

2 Scenarios for Agriculture

A SCHOLARLY article titled, "Farm Credit Problems: The Policy Choices," appears in the March, 1985 issue of *Economic Review* published by the Federal Reserve Bank of Kansas City. It is authored by Mark Drabenhstott, a senior economist and Marvin Duncan, a vice president and economist in the economic research department at the Kansas City Fed.

In review of the many factors that must be considered in discussing Farm Policy, the authors discuss "factors conditioning the policy response." One of these is the "Financial Outlook for Agriculture" and they present two scenarios. That portion of their article follows:

The expected duration of today's farm loan problems is important to the consideration of policies to ease the problems. There are two possible financial courses for agriculture over the next five years. One is pessimistic, and the other is more optimistic. Both have implications for the scale of public sector intervention needed to ease agriculture's adjustment.

The pessimistic course rests on the assumption that no progress is made to reduce the federal budget deficit. Huge federal deficits of about \$200 billion persist. Monetary policy is assumed to remain directed at keeping inflation under control by achieving monetary growth targets. This economic policy mix means

that pressures on U.S. capital markets remain high, keeping real interest rates high and lending strength to the dollar. Under these assumptions, general economic growth would probably be sluggish over the next five years, maybe less than the economy's long-run potential of about 3 percent. Economic growth also would be unbalanced, with industries producing defense and consumer goods doing well while industries producing capital goods, exports, and import-competing goods suffered.

Under this scenario, many troubled farm loans would likely end in liquidation. Most producers with debt-asset ratios much above 40 percent—except those in profitable dairy and specialty crop enterprises—would probably have substantial financial problems. Assets sold by troubled farmers would be acquired by well-capitalized producers and off-farm investors.

A more optimistic course for agriculture depends on the budget deficit problem being promptly addressed. In this case, it is assumed that in five years annual budget deficits are running no more than \$100 billion and are on a downward trend. In response to this change in fiscal policy, real interest rates would decline, even though restraining inflation would remain a primary objective of monetary policy. The

dollar would weaken somewhat in response to the lower real interest rates and the large U.S. trade deficit. The general economy grows more vigorously than under the previous assumptions as lower real interest rates spur business fixed investment. Annual growth in real GNP is somewhat higher than the approximately 3 percent long-term potential rate of growth for the five-year period.

Farm loan problems are less severe under this scenario because farmland values stabilize earlier and farm income is higher. Although substantial asset and debt restructuring is required, more producers that now have 40 to 70 percent debt-asset ratios will survive. Those with ratios of more than 70 percent are still likely to be forced out of business. The need for infusion of non-farm equity would be less under this scenario, but the need would still be higher than in the past few decades.

In summary, if large federal budget deficits continue, real interest rates remain high, and the dollar stays strong, current farm loan problems will become more serious. In that event, there will be more need for public assistance to ease credit problems. If deficits are reduced, leading to lower real interest rates and a weaker dollar, the stress will ease, though the need for public assistance will remain for near-term problems. □

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Iowa News

DES MOINES: The Des Moines office of Peat, Marwick, Mitchell & Co. will sponsor its Eighth Annual Bank Seminar on May 15 at the Marriott Hotel. Registration is at 11:30 a.m. Luncheon speaker is Lee Kline, farm broadcaster from WHO Radio, will present "Lee Kline's Farm Crisis Notebook." The seminar will conclude at 4:30 followed by a reception. For more information contact Debi Baxter, (515) 288-7465.

ODEBOLT: The Peoples State Bank was declared insolvent and was closed April 25. No bids were received by FDIC that day, but it was announced the following day that PSB Bancorporation of Hampton had paid FDIC a premium of \$57,000

and was opening the newly-chartered Peoples Savings Bank to take over the \$13 million in deposits and certain assets of the failed bank. PSB stockholders are Wm. A. Krause and A.C. Benton of Hampton; Richard O. Wikert of Fremont, Nebr.; C. Wilson Persinger of Sioux City, and T.S. Gentle of Iowa Falls. The first four men purchased two other failed Iowa banks earlier this year—The First National Bank in Woodbine, re-opened as Iowa Savings Bank, and Commercial State Bank of Afton, re-opened as Citizens Savings Bank. Mr. Krause is president of the new bank and Neal Conover is executive vice president.

