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Change--The Third Certainty

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AGRICULTURAL ECONOMICS
STAFF PAPER

CHANGE--THE THIRD CERTAINTY

by

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Staff Paper 89-8

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Change--The Third Certainty
by
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No doubt, when many of you looked at this title on your program, you wondered, "Where in the world did he get that title?" There is an old saying, and I'm not sure of its source, that nothing is certain but death and taxes. The title of my presentation today argues that there is a third certainty, and that is change. In other words, nothing is certain except death, taxes, and change.

The thrust of my presentation this morning goes something like the following. Change brings problems and, therefore, opportunities. We need a perspective on change and imagination to deal effectively with it. Secondly, I plan to review some recent changes, particularly changes in rural financial markets and in credit institutions. And, finally, I'll suggest some future expected changes and some implications for farmers and for the Farm Credit System.

Given change, we can no longer continue to operate in the same old way. We have to find new ways of addressing the changes or problems. That reminds me of a story that Norman Vincent Peale tells concerning problems. One day he ran into an old friend who seemed to be overwrought, what the younger generation calls "uptight". Peale asked him what the problem was. He said, "It's all these problems I have--just problems, problems." Peale said, "Would you like me to show you some people who have no problems?" His friend said, "Yes, that would be wonderful. I'd certainly like to know how to get away from all these problems I face." Peale explained to him that such a place was the nearest cemetery. Those, he said, were the only folks he knew of that had no problems. The point is that problems and change are human conditions. They provide us the opportunity to grow.

Perspective on changes in the '80s

Let me quickly review some recent major changes before looking ahead. We entered the 1980s with a general economic recession. That early 1980s recession led to the downsizing of major industries and sectors in the U.S. economy. Steel, chemicals, wood products, automobiles, farm machinery, and domestic oil and gas, to name but a few, downsized their

*Appreciation is expressed to my colleague Eddy LaDue for sharing ideas and reviewing a draft of this presentation. Presented at Farm Credit Banks Annual Meeting, Albany, March 21, 1989.

plants to substantially reduce the volume at which they could break even. In that way they tried to ensure their survival. They were forced to modernize some plants. Other plants were closed. Some proportion, perhaps even a large proportion, of the downsizing was relatively irreversible. That is to say, the facilities and plants that were shut down will not be brought back into production the minute prices increase.

The crunch imposed on these industries resulted from our national policy to stop inflation. The policy led to high interest rates which in turn affected international exchange rates of the dollar. The dollar exchange rates favored foreign competition in our marketplace. In effect, the exchange rate helped foreign competition hold domestic prices down.

Our foreign trade deficit rose in line with those policies. We then became concerned about dependence on foreign goods; hence, a more recent policy attempted to reduce exchange rates to lower the trade deficit. Foreign goods have been getting more expensive. Unfortunately, domestic producers often seem more concerned with profits than with increasing their market share. Hence, given the chance, they are raising prices rather than recapturing market share or expanding their productive capacity. In the meantime, interest rates have again begun to rise.

Substantial changes have occurred in the 1980s in agriculture itself. Farm numbers continue to decrease in total. Decreased numbers have occurred in farms with less than \$100,000 gross sales per year. Farms larger than \$100,000 gross sales have increased in number. (These numbers are inflation-adjusted for changes in the value of the dollar.) If one updated the numbers to 1987, it appears the largest 3 categories would show about the same numbers and percentage changes. Numbers of farms with \$20,000 to \$100,000 of gross sales have continued to decrease since 1982.

Table I. Changes in Farm Numbers by Size, 1969 and 1982, Adjusted for Inflation (i.e., 1982 dollars).

Size class (gross sales)	Approx. nos.		Change
	1969	1982	
\$500,000+	14,800	27,800	+88%
\$200,000-\$499,999	62,650	93,890	+50%
\$100,000-\$199,999	128,800	180,689	+40%
\$40,000-\$99,999	418,300	332,751	-20%
\$20,000-\$39,999	517,400	248,825	-48%
Under \$20,000	1,730,000	1,355,300	-22%

Source: 1982 from Updated Census of Agriculture; 1969 estimated by the author.

Agriculture is now emerging from its second depression of this century. Net cash income of the farm sector, at \$57 billion in 1987, was an all-time record in current dollars. Even with the drought in 1988, that was still a good year. Land values increased about 3% in 1987, the first increase since 1981. The bad news, however, was that by 1986, farmers' equity in their farms had dropped by 34% from 1981, almost \$300 billion. U.S.D.A. estimated that 300,000 farms left farming in the 1980s, probably most of them for financial reasons. While the number of financially vulnerable farms was much improved by 1988, some still remain. And some number of these may yet fail.

