

PennAg Meeting Flails Freeze

According to Dr. Carleton Dennis, Vice President for Planning, Agway, Inc., Syracuse, the American people have increased their standard of living and their demand for luxury foods. At the same time the Europeans and Japanese have also increased their demands for food, and they are willing and able to pay for American food thus placing more strain on the American food supply. Mother

Nature in the past year has also contributed to reduced food production. Dennis was to the annual PennAg Industries and recent annual grain meeting.

Dr. Dennis reviewed the events leading to Phase III½ and the future outlook. He stated that the problems today stem from continued management of the economy beginning with President Johnson's "Guns and Butter" speech of 1965 in which

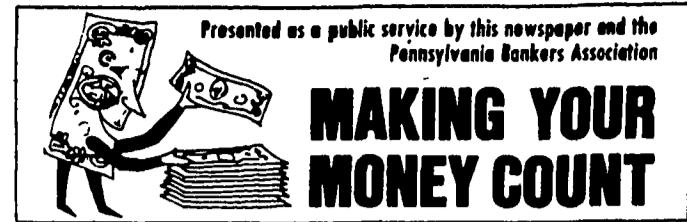
the United States was portrayed as a wealthy, affluent nation which could afford both a war and an expanding domestic economy. Since then the inflationary spiral has increased yearly resulting in consumer unrest which led to various price control "phases".

Dennis feels the price freeze was "Ill-Conceived" and the expert controls "unfortunate". The price freeze does not control feed grain prices or wages, but it does control the prices of meats and finished products.

Dennis' talk was followed by a panel discussion including PennAg members: Melvin Wenger, Wenger's Feed Mill, Rheems, Penn. (Food Processor); Dr. Richard Peacock, Nutritionist, Pennfield Corporation, Lancaster, Penn. and Edwin Lovatt, President, Lovatt & Company (Grain Merchant), Ambler. The Panel was moderated by Eugene E. Eby, H. R. Wentzel & Sons, Newport, Penn. PennAg's President.

During the panel discussions it was brought out that the 60-day freeze on prices has farmers and grain processors caught in an economic squeeze. Some grain processors are closing their doors because they have to pay premium prices for grain, but cannot raise their prices above June 1-8 levels.

From the floor, Donald W. Parke, Executive Vice President of PennAg added that "One dealer was told by the Internal Revenue Service he had three choices: Roll prices back to June 1-8 level, disregard the freeze and take the chance on a \$5,000 fine, or shut down."



Too Much Month, and Not Enough Paycheck?

(Number one of a series)

Ever hear the expression, "Too much month and not enough paycheck?"

It's another way of saying that your income doesn't cover all of your expenses. It also means that if you keep up this way of financial life, you'll end up hopelessly in debt.

But you don't have to—end up in debt, that is, says the Pennsylvania Bankers Association. Not if you manage your money properly. And managing your money is easier than you think if you develop a personal or family budget.

Now don't let the idea of budgeting frighten you. It doesn't have to be painful. And it doesn't have to be difficult. Don't confuse it with dieting, thinking that budgeting is counting pennies instead of calories.

A budget is more like a road

map. It tells you how to get where you're going and keeps you from getting lost. Simply put, a budget is a plan for organized spending and saving ahead of time.

You can still have choices on where and how you are going to spend your money. But a budget lets you see the alternatives more clearly, helps you weigh values, set priorities, and make wiser decisions. Budget planning helps—sometimes forces—you to put first things first in order to stay within your income. More importantly, it helps you to know that your money is going where it's needed—or at least where you want it to go.

So if you want to end up dollars ahead, the Pennsylvania Bankers Association advises you to plan your budget carefully. Then stick to your plan. You'll find it's a good way to make your money count.

Parke went on to urge the members and farmers to document all business changes either in production or being forced out of business due to the price freeze. The information should be sent to their Congressmen, PennAg and James McLane, Director, Special Freeze Group, Cost of Living Council, 205 M St., N.W., Room 5308-D, Washington D.C. 20508

Also brought out in the panel discussion by Dr. Peacock was the need to "tighten our nutritional belts."

"When the price of feed ingredients was low, farmers would use more protein than needed. Now they are finding that they can conserve ingredients and still produce basically the same quality

product". Dr. Peacock did observe that while substitution and changing levels of ingredients in a ration were possible, there was a limit to such changes which would help but not solve the basic problem.

Mr. Lovatt said that the independent American farmer has proved that "He is the most efficient farmer in the world, in contrast to the Russian farmers and their government's interference". Lovatt conceded that the export embargo was needed, because world demand is outstripping our domestic supplies.

The panel concluded that farmers and dealers must tighten their belts and be super cautious to stay in business through the coming months.

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