SIOUX CITY: Thomas W. Van Dyke has been promoted to senior vice president of Toy National Bank. Mr. Van Dyke has been with the bank in various capacities since 1971 and was appointed head of the real estate department in 1981. He will continue those responsibilities.

WEST DES MOINES: The FDIC is opening a liquidation office in the Univac Bldg. at 12th & Ashworth to consolidate several smaller offices handling liquidations of failed Iowa banks. The office, expected to be in place three or four years, will employ approximately 60 people.



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Nebraska News

The Nebraska Bankers Association Executive Council will meet with the Government Relations

Committee at 5:30 p.m. on May 7 to further study and review possible alternatives to the proposed formula as presented in LB 717 which was advanced to Select File on April 23 by a vote of 28-17. LB 717 is the bill presently before the state legislature that would change the formula for taxing financial institutions. Following the May 7 meeting, an informational session will be held at 3:00 p.m., May 8, at the Cornhusker Hotel in Lincoln to explain the position and reasons behind the position taken to all interested bankers. This meeting will coincide with the opening reception for the NBA annual convention.

* * *

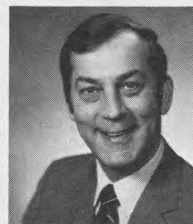
According to 1984 year-end figures for Nebraska banks, as compiled by Sheshunoff & Company, Nebraska banks on the average have beefed up their capital to asset ratios to an average of 10.5% for the state's banking industry at large.

But, another calculation showed that Nebraska banks charged off a record-high \$148.5 million in bad debts during 1984. Average return on assets for Nebraska banks was .624% (compared to a 1983 average of 1.20%).

According to information released last month by the Federal Reserve Bank of Kansas City, Nebraska banks showed a net income of \$116 million, which is the lowest in five years. Total assets stood at \$15.6 billion, up nearly \$1 billion from the year before, and deposits totalled approximately \$13.2 billion. The information also stated that 90 banks lost money last year, more than double that of the year before.

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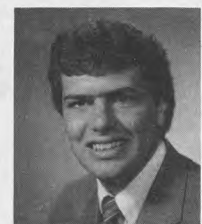
Kirk Jamison has been selected as the new Nebraska state director of the Farmers Home Administration, effective April 29. Mr. Jamison has been serving as president of the Lincoln Production Credit Association and prior to that was personnel di-



