

# Farm Credit

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Shiflet declined to be specific about what he thought interest rates might rise to next year, indicating only that it was hoped the increase could be kept at one per cent or less - possibly 1/2 per cent. "I can't guarantee what the percentage rate will be in the future, but I can guarantee the lowest possible rates," the executive offered.

Noting that all of society

has had to undergo significant changes during the past decade or two, Shiflet said that farmers have been no exception. "Change has become the rule rather than the exception," Shiflet declared. "Agriculture has been forced to come to grips with this change merely to survive and remain viable."

According to Shiflet, farmers have not only met the challenges presented by changing patterns, but they

have managed to prosper - feeding not only this nation, but multitudes across the seas as well. He said this is a significant accomplishment in the face of changing technologies, government policies, trade balances, environmental questions, and weather patterns.

"Credit has had a lot to do with the fact that farmers have been able to work with the changes," Shiflet declared, adding that the Farm Credit System has also had to weather some changes. This year the farmer-owned lending in-



Carl Brown

loans. More than two thirds of that total are within the Federal Land Bank division, while \$42,916,687 are recorded on the Production Credit Association books.

In order to meet the growing needs of the system, a new office will be serving the Dauphin County area, beginning early next year. The facility, complete with

ample parking space, will be located in Elizabethtown.

In elections held during the meeting, Elvin Hess of Strasburg R1 and Jay Rohrer of Manheim R7 were chosen as directors of the Lancaster Production Credit Association. Earl Keefer of Millerburg R1 and Jay Greider of Mount Joy R1 were given directorships in the Federal Land Bank Association of Lancaster.

## Grain reserve nears billion bu.

WASHINGTON, D.C. - There were 980,326,080 bushels of feed grain and wheat in the grain reserve as of Oct. 27, according to Ray Fitzgerald, administrator of the Agricultural Stabilization and Conservation Service (ASCS). As of that date, the reserve held 34,435,332 bushels of barley, 438,500,000 bushels of corn, 38,403,475 bushels of oats, 65,559,729 bushels of sorghum and 403,427,544 bushels of wheat.

The figures cited by administrator Fitzgerald were based on a telephone survey by ASCS.

The grain reserve takes grains off the market for a period of up to three years, or until market prices reach stated levels.

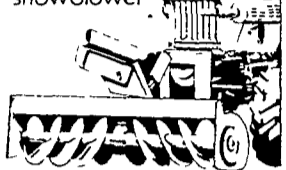
At the same time Fitz-

gerald announced the telephone survey results, ASCS released its regular weekly price support loan activity report. The report includes figures on grains in the farmer-owned reserve and other data. The data in the weekly report lags behind the figures reported today by the administrator because of the time taken to mail the data for the weekly report to Kansas City for processing.

More information on the regular weekly report by state and by farm and warehouse storage is available in the north lobby of USDA's Kansas City Commodity office, 2400 West 75th St., Prairie Village, Kan., and the Production Adjustment division in USDA's South building, Washington, D.C.

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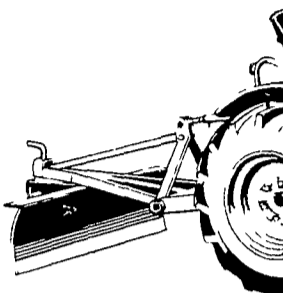


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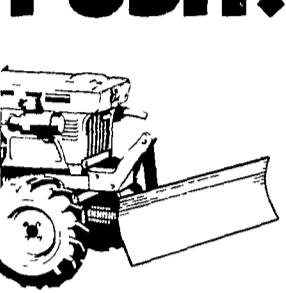


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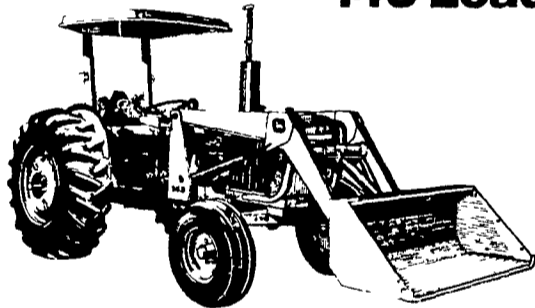
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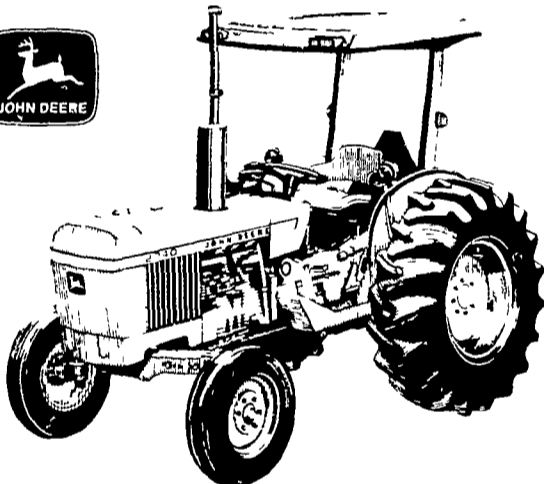
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