

**REGULATORY, EFFICIENCY AND MANAGEMENT ISSUES
AFFECTING RURAL FINANCIAL MARKETS**

Compiled by

Charles B. Moss

SP93-22

September 1993

Proceedings of a Seminar sponsored by
North Central Regional Project NC-207
"Regulatory, Efficiency and Management Issues Affecting Rural Financial Markets"
Minneapolis/St. Paul, MN
September 26-29, 1992

Staff Papers are circulated without formal review by the Food and Resource Economics Department. Content is the sole responsibility of the authors.

Food and Resource Economics Department
Institute of Food and Agricultural Sciences
University of Florida
Gainesville, Florida 32611

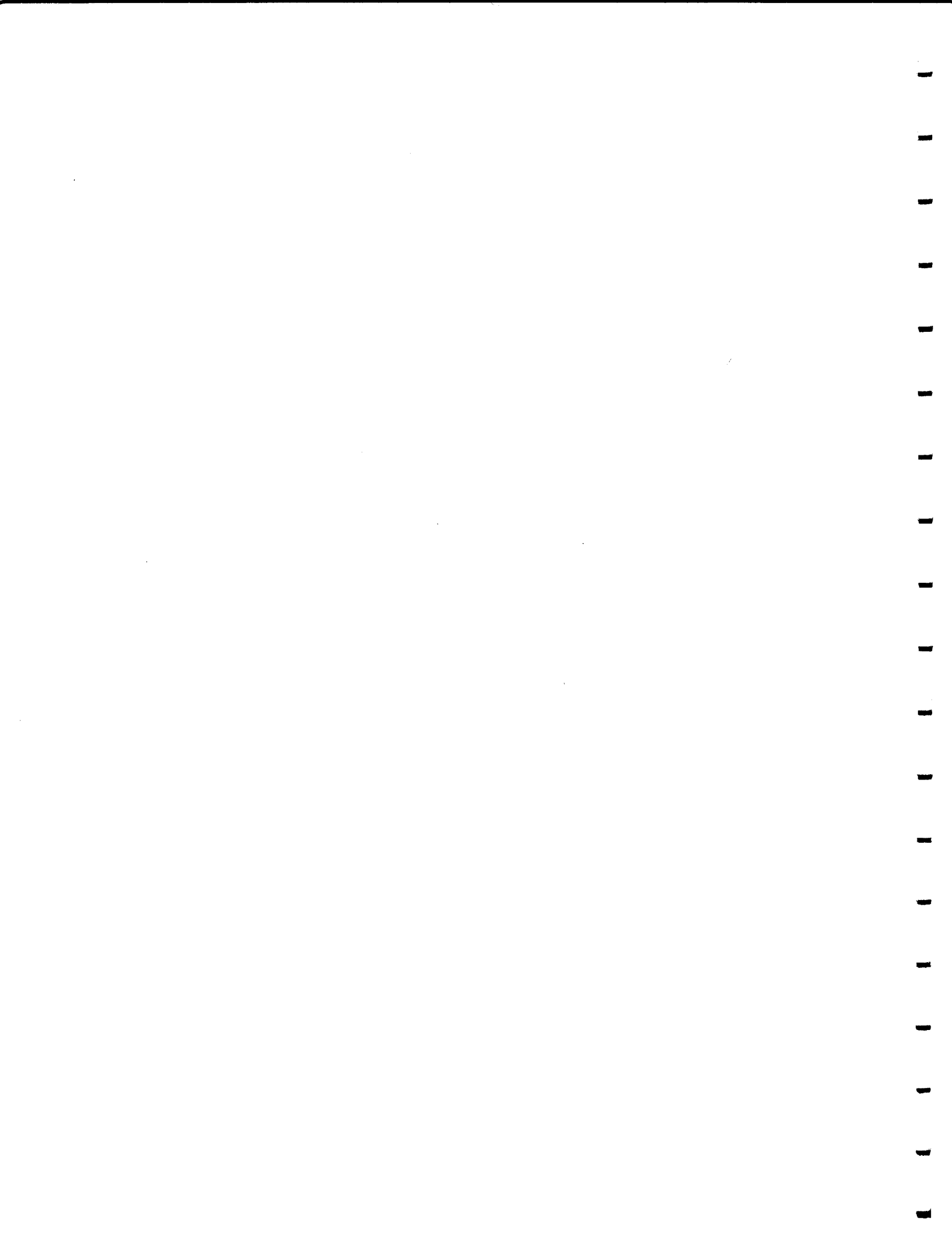


Table of Contents

Life Insurance Company Farm Lending During the 1980's: Evolution or Revolution	1
<i>Steven R. Koenig and Jerome M. Stam</i>	
Financial Appraisal of the Bank for Cooperatives	18
<i>Endah Srinarni, Richard N. Weldon, Charles B. Moss and John J. Van Sickle</i>	
A Simple Valuation Model for Loan Guarantees and a Comparison of A State and Federal Program	39
<i>Bruce J. Sherrick</i>	
Loan Officer Experiences With Government Credit Programs	61
<i>Jeffrey H. Kalbus and Warren F. Lee</i>	
Issues and Approaches in Efficiency Analysis of Agricultural Banks	74
<i>Paul N. Ellinger and David L. Neff</i>	
Efficiency Analysis of Financial Institutions: A Review of Empirical Studies	96
<i>Allen M. Featherstone</i>	
Econometric Techniques in Firm Level Efficiency Analysis: Ideas on Applications to Banking	107
<i>Bruce L. Dixon</i>	
Risk and Efficiency of Financial Intermediaries	126
<i>Charles B. Moss and Timothy G. Baker</i>	
Financial Assets Held by North Dakota Farmers	141
<i>Cole R. Gustafson and Sydney L. Chama</i>	
Composition of Bank Liabilities in a Deregulated Environment and Its Impact on Agricultural Lending	156
<i>Eustacius N. Betubiza and David J. Leatham</i>	
The Structure of Bank Markets and the Costs of Borrowing: Evidence From FmHA Guaranteed Loans	178
<i>Patrick J. Sullivan</i>	

Modeling Stochastic Interest Rates in Financial Institution Budgeting	206
<i>Michael A. Mazzocco and Steven M. Laduzinski</i>	
Sustainable Competitive Advantages of Nontraditional Agricultural Credit Suppliers	221
<i>Bruce J. Sherrick, Steven T. Sonka and James D. Monke</i>	
An Examination of the Installment Land Contract	236
<i>Corey J. Waldinger, Bruce J. Sherrick, and Peter J. Barry</i>	
Competitive Pricing of Farmer Mac Mortgage-Backed Securities and its Future Viability: A Contingent Claims Analysis Approach	260
<i>Raj Chhikara and Steven Hanson</i>	