

## Banks Largest Lenders To Pennsylvania Farmers

Pennsylvania banks were providing farmers with more credit and other financial services than any other lenders at the beginning of this year, according to Stanley Musselman, Farm Representative and Assistant Vice President of the Lancaster County Farmers National Bank. Musselman represents the Pennsylvania Bankers Association as Lancaster County Agricultural Representative. During 1967 the banks maintained their leadership in agricultural credit services.

Based on the 27th annual farm lending summary of the Agricultural Committee of The American Bankers Association, Musselman reported that at the beginning of the year, Pennsylvania banks were helping farmers with \$307 million in loans, 9% more than a year previous. This total included \$157 million in production loans and \$150 million in farm mortgages. At the same time, \$15 million in farm loans was held by life-insurance companies; \$57 million by the Federal Land Banks; \$56 million by Production Credit Associations; and \$13 million in nonreal estate loans, plus \$4 million in real estate loans by the Farmers Home Administration. About 74% of the production credit extended by lending institutions to Pennsylvania farmers came from banks.

Musselman said that "bankers in Pennsylvania are conscious of the large capital investments required in agriculture today and are making a concerted effort through improved lending programs to meet these changing credit demands of the state's farmers."

The increased use of credit by

farmers, according to Musselman, has been accompanied by a substantial gain in the total assets of farm families. Therefore, in the aggregate, the equity position of farmers, contrary to public opinion, is being maintained at a satisfactory level. Nationally, farm families have \$231 billion of their own funds invested in agriculture. This represents 82% of the total capital requirements of farmers.

The farm representative stressed the importance of farmers and bankers working closely together to improve farm financial arrangements. He reported that nine out of 10 insured banks throughout the country had agricultural loans outstanding, with nearly 92% of the banks in Pennsylvania extending credit to farm people.

### High-Moisture Corn

Interest continues to grow in the use of high-moisture corn for livestock and dairy feeding; this method of harvesting and storing corn has many advantages for farmers in southeastern Pennsylvania. On the recent livestock tour into New York we observed a large percentage of both the breeders and the feeders making high-moisture ground ear corn. The moisture range for the ground corn and cob is from 30 to 35 percent; this means that the moisture in the kernel itself should not be lower than 23 percent; in this case the moisture in the cob would be about 40 percent and the two together would have sufficient moisture; when moisture is below these amounts then 2½ gallons of water may be added per ton for each percent moisture that is needed; this water should be added at the blower.

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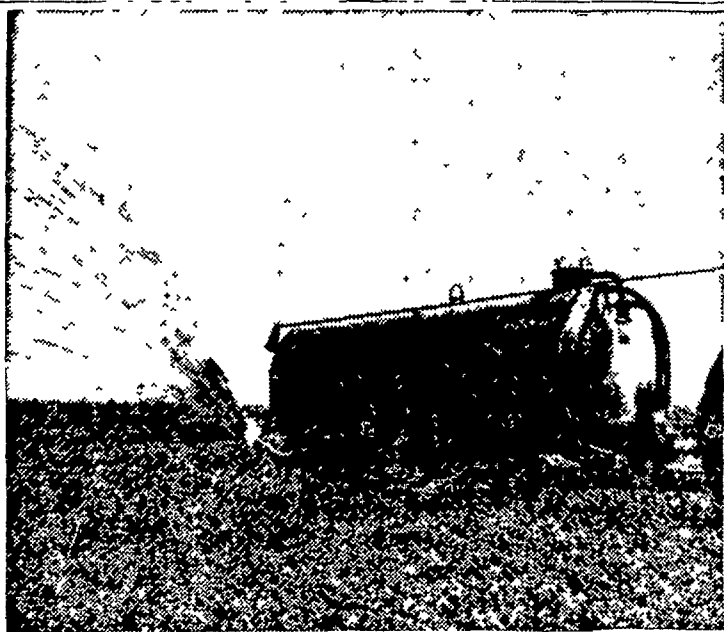
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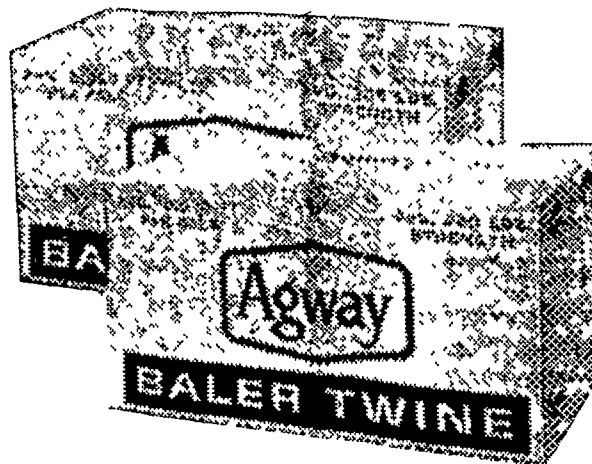
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