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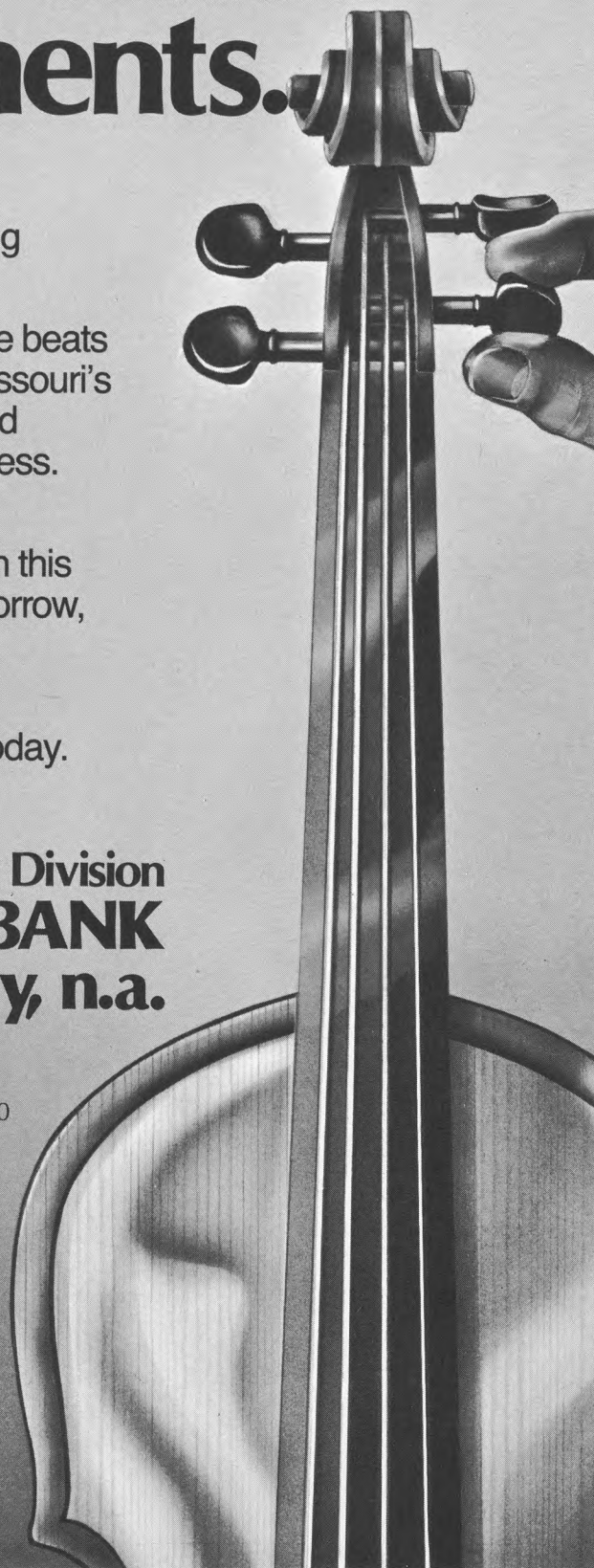
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- **PRESIDENT:** Bold, accomplished president who has cleaned up two commercial banks. Not a "black hat" but a problem solver looking for a long term position.
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- **AG LOAN OFFICER:** Proven lender has risen through the ranks in a \$10+ mm bank. Now ready to accept new challenges and implement consistently effective skills. Ability to say NO.
DB405 \$27K.
- **SENIOR TRUST OFFICER/JD:** Competitive individual with 9+ years in a well run trust area. Desires opportunity to head own department. Has been #2 man in a large department for several years.
DB406 \$40K.
- **URBAN COMMERCIAL LENDER:** Detail oriented commercial lender with 7+ years in banks of \$300mm+. A leader, contributor and proven performer with 2 years in charge of new business development and work with large line customers.
DB407 \$45K.
- **VICE PRESIDENT/CASHIER/CPA:** A decision maker with internal audit, operations and supervisory expertise. Cost conscious individual with strong team concept. Several years experience with a large holding company supervising over 30 employees.
DB408 \$37K.
- **PRESIDENT:** Skilled banker with 6+ years as CEO of a \$25mm institution. Well developed work-out knowledge. An ag loan professional who has the ability to take charge and has the job record to prove it!
DB409 \$48K.

— CONTINUED —

Partial list of available Banking candidates.

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AG LENDER: Aggressive, fast learner is seeking growth opportunities. Two years experience in a rural bank handling all phases of ag lending. Born and raised on a farm and has spent most of life in farm management.

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SENIOR LENDER: As knowledgeable as any concerning commercial real estate banking. Extensive knowledge of ag workout and mortgage as well. Twenty years in a \$70mm + commercial bank has given this individual the insight and professionalism necessary to make things happen.

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AG LOAN OFFICER: Accomplished lender with 7 + years in row crop and feeder lot regions. Strong analysis skills, four year ag degree, spread setting and heavy cash flow work.

DB414

\$28K.

COMMERCIAL LENDER/MBA: Career-minded lender with 6 years in a \$100mm institution. Commercial lending school and strong consumer lending base. Has worked smaller commercial accounts and has developed a good understanding of credit analysis.

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MORTGAGE LENDER: Career minded achiever with management skills and knows ins and outs of mortgage lending. 6 + years of lending in a large savings and loan has prepared this individual for the right opportunity.

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rector of the Federal Intermediate Credit Bank of Omaha. Mr. Jamison succeeds Frank Marsh.

