

York Farm Credit holds annual meeting



York Farm Credit manager Richard Zook thanked members for their continuing support during his annual report to the lending cooperative's meeting.

CARLISLE — Over 800 members and guests of the York Farm Credit Association jammed the elegant ballroom at the Embers Restaurant for the cooperative's annual dinner meeting last Thursday evening.

H Richard Zook, manager of the York Federal Land and associate manager of Production Credit Association, told the members, "We have never before experienced a time when the money markets have fluctuated like they have during the last year and a half."

"Interest rates through the Land Bank system climbed steadily from a nine and a half percent level in June, 1979, to 12 percent in

May, 1980, and then dropped a percent in July.

Production Credit's rates rose from 13 percent in January to 15 percent in April and then fell back to 12 percent in August.

Zook said the Farm Credit system realizes the need to provide prompt and sufficient credit to the farming industry, and will make every effort to supply that need to insure adequate food supplies for the nation.

As of September 30, 1980, the York PCA was handling loans for 920 members, with a loan volume of over \$31 million, a lending increase of 11 percent with five percent more members. A 6 percent dividend from PCA was paid to stockholders last December in the amount of \$11,570.70.

At the end of this year's third quarter, the Federal Land Bank was servicing 1312 members, with loans of over \$77 million. The York Land Bank's volume is up 22 percent in lending and over 16 percent in membership.

Within the past year, the Association has opened a full-time branch office in Perry County, staffed by loan officer Ronald Moore and office assistant Deloris Sutch.

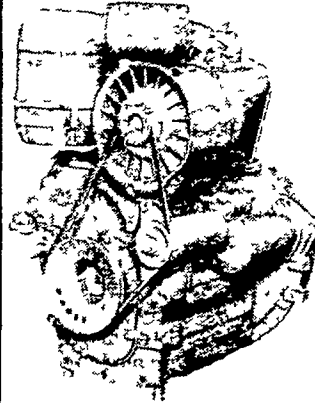
Three Farm Credit directors were re-elected to the board for three-year terms: Maynard Weary, Newville R1, the current president of the Land Bank board, was returned to the board, as well as PCA

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Three directors were re-elected to the York Farm Credit's board. From left are Maynard Weary, Marlin Miller and Norman Blocher.

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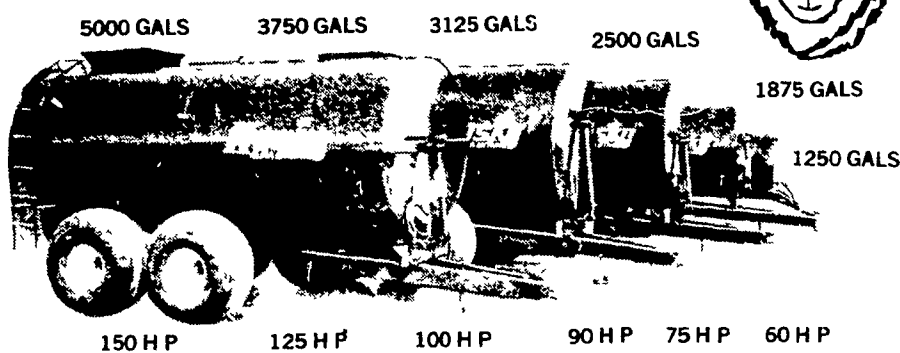
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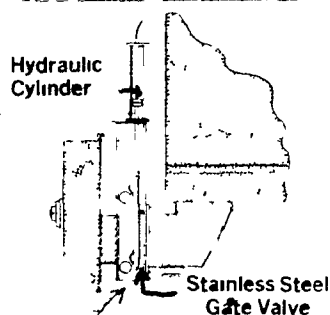


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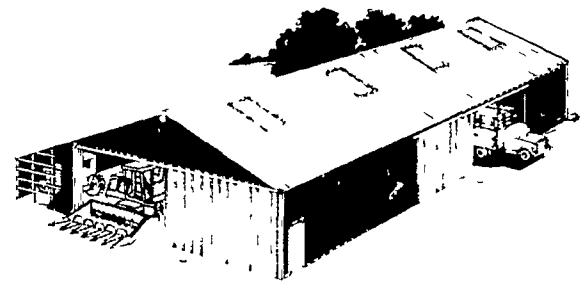
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