Typical of depressions, farm sector debt was also reduced. Write-offs, pay-offs, foreclosures, and decisions to use less debt removed over \$50 billion of debt from a figure that was near \$200 billion as late as 1984. With lower interest rates and less debt, interest costs of the sector in 1987 were about \$9 billion or 40% less than in 1982.

Some forgotten or unlearned lessons were relearned in the early 80s. For example:

- 1) Land values go down as well as up,
- 2) leverage works both ways,
- 3) flexible or variable interest rates, while reducing lender risks, increase farm borrower risks,
- 4) there is a relationship between earnings, interest rates, and land values,
- 5) exchange rates affect relative costs of production for products in international markets, and
- 6) risks of government policy changes are major risks for the agricultural sector.

The changes in the agricultural credit system this decade have been almost mind-boggling. High and volatile interest rates and an agricultural depression have forced many farms out of business. Substantial losses have been realized by lenders. There were some 250 agricultural bank failures--more bank failures than at any time since the 1930s. Several Farm Credit System institutions suffered a complete loss of equity capital. In three or four short years, the Cooperative Farm Credit System lost a major part of the equity it had earned in 70 years of operation. A major reason for the losses was the single sector focus of the system. When the agricultural sector underwent a depression, the Farm Credit System also underwent a

depression. However, the losses triggered a request for federal government help of up to \$4 billion.

Farmers Home Administration, the government lender of last resort, had the poorest quality loan portfolio of all lenders. FmHA is only now dealing with its substantial potential losses. Massive write-offs of debts are yet to come. They will surely exceed the \$3.7 billion written off by banks and the \$3 billion written off by the Farm Credit System. Even with the apparent turn-around of the sector and the write-offs already taken, USDA estimated in 1988 that nearly 25% of all outstanding farm debt still was owed by financially vulnerable farmers.

In short, farm lenders yet have some problems to work through. A number of banks have low or negative equity positions but are being given time to recover. Some \$3-4 billion of Farm Credit System loans are in nonaccrual status, and some 7-9% of life insurance company loans were delinquent as of my last information. The Farm Credit industry is being downsized from about \$193 billion of outstanding farm credit in 1983 to a low of perhaps \$130 to \$140 billion by the start of 1989.

Comments on Future Changes and Directions

Let me turn now to some of the more specific future changes and implications of those changes. The changes are organized into five categories: farm level changes, changing nature of financial markets, changes in the credit delivery system, structural changes in financial institutions and technological changes.

1. Farm level changes

Many of the changes just discussed provide insight into the future. For example, in the foreseeable future, the number of farms will continue to decrease. The distribution of those remaining will include more farms selling more than \$100,000 per year and fewer selling less.

The farm cost/price squeeze will continue. For the rest of this century, the growth in agricultural capacity will likely exceed effective changes in world market demand. The trend in real prices of agricultural products is likely to be stable to decreasing over time. This need not mean lower farm incomes, however. Efficiencies and new technologies may lower the unit costs of production for those who modernize and adapt. Recognize, too, that there may be periods of 1, 2, or 3 years in which a turnaround appears in prospect and agricultural prices and incomes are above the long-term trend.

The farm cost price squeeze continues to reduce excess investment in agriculture. The agricultural plant was simply larger than needed as we entered the 1980s. Downsizing of the sector means that people and resources are still moving out at a faster rate than they are moving in. A number of farms are leaving agriculture as the present generation retires from farming. In New York State, this has meant some changing land use patterns. Some retiring farms have had too poor a set of resources for new entrants to farm economically and the capital is lost. There have also been urban pressures from people moving out from cities to buy farmland for second homes or retirement homes.

In some instances, then, retiring farmers have done especially well in selling out at prices based on nonfarm demand for land. In other areas retiring farmers have found it particularly difficult to liquidate their farm capital. That fact threatens their retirement. Such differing circumstances make it particularly important for the lender to assess the quality of the farm resources. Will there be a demand for the farmstead when the present operator retires or sells out? These changes may also point to an opportunity to broaden the lending purpose to include loans for rural homes, rural nonfarm, and rural development purposes.

