



Robert Bucher, left, chairman of the PBA Agricultural Lending Committee, and vice president and manager of the Agri-Loan Department of Commonwealth National Bank, served as one of the organizers of the 1979 Agricultural Conference for Pennsylvania Bankers. Comments on the farm outlook were heard

from, left to right, Kermit Birth, poultry; Virgil Crowley, grains and hay; Bill Johnstone, dairy; Louis Moore, hogs and cattle; and Jesse Cooper, farm production expenses.

## Good year for farmers

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Speaking on the beef and hog outlook, H. Louis Moore, agricultural economist at Penn State, said Pennsylvania is improving its position as a livestock marketing state; the beef business will continue to be good for the next several years, especially for cow-calf operators; and although hog prices may drop by July 1, good profits will still be attainable.

Moore expects prices of beef to remain high because supplies for this year are predicted to be 8 to 10 per cent below a year ago. Hog prices are likely to decline because the comparatively high prices of the past two

years have encouraged expansion, and the extra hogs are beginning to come to market now.

Adding that beef import quotas may be raised again by the Carter Administration to placate consumers, Moore opinionized that this should not be a serious threat because beef exporting nations such as Australia and New Zealand don't have big supplies either. The bottom line is that beef will continue to be short in supply, yet high in demand, and that will assure good prices for cattlemen.

Kermit Birth, who addressed himself to the poultry business, gave an

optimistic outlook that was tempered with caution. A poultry marketing specialist at Penn State, Birth predicted good profits for all three segments of the poultry industry - eggs, broilers, and turkeys. Agreeing with Robert Graybill's bullish outlook, he added, cautiously, however: "the long run looks favorable, but we'll have some pretty bad times as we go along." His concern is the uncertainty of numbers dealing with flock sizes and expansion plans. Diverting eggs for hatching purposes to increase flocks, or vice versa, can have significant impact on poultry profits, he warned.

All in all, Birth summarized that the egg business for the remainder of 1979 will be as good or a little less favorable, compared to prices paid earlier this year and last year. The broiler business has the biggest question mark behind it, but profits are still

expected to be there. And turkeys, despite dropping prices, will continue to show returns on investment.

Also taking part in the agricultural outlook discussion was Dr. Virgil E. Crowley, who spoke on grain supplies and prices. He does not foresee any significant

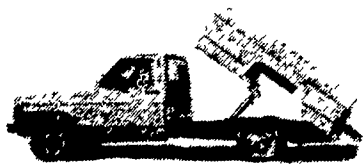
changes. Record stocks from last year and prospects of big harvests this year will keep supplies piled high and prices basically unchanged, he said.

The hay situation, Crowley said, will be marked by abundance, although the

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