, he conducts collection workshops monthly for creditors and their employees.

The meeting dates and locations follow:

- November 30—Des Moines, Hyatt
- December 1—Denison, Cronk's Cafe
- December 2—Sioux City, Hilton Inn
- December 3—Fort Dodge, Starlite Inn
- December 4—Clear Lake, Holiday Motor Lodge
- December 7—Waterloo, Conway Civic Center
- December 8—Dubuque, Midway Motor Lodge
- December 9—Davenport, Hotel Blackhawk
- December 10, Ottumwa, Ottumwa Country Club
- December 11—Iowa City, Highlander Inn.

**CARTER LAKE:** First Bank & Trust Company has converted to a national charter under the name of First Bank, National Association.

**CLIMBING HILL:** The Climbing Hill Savings Bank has been sold to Timothy Brennan & Associates of Neligh, Neb. Craig Blunck, a shareholder, has been named executive vice president.

**FREMONT:** Mark E. Hansen has been named executive officer of the Farmers Savings Bk. here. He has been asst. v.p., Citizens State Bank, Clarinda. Both banks are under the same ownership.

**GRUNDY CENTER:** Mary Doak has been named assistant vice president of the Grundy National Bank. She joined the bank in 1977 as director of marketing.

**IOWA NEWS . . .**  
Continued on page 5

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The internationalization of the industry has clearly affected the structure of the industry. During a time when technological developments have contributed to a sharp reduction in the number, and a significant increase in the average size of U.S. farms, the increased foreign demand for agricultural products may have helped keep afloat some farming operations that would otherwise have disappeared. It may also have kept other farms operating at a higher level of capacity utilization than would otherwise be the case. Concurrently, the increased production associated with supplying rapidly expanding foreign markets has heightened concern within the industry over the impact of recent changes in cultural practices on the industry's long-term productivity.

Biological scientists, in particular, have pointed out that these rapid increases in production have contributed to an intensification in cultural practices that has accelerated soil erosion and the depletion of this nonrenewable resource. Thus, while the internationalization of American agriculture has contributed greatly to the industry's growth and short-run prosperity, it has not occurred without cost. The magnitude of that cost has yet to be determined. □

## U.S. AG EXPORTS . . .

Continued from front page

tance of the EC, Japan, and Canada—Canada has traditionally been a large market for U.S.-produced animals, fruits, and vegetables—the relative importance of other foreign markets has varied substantially over the years. To some degree this reflects the fact that the United States is a marginal supplier of agricultural commodities on the world market. Its large productive capacity and typically substantial stocks, made possible by a large storage capacity for grains, have made it a ready source to fill gaps in supplies resulting from poor crops elsewhere.

In 1971, for example, the USSR purchased only \$45 million of U.S. farm commodities. But in 1973, following the Soviet crop disaster of 1972, U.S. agricultural exports to the USSR surged to \$1 billion. By 1979 the figure had reached \$4 billion, making the USSR the second largest single-country foreign market for U.S. farm commodities. The rapid development of the USSR as a market for U.S. grain was cut short following the Soviet invasion of Afghanistan in December 1979 and the subsequent partial embargo imposed by the United States on exports to the USSR. U.S. agricultural exports to the USSR declined to \$1.1 billion in 1980. Nonetheless, the USSR still ranked as the tenth largest foreign market for U.S. agricultural products, ahead of such traditional major markets as the United Kingdom and Taiwan.

Agricultural exports have had a dramatic impact on U.S. agricul-

ture. American farmers, especially those in the primary grain and soybean growing areas, have become progressively more dependent on foreign markets for their livelihood. In 1950, the value of total agricultural exports was about 10 percent of farmers' cash receipts from sales of farm commodities. During the next 20 years, exports as a proportion of cash receipts increased gradually, reaching 15 percent by 1971.

A marked acceleration in the dependence of U.S. farmers on foreign markets occurred during the 1970s, and by 1979 agricultural exports accounted for 24 percent of cash receipts from commodity marketings. In the agricultural heartland of the corn belt and lake states, the shift was even more dramatic, with exports increasing from 16 percent of cash receipts in 1971 to 30 percent in 1979. (These eight states are: Illinois, Indiana, Iowa, Michigan, Minnesota, Missouri, Ohio, and Wisconsin.)

