

Farm Credit holds Stockholder's Meeting

BY JACK HUBLEY

LANCASTER A full schedule of meetings and workshops was planned for this week's three-day Annual Stockholder's meeting of the Farm Credit Banks of Baltimore.

Among the 750 people attending the event at Lancaster's Host Farm and Corral were managers and directors of the Baltimore District's 26 affiliated Federal Land Bank and Production Credit Associations, directors of stockholding cooperatives, and the Bank's Board of Directors and senior officers.

Meetings commenced on Monday afternoon, with Tuesday's schedule including five one-hour workshops on topics of interest to agricultural lenders.

A workshop dealing with the 1985 Farm Bill was led by Dr. Barry

Flinchbaugh, Professor of Agricultural Economics at Kansas State University.

Noting that economic policy is as important to agriculture as farm policy, the speaker asserted that the huge federal deficits are a knife in the gut to the American farmer. Flinchbaugh called for declining real interest rates and warned that the current economic recovery may abort by 1985, ushering in another recession.

Dr. Flinchbaugh's four-point plan for a sustained economic recovery begins with a 10 percent across-the-board cut in federal spending, including the military, which, in the professor's words, "has been written a blank check."

Turning to the subject of PIK, the speaker stressed that programs of PIK's nature have been around since 1933 and have

always been a way of providing for ports, land retirement and stored reserves. Flinchbaugh warned that our capacity to overproduce will be with us long after PIK has terminated.

Turning his attention to the dairy industry, Dr. Flinchbaugh stated that there is no way out of our record production and record government costs dilemma without culling cows and temporarily depressing the livestock industry.

The future is bright for the dairy industry, Flinchbaugh asserted, but for less dairy farmers than we have now.

Dr. Flinchbaugh urged the Farm Credit System to help the economy by tightening lending policies.

Also featured in one of the afternoon workshops was Dr. David Kohl, Associate Professor of Agricultural Finance at Virginia Polytech, speaking on the changing agricultural picture and its implications for the Farm Credit System.

Dr. Kohl labeled the 1970s as the decade of inflation and noted a halt to the inflationary spiral in 1981 with a \$20 billion decrease in agricultural assets.

The speaker predicted a bimodal agriculture for the future, with a shift from intermediate size farms to both large commercial and small parttime operations.

Dr. Kohl cautioned lenders that the current decade will experience a boom-bust ag economy similar to the previous decade, but without the benefit of inflation to cushion the blow.

Other afternoon workshop topics included computers and their use



Dr. Barry Flinchbaugh, Associate Professor of Agricultural Economics at Kansas State University, talks about the 1985 Farm Bill during Farm Credit's Baltimore District Stockholder's Meeting at the Host Farm, Monday through Wednesday.

on the farm, by Joe Coffey, Director of Economics and Planning for the Southern States Cooperative. Coffey reviewed the computers currently available and provided an overview of their costs and capabilities.

Also scheduled was a discussion of Farm Credit's "Project 1995",

an 18-month-long study aimed at predicting the financial services environment through the turn of the century.

Following a Wednesday morning meeting of directors and managers, lunch was served and The Stockholder's Meeting was adjourned.

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Eastern Shore Showcase sells 38 calves

RISING SUN, MD. — The Eastern Shore Showcase Calf Sale, held March 17 at the Hunters Sale Barn in Rising Sun, Md., resulted in \$31,616 on 38 head for an average of \$832 per calf.

High selling calf at the 17th annual sale was an August 1982 daughter of SWD Valiant. The bred heifer, consigned by John Hub-schmidt, of Bridgetown, N.J., sold for \$2,600. Mark Crauss, of Rising Sun, was the buyer.

A September 1983 Bootmaker daughter out of an excellent dam with 32,000 pounds of milk was the second high seller. The calf was consigned by Kingstead Farm, of

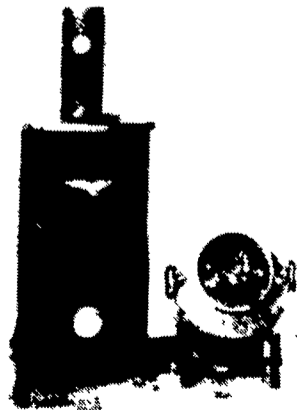
Centerville, and was bought by D.D. Hollingsworth, of Denton, for \$2,400.

The third high selling calf was an Ivanhoe Chief daughter consigned by John Trout, of Forest Hill. The February 1983 heifer was bought by J. Bryan Osborne, of Rising Sun, for \$1,300.

One of the highest priced sales in its history, the Eastern Shore Showcase sent calves to Delaware, Pennsylvania and Maryland.

Kent Farrell, of Aberdeen Sales, was the auctioneer. Bob Knutsen, Cecil County, and Steve Wilson, Baltimore County, were in charge of pedigrees.

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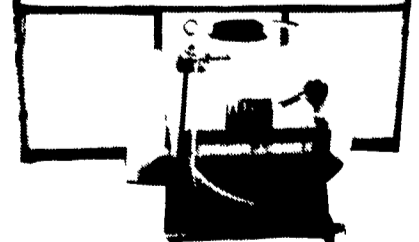
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