The changing size distribution of farms has implications for lenders as well. If the total number of farms decreases, then large units will become relatively more important. These large farms are often complex family arrangements, and such arrangements may well become still more complicated in the future. Large farms will need, and they will be willing to pay for, consulting type help. Decision analysis, training of middle management, division of management among operators, and management of labor will be particularly important issues for large farm operations.

Financial and business arrangements will continue to become more complex. Partnerships, limited partnerships, and multi-family operations with contributions from several people will likely become more important. These units will search for new and improved financial-business arrangements to meet their needs. Lenders will be required to better understand these contractual arrangements and interpret implications for both the business and the lender. Lenders will ask for both consolidated and individual balance sheets of the various owners. Demand for capital control techniques will continue to utilize leasing, renting, and financial leasing services. Financial leasing will be provided both by existing and by new entities who see it as a means of making a profit.

Many lenders may choose to differentiate the small, typically part-time, farm operation from the larger farm component of the portfolio. A completely different set of procedures may be utilized for evaluation of loan applications. For the small farm, there will be more focus on nonfarm income and other nonfarm considerations rather than the quality of the farm operation. In essence, the small farm loan will be viewed as a form of consumer loan by the lender.

Mid-sized farms of, say, \$50,000 - \$250,000 gross income will represent a challenge for agricultural lenders. Such farms will likely require more analysis by the lender as well as more help with management. Mid size farms will need access to educational programs focusing on management, adjusting to change, and adoption of new biotechnology.

Improvement in the evaluation, servicing, and monitoring of farm loans must occur. Lenders must get away from the mindset of balance sheet, collateral lending. While lenders will require annual balance sheet, income and cash flow statements, more emphasis will be put on cash flow and profitability. And profitability must be based on accrual accounting principles for business accuracy. Leading lenders will likely require long-run projections of the farm business on an annual or at least every second year basis. One could even envision quarterly statements for those operations perceived to be more risky.

Further, given recent experience with losses on farm loans that were made too hastily and without adequate analysis, lenders will put less emphasis on new loan volume and more emphasis on loan quality. Loan quality will receive more emphasis in evaluating lending personnel. In short, complete farm records will be required. With the computer hardware and software now available, there is simply no excuse for anything less.

For those small and mid-size units that fail, society must have social policies. Farmers, lenders, and all of us benefit when operators who fail are helped to make a rapid, complete transition into another line of work, preferably in the same rural community. Many communities are pushing rural development programs to maintain local employment opportunities for these displaced farmers.

2. The changing nature of financial markets

Over the past 10 years, financial markets have become much more national and international in scope. The flip side of our national trade deficit is the flow of money from foreigners into the U.S. Much of this investment has purchased U.S. businesses or shares in U.S. businesses. A

major part has bought U.S. debt instruments. Foreigners hold many dollar deposits in U.S. banks. Yet another characteristic is the interest in direct lending to U.S. agriculture by several credit agencies overseas, including Rabobank and Credit Agricole.

Changes are occurring in U.S. markets as well. The development of Farmer Mac promises a new secondary market for agricultural mortgage loans and rural home loans. This will lead to new competition for Federal Land Banks and insurance companies.

The potential for use of the Farmer Mac secondary market will bring additional commercial banks into farm mortgage lending. Farmer Mac may even represent an opportunity for the Farm Credit System. It could be a means to increase market share without having to build capital. Moreover, the development of Farmer Mac will require more standardization of agricultural lending forms and procedures. To the extent that standardization allows better decision making and analysis, that's desirable.

Many changes have taken place in commercial banking, including the move to interstate banking, larger banking institutions, and continuing deregulation of banking institutions. Deregulation has affected financial markets and deposit rates, bank products, and geographic limits of banks. This liberalization of banking has increased the complexity of the industry. Interstate banking, branching, holding companies, etc., tend to move decision making further and further from local offices. One fears that commercial bank decision making may become more rule-of-thumb using urban standards. Decisions will be implemented by an office far away from the individual borrower. Agriculturally oriented banks will need to find ways to individualize their service and to make loan decisions based on analysis rather than rules of thumb.

3. Changes in Credit Delivery

The credit delivery system will also experience change. Lenders are recognizing that new buildings cost money and don't necessarily improve quality or quantity of loans. Further, lenders are being forced to consider means for more cost effective delivery of farm credit. Buildings may be replaced by on-farm visits of well-trained personnel using portable computers.

