

**● Credit**

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 pleat because he had ready access to information on the applicant's character and background.

Carl Brown from the Lancaster Production Credit & Federal Land Bank Association was the second speaker. He said loans may range in nature of maturity from one day to 35 years. This depends upon the use to be made of the loan and the capacity of the borrower to repay. For example, an operating loan to purchase something that will be used up in one year or less — fertilizer feed, etc — should be paid when the crop goes. A farmer should know his capacity for repayment, Brown said. If an operation hasn't a reasonable chance of success his banker will seldom go along.

Raymond Taylor 1st Pennsylvania Bank & Trust said his bank is the oldest in the U S (est 1774) and that it the 19th largest in total

assets. Their type of banking is described as a discounting operation. Taylor said. They got into agricultural financing through farm equipment dealers. That transaction is between the farmers and the dealer, then 1st Pennsylvania will discount the dealers loan. He said he has found the farmer to be an excellent credit risk — outstanding character, honest, and steady.

"One fallacy in the credit business today" Taylor said, "is that people don't budget their needs, and consequently live beyond their incomes." It is necessary to plan for future expenditures step by step, he told the farmers. Any financial institution is interested in seeing a borrower take this approach. "But most important," Taylor cautioned, "level with your banker; put all your cards on the table, and your chances of getting what you want will be greatly improved."

Paul Whipple of Miller &

Bushong told the group that several enterprises, it may be better financial management than one or more should be of their business. Basic farmers get set up with the eliminated or expanded. Only need is often for farm enlargement, he said. This involves analyzing the close this in detail. Whipple an informal question and answer period took place with many of the members participating.



MEMBERS OF A PANEL DISCUSSION on farm credit at a Young Farmers meeting at Garden Spot High School this week are shown above. Left to right they are: Raymond Baxter, The Blue Ball National Bank; Carl Brown, Lancaster Production Credit & Federal Land Bank Assn.; Raymond Taylor, First Pennsylvania Banking & Trust Co.; and Paul Whipple, Miller & Bushong, Inc. L. F. PHOTO

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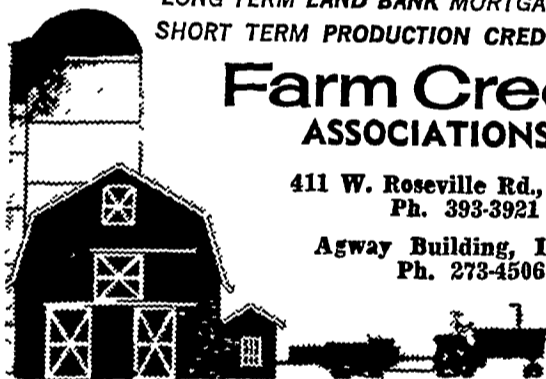
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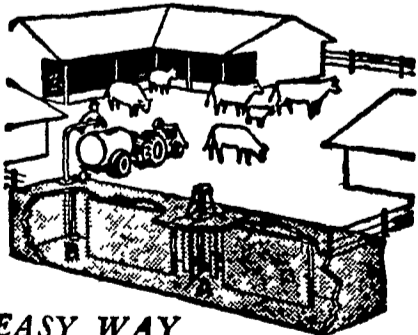
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