

Coops Using More Borrowed Capital

PUBLIC SALE OF THE LLOYD MILLER DAIRY HERD AND MILKING EQUIPMENT SATURDAY, DEC. 2, 1972

Located along Muddy Creek Road leading from Route 222 at Muddy Creek Church to Kramers Mill about 1/2 mile from Rt. 222, Lancaster County, Pa.

Consisting of 35 head of Canadian and Wisconsin and other milk cows. This is a high producing herd with size and quality in various stages of production including some fresh and close springers. All cattle checked for pregnancy. Health charts on sale day. Also a pony, cart, harness and saddle. DeLaval 4 unit stainless steel milkers; DeLaval milker pump and pipe for 40 cows; 500 gal. stainless steel ESCO bulk tank; stainless steel milk buckets and strainers and wash tub; elec. water heater. Sale at 1 P.M. Milking equipment will be sold first.

Terms by
H. H. Leid, Auctioneer. LLOYD R. MILLER
Sensenig, Clerk.
Implement Sale Sat., Dec. 16.

Farmer marketing and supply cooperatives are relying less on member investments and more on borrowed funds to meet their growing capital needs, states a U.S. Department of Agriculture (USDA) report released this week.

This noticeable departure from traditional financing occurred between 1962 and 1970, according to a financial profile compiled and published by USDA's Farmer Cooperative Service. Borrowed capital during this period increased at an average annual rate in excess of 16 percent, while equity capital rose less than three percent.

At the close of fiscal 1970, the capital structure of the 7,289 cooperatives studied looked like this:

— Equity capital of \$3.9 billion represented less than 47 percent of total assets, compared with more than 57 percent in 1962.

— Borrowed capital of \$2.8 billion was about a third of total assets, compared with less than a fourth in 1962.

An increasing proportion of the borrowed capital is coming from banks for cooperatives. These banks are part of the farmer-owned and operated farm credit system. In 1970, banks for cooperatives were providing 64 percent of cooperatives' total borrowed funds, compared with 50 percent in 1962.

The changing financial profile of farmer cooperatives has been decisively influenced by the actions of the 100 largest cooperatives, the report indicates. A separate section analyzing these largest organizations shows the top 100 account for about half of the total volume and capital requirements of all cooperatives.

Traditional revolving fund financing is now believed inadequate to provide enough capital for cooperatives to continue to grow and provide the additional services farmers need, according to the report. Only 49 of the 100 largest were still using the revolving fund method in 1970. Several modifications in using revolving funds have been made.

* * *

Russian Christians

The Russian ruler Vladimir introduced Christianity into his country. He became a Christian in 987 and shortly thereafter ordered all his subjects to become Christians.

Major considerations in developing new financing plans, the report states involve:
— generating more permanent capital to replace or supplement

traditional revolving types of capital;

— assuring equitable membership participation in financing; and

— maximizing financial leverage (substituting more borrowed capital for member or equity capital).

PUBLIC SALE

FARM MACHINERY GRAIN
HAY FEEDER STEERS

SATURDAY, DECEMBER 9, 1972
11:00 A.M.

Located on the farm southwest of Jonestown, Lebanon County. Turn south off first hard road on old Route 22 west of Jonestown. Located between old Route 22 and Water Works Road.

10 head of feeder steers weighing approx. 800 pounds
350 INT. TRACTOR WITH TORQUE CONVERTER
FARMALL H TRACTOR

NEW IDEA NO. 323 CORN PICKER - SLIGHTLY USED
2 Little Giant gravity bins, Oliver 14" 2 bottom plow, 611 harvester with 641, 621 and 631 attachment heads. JD No. 1 crusher, manure loader with bucket and blade, Woods Bros. 6' combine, Mayrath 20' grain auger, Century crop sprayer on wheels, Int. fertilizer spreader, rubber tired wagon with sideboards, NI 3 bar side rake, NI 4 bar side rake, 24' Smoker elevator, 18' rubber tired wagon, JD 13x7 disc grain drill, Oliver sickle bar mower, Cobey manure spreader, 3 section harrow, JD corn sheller, hammermill, manure sled, peg tooth harrow, Ford 14-80 PTO baler and NH No. 22 belt blower with 30' pipe.

Bag wagon, shovels, 36' aluminum ext. ladder, forks, large barn hinges, iron trough, poultry equipment, 3 fence chargers, 2 hole corn sheller, endless belt, 75 locust posts, cultivator, Finchbaugh unloading unit, 5. & 6 ton jacks, fence supplies, saws, tools, Stewart cow clipper, 2 false front ends with sideboards, Homelite 101 chain saw, metal troughs, 55 gal. drums, gasoline tank, block and tackle, blow torch, hillside hitch and many more farm related items.

15-ton straw, 22-ton mixed hay, 30-ton ear corn and 600 bu. barley.

