

Outlook is Good

(Continued From Page 1)

our present customers," we were told by Commonwealth's Bob Bucher. "I do think, though, that farmers should be contacting their lenders as far in advance as possible about their loans."

Bucher also said that interest rates this year will be up about 1.5 percent, but he doesn't think the rate will take another jump like that next year. He noted that if the economy slows down, and, especially, if housing starts decline, more money will be available, especially for farm mortgages.

What's the long-term outlook for farm lending? In Bucher's view, "Total loan needs of farmers will continue to increase into the future, as farming becomes more and more of a capital intensive business. Just in the past year, our total farm loans increased \$6.5 million, or 36 percent. Part of that increase comes from the fact that it costs more to farm. This year it takes from one-third to one-half more money to fill up a steer barn. Layer costs have gone up by 25 percent. As costs continue to go up, so will the need for credit."

The situation at Stanley Musselman's National Central farm loan operation is about what it is elsewhere, "We'll be taking care of our established customers without any problems at all," he said. "Naturally, we're still going to be looking at each loan on the basis of its merits, but if it's a good risk, we'll have the funds to lend."

Carl Brown said availability of fuel and fertilizer is going to be more of a problem for PCA customers than money. "A lot of farmers have already bought their fertilizer needs for the year," he commented. "We had a lot of borrowers in here last fall who wanted money to buy early. I don't think we're going to have the last-minute spring rush we've had in lots of other years when farmers waited till the last minute to buy their planting needs."

Brown doesn't anticipate any shortage of funds either, and said FLB and PCA interests rates shouldn't be changed too much from the year before.

In general, credit doesn't appear to be a problem, but it'll probably cost more, we were told by Merrill Mordan. Mordan views farm credit and farming in general with a good deal of optimism. "I think farming is just coming into its own," he said. "The outlook for agriculture, especially for good farmers, is really bright over the next ten years. There are more ag lenders coming into existence, and the whole business of farm loans is in a state of transition. As we see the Rural Development Act being implemented, I think we'll see lots of good things happening to our farmers."

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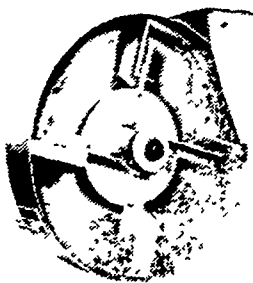
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The American Egg Board, formerly Poultry & Egg

National Board, has attempted to increase their promotional and educational services income with support from various segments of the industry. Pennfield has joined the Pennsylvania Poultry Federation, Northeast Egg Marketing Association and NEPPCO in this effort. They have suggested that each egg producer donate a "cent-a-bird".

In addition to matching contributions, Pennfield has pledged that if the \$5,000.00 goal is reached, the company

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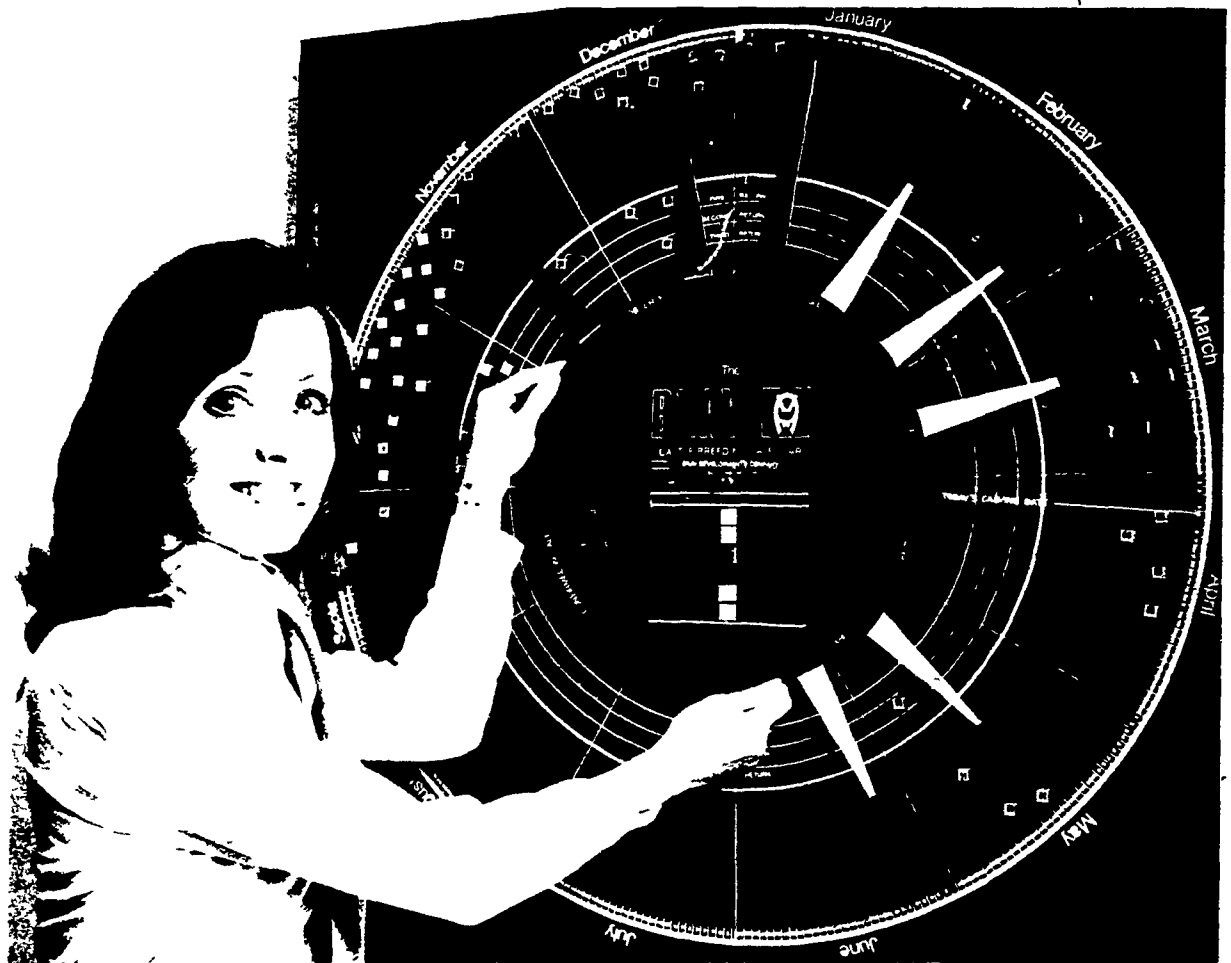
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