Lenders can be expected to market additional farm credit related services. Partly, this push will be due to expansion of financial services by nonbank, nontraditional competitors. Also, service becomes more important in a more complex agriculture. The range of future services may well

include rural housing loans, point of sale credit programs, electronic farm records, insurance, appraisal services, management consulting, estate planning, market strategy evaluation, new technology consulting, leasing, tax services, brokerage services, mutual funds, and others. The Springfield Farm Credit Bank already offers a number of these services, but the bank will likely consider adding additional services.

As agriculture recovers from its depression, it is likely that suppliers will move to provide additional credit as well. For the agricultural supplier, lending becomes a profit center as well as a sales promotion tool. It is my understanding that a number of suppliers--John Deere, Purina, Farmland, Cargil, and others--are seriously considering provision of credit to farmers. For the traditional agricultural lender, this means a need to be competitive on credit programs and in the promotion of those programs. It also represents an increased risk to the traditional lender from the borrower spreading credit among a number of lenders. There is a need both to be competitive and to monitor the borrower who may add to his debt service without the knowledge of his major creditor.

With recovery in the agricultural sector, lenders and borrowers will both give more attention to questions of how much it is safe to borrow. The larger, more heavily indebted units must evaluate and manage interest rate risk. The lender, too, must consider whether to pass interest rate risk to the farmer borrower or to the marketplace. Clearly, part of the farm financial difficulties in the 1980s came from interest rate risk passed on to farmers who were unprepared to deal with it.

Lenders will also become more sophisticated in assessing borrower risk. More lenders will price loans to account for differential risks among their borrowers. This has already happened, to a large extent, in the Farm Credit System. There are two and three levels of interest rate for each type of loan depending on borrower characteristics.

There will be continued exploration of means for bringing outside or venture capital into farm businesses. Probably some financial services providers--perhaps banks, perhaps the Farm Credit System--will choose to help customers search out venture capital.

4. Structural changes in financial institutions.

Probably, as mentioned earlier, banks will have less agriculturally oriented senior bank management and more standardized loan procedures. That may mean an opportunity for other lenders such as Farm Credit to service market

niches--farm types or areas not well served by the competition. The Farmer Mac secondary market presents an opportunity to the Farm Credit System to reduce its interest rate risk on long-term loans. Yet, a danger of Farmer Mac is that it might siphon off the best quality farm real estate mortgage loans, leaving poorer quality loans in the Farm Credit portfolio. That is a possibility to be recognized and managed.

Any discussion of structural change must consider government programs and government lending. A commission is now studying the Federal crop insurance program. That program needs to be made more effective, available for more crops, and adaptable in more geographic areas. An improved crop insurance program could well substitute for disaster assistance by the federal government.

Finally, government support programs continually change. One suspects that there may be more emphasis in the future on income supports, as opposed to price supports. Uncertainty about government programs has become a major risk in agriculture. That risk will continue in the future, and farmers will need help in evaluating potential policy changes.

The future role of FmHA is uncertain. Emergency lending programs of the 1970s and political influence on lending decisions have been disastrous. While the agency has been helpful in taking over some of the more risky loans of other lenders during this recent crisis, it has become much less effective as a direct farm lender in the eyes of the public. Consistent with this perception, the agency is redirecting efforts toward guaranteed rather than direct loans.

A concern is whether the credit needs of beginning farmers will be a focus of FmHA in the future. If not, other farm lenders may need to devise appropriate credit programs for beginning farmers.

Structural change is no stranger to the Farm Credit System either. The 1980s recession and the Farm Credit Act of 1987 forced a number of changes. From 1985 to 1990 the system will have undergone more structural change than in all the rest of its history put together. All of the district FICB's and FLBs have now been combined. The twelve Farm Credit Districts, in place since the beginning of the System, have now become eleven districts. The thirteen Banks for Cooperatives have become three banks.

The numbers of field offices have been greatly reduced. Some facilities have been sold. Local PCAs and FLBAs in Springfield already had similar territories and were operating as one in practice. A number of mergers have now

been completed. In other districts, mergers and consolidations are further along than most anyone would have anticipated just a few short years ago.

These changes are seen as means for reducing the administrative overhead of the system. I remain skeptical about the argued economies of some of these structural changes. Nevertheless, it has long seemed to me that the combination of PCA and Federal Land Bank Association at the local level had potential to improve the lending services to farm borrowers.

The system will need to change its traditional average cost pricing to marginal cost pricing of its loans. At least it must protect itself from changing interest rates. The system simply can not withstand another cycle of being priced below the market when interest rates rise and being priced above market when interest rates fall. Perhaps the System will experiment with matched funding, adjustable rate mortgages, new fixed rate loan programs, and the like, for borrowers. It may also utilize Farmer Mac as a way of reducing interest rate risk.