All equipment in very good shape.
Farm is sold, everything goes.

Conditions by:
Allen Moyer, Sr.

Harry H. Bachman - Auctioneer
Ebersole and Moyer - Clerks

Lunch stand by Fredericksburg Church of the Brethren

ANNOUNCING NEW POLICY AT LANCASTER STOCK YARDS STOCKER AND FEEDER AUCTION SALE Second Friday Each Month

Next Sale Dec. 8, 1972
at 1:00 P.M.

ALL GRADES, BREEDS, WEIGHTS
LOAD LOTS — SMALL LOTS

LANCASTER STOCK YARDS

Lancaster, Pa.

Ph. 717-394-2611

PUBLIC AUCTION 100 HEAD HIGH GRADE HOLSTEIN DAIRY CATTLE

Sale to be held in the dairy barn arena at the Aberdeen Sales Co. in Churchville, Harford Co., Md. located on Md. Rt. 22, 6 mi. east of Bel Air, Md. (via U.S. Rt. 1) and 6 mi. west of Aberdeen, Md. (via I-95 or U.S. Rt. 40) on

FRIDAY, DECEMBER 1, 1972
8 P.M. Sharp!

This sale features the entire herd of A. P. Mickle of Havre de Grace, Md. who has sold his farm. The herd consists of 60 head of milking cows in various stages of lactation. Sixteen cows were fresh within the last 60 days; 14 are close springers; balance is in full flow of milk and bred back. The cows have been examined for pregnancy. This is a good home-raised herd of top quality Holstein cows. Mr. Mickle selected only the best pure bred bulls for use in his breeding program. Very few cows have calved more than 3 times. All animals show quality, size and are well uddered.

We will also sell 20 head of top open Holstein heifers from the Mickle herd which are ready to breed. Heifers average between 800 and 950 lbs.

We will sell another consignment of fresh and close springing heifers.

All cattle are T. B. Accredited; Certified Bangs Free; tested within 30 days of sale for out of state shipment.

MACHINERY SALE TUESDAY DECEMBER 5, 1972 11 A.M. Sharp

Sale to be held at the Mickle Farm located on Old Level Road. From Churchville, Md., take Glenville Road off Md. Rt. 155; go 2 1/2 mi. on Glenville Road; take Old Level Road east 1 Mi. to farm. From Darlington Road, take Old Level Road west 2 1/2 mi. to farm. SIGNS WILL BE POSTED. DAIRY EQUIPMENT: Universal 400 gal. vac. bulk tank; Universal dumping station-50' glass line; 6 Surge milkers; automatic tank washer; dbl. wash vat; Rudd 52 gal. water heater; Surge vac. pump.

FEED: 1 Silo 12' x 40' 2-3 full corn silage; 1 Silo 12' x 30' 3/4 full corn silage; approx. 2000 bu. new corn.

MACHINERY: Int'l No. 504 diesel tractor; Int'l. No. 656 diesel tractor; J. D. No. 50 tractor; No. -861 Ford tractor; J. D. No. 1010 tractor; Case No. 970 diesel tractor w-cab 100 hrs.; 1950 Chevrolet 2 ton truck; Int'l. 4 bottom 16" plow; No. 411 Super Chief; J.D.2 bottom 14" plow; J. D. kilifer disc; J. D. 8' disc; J. D. 14' disc; J. D. self-propelled combine-corn head; Case 10' chisel plow; Massey Ferguson 10' disc on rubber; J. D. 15 hoe drill; J. D. 2 row mounted corn planter; Case 4 row no-till planter; J. D. cultivators; 3 section spring tooth harrow; 3 section spike tooth harrow; Brillion cultipacker; J. D. blower-50' pipe; Clark 200 gal. sprayer on rubber; New Holland No. 55 rake; New Holland No. 461 9' heavy duty hay bine; 2 J. D. No. 6 choppers with both heads; J. D. No. 138 chopper; Massey Ferguson combine 8' cut PTO; Ford 1 row corn picker; New Holland chuck wagon; J. D. 7' mower; Ford post hole digger; Int'l. 32' elevator; Ford Loader; 2 grain wagons; 2 New Idea spreaders; 1 wagon w-hay bed; 2 flat wagons; grass seeder PTO; wood saw and many more small farm tools.

ABERDEEN SALES CO.
Sale Managers & Auctioneers,
P. O. Box 371
Aberdeen, Md. 21001
Phone: 734-6050

OWNER:
A. P. MICKLE
Havre de Grace, Md.
FARM MANAGER:
CARL WOOD
Havre de Grace, Md.
Phone: 734-6612

ATTENTION!! KEEP THESE TWO DATES IN MIND
Both sales are worth attending.

Not responsible for accidents on sale date.

Lunch served: Ladies Hopewell United Methodist Church