Today, though it is not widely recognized, American agriculture relies on the export market for its vitality to a greater degree than any other major industry group. As a result, the maintenance of a strong world economy, amicable and stable political relationships, and steadfast resistance to pressures for trade restrictions that could adversely influence its foreign markets, are of vital importance to the prosperity of the industry. As American agriculture has become an international industry, its vulnerability to the vagaries of international economic and political developments has increased correspondingly.

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### IOWA NEWS . . .

Continued from page 2

**JEFFERSON:** The following promotions have been announced at Home State Bank: Kenneth L. Baker to vice president and commercial loan officer; Karen Rush to assistant vice president and investor counselor and Steve Smith to instalment loan officer.

**SIOUX CITY:** Grand opening ceremonies were held recently at the Hawkeye Bank & Trust's new Southern Hills office here. Activities included prizes and tours of the new two-story building.

**STORY CITY:** Randall-Story Bank's office here has announced the promotion of Donald Hoy to vice president and trust officer.

### Minnesota News

**BALATON:** Robert P. Reiter will assume the presidency of the Farmers and Merchants State Bank December 7. He was most recently vice president and cashier of the Farmers State Bank in Flandreau, S.D.

**MINNEAPOLIS:** First Bank Bloomington Lake has named Kim Dorland a vice president. Mr. Dorland has been a corporate credit officer with First Bank System, Inc.

**MINNEAPOLIS:** Northwestern Bankwest has promoted Kenneth Zelic to assistant vice president from commercial banker.

**MINNEAPOLIS:** Jack V. Pederson has joined First Bank Minneapolis as an assistant vice president and head of the business owners section— executive and professional banking department.

**MINNEAPOLIS:** Recently elected

assistant vice presidents at Northwestern National Bank are: Nancy J. Ozawa-international operations division; John F. Leddy-trust individual division, and Calvin C. Wilson-operations group.

**NORTHFIELD:** Bruce Gehrke has joined First Bank Northfield as vice president-commercial lending. Mr. Gehrke has been with First Bank System the past eight years, working in Rochester, Bismarck, N.D. and Edina.

**WABASHA:** First State Bank recently observed 100 years of banking and celebrated the completion of a remodeling and expansion project, according to Joe Halverson, president.

### Nebraska News

**CLEARWATER:** John Thorston has joined the Citizens St. Bk., according to Dean Sladek, pres. Mr. Thorston was with the Farmers Home Adm. in Broken Bow. He is a Univ. of Nebr. graduate.

### Illinois News

**EVANSTON:** Kathleen Ball and Janice Lorenz were recently promoted to trust officers at FirstBank Evanston. Ms. Ball joined the bank in 1980 as trust tax administrator. Mrs. Lorenz has been with FirstBank since 1976.

### Montana News

**GREAT FALLS:** Eastside Bank of Montana has elected Carole Dabler operations officer and William T. Driscoll to instalment loan officer.

### North Dakota News

**BISMARCK:** Daniel Watters has been named vice president-commercial loans at Dakota Northwestern Bank. Mr. Watters was most recently vice president at First Northwestern Bank in Two Harbors.

**RUGBY:** Gary E. Lloyd has been elected to succeed Claude A. Zweber as president and director of Citizens State Bank. The resignation of Mr. Zweber and Mr. Lloyd's assuming the presidency are to be effective December 1. Mr. Zweber joined Citizens State as president and

director in 1966. Mr. Loyd has been in banking 11 years, since 1974 with the Walsh County Bank and Trust Co. of Grafton.

### Wyoming News

Tom L. Holman, assistant vice president and agricultural loan officer for First Interstate Bank, has recently been appointed by the American Bankers Association as Wyoming's Action Banker. As an Action Banker, Mr. Holman will act as Wyoming's representative to the American Bankers Association concerning agricultural legislation and related matters. Mr. Holman will also serve on the 1982 conference Planning Committee for the ag bankers division of the ABA.

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