The Farm Credit Act of 1987 put new emphasis on borrower's rights, particularly for Farm Credit System and Farmers Home Administration borrowers. Some of these rights will be implemented by other lenders through the force of competition. Some of the rights are only common sense. Some others were already policy at many Farm Credit System institutions. Specified rights include required restructuring of loans if restructuring is less costly than foreclosure, the development of a written restructuring policy by every lender in the system, disclosure of loan terms and reasons for a change in loan status, a right to be given reasons for decisions, full right of review of adverse decisions, restrictions on foreclosure and acceleration of loans, and right of first refusal on foreclosed or voluntarily conveyed property, among others. As a total package these rights will impose some additional costs on both the Cooperative Farm Credit System and Farmers Home Administration.

5. Technological changes

Technological change has long been a staple in agriculture. Hybrid seeds, Dairy Herd Improvement Programs, mechanization of farming, bulk tanks, and many others have contributed to greater and greater output per person and to efficiency in the farm sector. We appear now, however, on the threshold of a new type of technological change. Potential biotechnology applications in agriculture

include BST, plant growth hormones, nitrogen-fixing plants, and even genetic changes in plants to make them or their fruit resistant to pests.

Similarly, in the area of information technology, changes in the past eight or ten years have been mind boggling. We have probably seen nothing yet. FAX machines send letters, reports, and manuscripts great distances in seconds. Desk top computers now have the capability found only in a few mainframe computers 15 years ago. Software is user friendly, such that almost anyone can quickly learn how to analyze substantial problems. Students routinely use computers for homework and class assignments. New financial instruments are also being developed. These include debit cards, financial hedging and options, and electronic transfer of funds.

Effects of these new technologies on farm size are not clear. In general, they are in the form of operating expenses rather than durables requiring major outlays. Hence, investment need not have a size impact in the way a large tractor does. Those who see a size impact relate it to the quality of management required. Better management, they say, is more frequently found on larger farms.

Continuing and rapid technological change has a number of implications. It suggests that change will be continuous though not at a constant pace. It carries the potential for a bigger and bigger gap between the well-managed and poorly-managed farm. But those who keep abreast, adopt, and learn how to use the technology will prosper.

The technology also increases focus on environmental concerns. These concerns include not only ground water and open waterways but increasing concerns about odors and the health implications of handling dangerous materials. Concerns will continue and probably even intensify.

Concluding comments

The farm situation in the mid 1980s marked an acceleration of change in agriculture and in farm lending. The future will be characterized by new technologies unlike anything seen in the past. Those technologies will keep downward pressure on prices of farm products. Real (inflation corrected) prices will likely be stable to decreasing in the foreseeable future. Still, those farmers who effectively adopt the new technology and stay abreast of the times will achieve a rate of return competitive to other business managers outside of the agricultural sector.

With lessons learned from the 1980s agricultural depression and with pressures from the Farm Credit Act of 1987, lenders will scramble to remain competitive. They'll find ways to reduce costs. They will improve their lending services. They'll learn how to improve analyses of farm records in making lending decisions. And they will closely monitor progress of their borrowers. Lenders will add new Farm Credit related services that they can utilize to attract and keep farm customers.

Structural changes will continue in lending. Commercial banks will adjust to deregulation, more complex financial systems, and new entities offering financial services. The big challenge to banks will be to keep their loan services individualized and focused on appropriate criteria. The Farm Credit System will also continue massive structural changes with combinations of entities into larger territories and combined associations offering additional services and new approaches to lending.

As you--whether farmer or lender--consider these likely changes, you need to devise both a good offense and a good defense. First, develop an appropriate defense. Protect yourself and your organization from detrimental effects of change. Be prepared. Ask whether your business is protected, or can be better protected, from possible ill effects of unfavorable changes.

Second, develop a good offense. Think of ways that you and your business could benefit from potential changes. Change brings opportunity for growth, development, and improvement. The relevant side of future change is our ability to prepare for change, to make adjustments, and to turn change to our own advantage. Consider adjustments you can make in your farm businesses to grow with change. Consider how your lending institution can be more innovative and helpful to its farm clientele.

Given its tradition of innovation and responsiveness, and with your help, I have no doubt that the First Farm Credit District will continue to grow, to change, and to innovate, and will become a still stronger servant of Northeast farmers.

Remember: only three things are certain--death, taxes and CHANGE.

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