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**FINANCING AGRICULTURE IN A CHANGING ENVIRONMENT
MACRO, MARKET, POLICY AND MANAGEMENT ISSUES**

Proceedings of

Regional Research Committee NC-161

**St. Louis Farm Credit Bank
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**Department of Agricultural Economics
Kansas State University
Manhattan, KS 66506**

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PREFACE

The papers included in this proceedings were presented at the 1991 annual meeting of Research Project NC-161, Financing Agriculture in a Changing Environment: Macro, Market, Policy and Management Issues. The program was organized by Bruce Jones (chair) and Ken Obrecht. The papers report on analysis currently being conducted at participating universities, government agencies, and private sector financial institutions.

Topics covered in this proceedings focus on a wide variety of financial issues including, regulatory effects on financial institutions, credit evaluation, estimates of loan losses, pricing and funding of Farm Credit Banks, seasonal borrowing patterns of rural banks, farm mortgage volume, and institutional investment diversification.

The presentations of a few of the participants are not included. Presentations by John O'Day of the Farm Credit Bank of St. Louis, and by Raj Chhikara (Iowa State) and Steve Hanson (Michigan State) were made at the meetings, but written remarks were unattainable.

The NC-161 Committee extends its appreciation to the Farm Credit Bank of St. Louis for hosting the annual meeting. In particular, the cooperation and support from Ken Obrecht of the Farm Credit Bank ensured the success of the meeting.

This proceedings marks the end of the NC-161 project. A new project NC-207, Regulatory, Efficiency and Management Issues Affecting Rural Financial Markets, will take the place of NC-161. The members of NC-161 would like to again thank Donald Anderson of North Dakota State University for his administrative guidance over the ten year life of NC-161. Finally, I would like to thank Virgie Kaul of Kansas State University for the careful preparation of this proceedings issue.

Allen M. Featherstone
1991 NC-161 Chair



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