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1981 outlook brighter

Drought high interest rates cloud 1980 financial situation

LANCASTER — In 1980, farmers were faced with major financial problems brought about by high interest rates and tight credit in the spring and widespread drought.

Farmers in drought-stricken areas will enter 1981 heavily burdened with debt because of the need to obtain extensions and renewals of existing debts. Farmers not affected by the adverse weather should be in a stronger financial situation. Interest rates are ex-

pected to remain high in 1981, however, they are expected to be lower, on average, than this year's rates.

Net farm income will be between \$23 and \$25 billion in 1980, down from \$31 billion in 1979. However, projected higher farm prices, lower interest rates, and a decline in the rate of increase in production expenses should contribute to increased net farm income in 1981 — currently forecast from \$27 and \$32 billion.

The higher farm prices forecast for 1981 are due to a substantial drop in supplies of commodities as well as expectations of strong export demand.

Cash income from both farm and nonfarm sources rose slightly in 1980 and is expected to take a substantial jump in 1981.

As a whole, farmers are likely to be in an improved financial position by the end of 1981. However, hog and poultry producers' incomes are expected to improve only marginally while producers of vegetables, fruits, and nuts are forecast to have lower incomes in 1981.

decline in the growth of nonreal estate debt.

Higher farm incomes in 1981 may slow the rate of increase in real estate lending while nonreal estate lending accelerates to finance delayed purchases of machinery and equipment.

The value of farm assets is expected to rise almost nine percent in 1980 to a forecast total of about \$1 trillion — the smallest increase in both absolute and percentage terms since 1977.

Total farm debt is projected to rise almost 15 percent in 1980 and an additional 15 percent in 1981. The shares of total farm debt outstanding held by the Farm Credit System and the Farmers Home Administration are expected to rise during 1980.

Low net farm income, together with high interest rates and tight credit conditions reduced activity in the farm real estate values are expected to rise between seven and 12 percent in 1980 and between 11 and 16 percent in 1981. This compares with a 15 percent increase in 1979.

Gross investment in 1980 is forecast at almost \$12 billion, down from \$21.6 billion in 1979 and considerably below the nearly \$41 billion projected for 1981. The reduction in 1980 reflects widespread postponement of purchases of capital items because of low income prospects and high interest rates.

Delayed capital purchases and refinancing of short-term debt resulted in a

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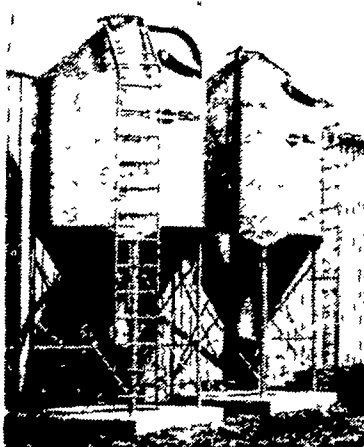


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Manor FFA

attends convention

LANCASTER — Fifteen members from the Manor chapter of the FFA attended the National FFA Convention in Kansas City, Mo.

On the trip west, the group visited the Vigortone Premix plant, the Indianapolis Speedway, The Purina Research Farm and Merrimac Caverns. While at Kansas City, they toured General Motors Armco

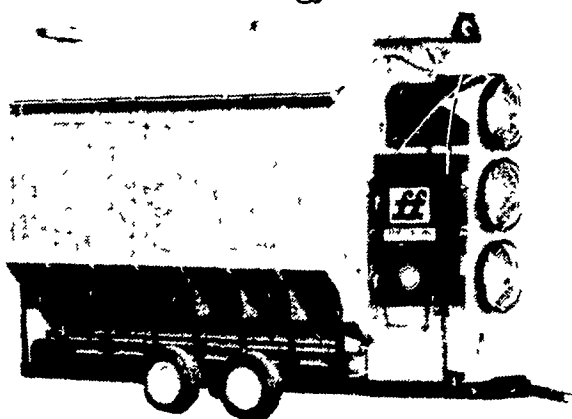
Steel plant and attended the National FFA Convention. They saw the American Royal Rodeo where Jim Stratford of the T.V. show, "Those Amazing Animals" appeared.

On the way home they stopped at the Arch In St. Louis, Missouri, arriving home in Millersville on November 16.



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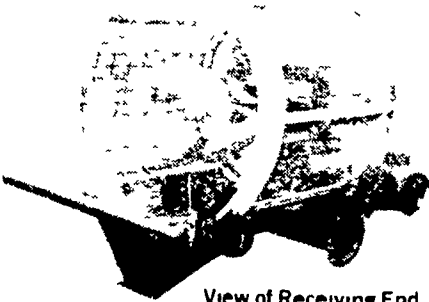
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View of Receiving End

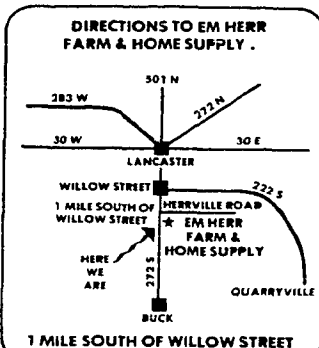


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