FULLERTON: John Nootz has been promoted to vice president and cashier of Fullerton National Bank. He has been with the bank over two years and had been serving as assistant vice president and cashier.

Minnesota News

Mark W. Olson, president of the Security State Bank in Fergus Falls, has been nominated to be president-elect of the American Bankers Association, as announced at the ABA Banking Leadership Conference held April 23-24.

If elected in October, 1985, Mr. Olson, a long-time community banker and former chairman of the ABA Government Relations council, will become president of the ABA the fall of 1986.

Mr. Olson is a graduate of St. Olaf College in Northfield and has been president in Fergus Falls since 1976.

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CRYSTAL: At North Star Bank Minnesota (formerly Crystal State Bank) Board Chairman J.J. Choromanski has assumed the presidency of the bank. He succeeds Michael Higgins, who is now president of the State Bank of Chanhassen. Mr. Choromanski will continue as chairman. In addition, David Berg has joined the bank as executive vice president and chief operating officer. He previously was president and CEO of Northstar Information Services Inc. Barry Pogatchnik has joined as vice president and chief commercial lender, and David McElroy was promoted to vice president and manager of the Maple Grove office.

MAPLEWOOD: Patrick A. Clark was recently appointed executive vice president in charge of the lending division of Maplewood State Bank. Prior to joining the bank, Mr. Clark was president and director of New London National Bank, New London, Wis.

North Dakota News

Three informational meetings will be held in May to explain the plan offerings of BancInsure, the captive insurance company recently formed

by the North Dakota Bankers Association and four other state banking associations.

The meetings are set for:
May 15—Dickinson (morning) and Bismarck (afternoon);

May 16—Minot (morning) and Devils Lake (afternoon), and

May 17—Valley City (morning) and Grand Forks (afternoon).

VALLEY CITY: Dennis H. White has been elected president of First Bank here. He succeeds Walter Bauer, who will continue to serve as chairman until his retirement on June 30. Mr. White most recently served as executive vice president and CEO of Liberty National Bank and Trust Company of Dickinson, a position he has held since 1980.

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ASSISTANT VICE PRESIDENT-LOAN DEPARTMENT \$40mm NW Iowa bank seeks candidate with 2-3 years lending experience. Good advancement opportunities. Contact John Bowen, SVP, Hawkeye Bank & Trust, Spencer, Iowa. Phone: 712/262-1940. (PA)

AG LOAN OFFICER—An 18MM Community bank 100 miles west of Sioux Falls, SD seeks an Ag Loan Officer with experience. Send resume and salary requirements to Farmers State Bank, PO Box 97, Stickney SD 57375. (PA)

AG LOAN OFFICER for training for \$16 million bank in southeastern South Dakota. Salary negotiable. Send resume to file WDC, c/o Northwestern Banker. (PA)

COMMERCIAL LOAN OFFICER for \$90MM bank in Northern Illinois. Candidate should have 2+ years experience in Commercial and Real Estate lending, and knowledgeable in loan documentation and compliance. Opportunity for advancement and excellent salary and fringe benefits. Contact: John M. Euard, E.V.P.-Cashier, The State Bank of Woodstock P.O. Box 729, Woodstock, IL 60098. (PA)

SENIOR LOAN OFFICER for northwestern Minnesota bank, with assets of \$13MM. Salary open. 6 to 8 years experience required in agricultural and commercial lending. Resume required. Contact Philip E. Stewart, P.O. Box 101, Badger, MN 56714. (PA)

"**SENIOR LOAN OFFICER** needed in \$65 million bank in Central Iowa. Successful candidate should be strong in all areas of lending, knowledgeable of banking laws, able to supervise, innovative, self starter, good organizer with positive attitude, willing to promote bank and be involved in community." Send resume to file WDA, c/o Northwestern Banker. (PA)

South Central bank needs **LOAN OFFICER**. Minimum three to five years commercial lending experience. Cash flow and loan documentation necessary. Send resume and salary requirements to file WDB, c/o Northwestern Banker. (PA)

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