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American, Sire Power and herd dispersals. A reasonable price, according to Dennis, was paid for each animal.

"We were fairly conservative in our purchases," he said. "We never spent any high prices for cattle."

The average price on the Nichlos herd was \$800 per head, Dennis said. A second herd of about 50 Holsteins was purchased from George Stock, Cumberland County, for an average of \$900 per head.

When building the Holstein herd, Dennis said he was fortunate to get cattle bred to outstanding sires, namely, Kingpin and Elevation. Another advantage he cited was that Elevation was available through Sire Power at that time and at a reasonable price.

"We used him extensively," Dennis said. "I'd say that 80 percent of the matings were to Elevation."

Other studs that contribute heavily to the Wolff's merchandising enterprise are Chairman, Glendale, Bova and Valiant. Valiant, Dennis said, would run a close second to Elevation, "as far as I'm concerned."

In addition to breeding animals to top sires, other factors play in the Wolff's merchandising philosophy. An important factor, is selecting the right time to sell the animal.

"There's a certain time in every cow's life when it's the right time to sell her," Dennis explained, "if that's what you're going to do."

The time to sell a cow, Dennis said, comes when the following criteria are met: "If your herd's ready to start merchandizing cattle off the top end of your herd, and once your herd's reached that point where you feel comfortable that you can sell a few good cows and still maintain a top quality herd, then you've made a decision that you can start selling."

Another point to keep in mind is when and where to sell the animals.

"When a milking cow is young, that is the best time to capitalize on her," Dennis said. "She's been classified and she's established a cow index."

Also important is to mer-

chandise quality cattle. A quality Holstein, Dennis described, is an animal "that has the quality to win a top consignment sale and sell in the top percentage of that sale."

**Embryo Transfer**

To cover their merchandising program, the Wolff's rely heavily on their embryo transfer (ET) program. Cows are flushed - eggs removed - at least once a week and usually twice a week.

"It's the number one priority," Dennis said of their ET work. "It's the number one money maker."

Because of the ET program, Dennis said they are able to merchandize a larger number of cattle, as well as a large number of frozen embryos. It's all part of the merchandising program, he added.

About 99 percent of the embryos are sold overseas, normally through a marketing company, Dennis said. In the past few years, about 800 embryos - fresh and frozen - have been sold.

"We've been fortunate enough in the last few years to be able to merchandize frozen embryos to cover our embryo transfer program," Dennis said.

The amount of embryo transfer work is the reason behind Pen-Col housing 500 animals. Around 90 cows are milked and a herd of between 35 and 40 animals is maintained, many of which are donor cows for the ET program. The herd average is 17,000 pounds of milk with a 3.9 percent butterfat test.

Dennis cited that his goal for the combined embryo transfer-merchandising program is to make money and have financial success.

"I guess that would be the only reason you'd be crazy enough to do as much embryo transfer work as we do," he laughed.

**Future Outlook**

Despite the tough times dairymen are facing now, Dennis is optimistic about the future of his merchandising operation.

"The future of merchandising looks good, both domestically and internationally," he said.

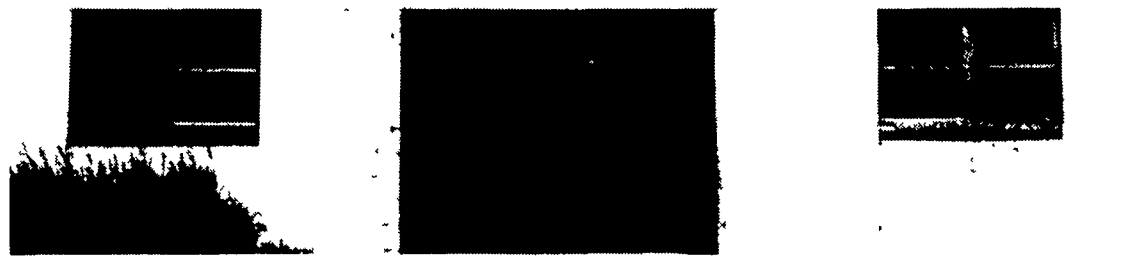
Dennis said the reasons for his optimism relate to the continuing advances in embryo transfer technology.

The embryo transfer techniques, Dennis said, are continually im-



**DAIRY'S FUTURE**

**Whatever it holds, it's in your hands**



Approximately 500 head of Holsteins make up the dairy and merchandising operation of Pen-Col Farms, located in Millville, Columbia County.

proving. The pregnancy rates are continually increasing. Embryos are being frozen successfully now and are being split successfully. They also, Dennis continued, will in the near future be sexed successfully.

"As these factors become perfected," he said, "the elite cows will become continually worth more money."

Although the future outlook looks good, the current dairy situation has had an impact on the Wolff's merchandising income. Cattle prices are down.

"Three years ago, a young cow or bred heifer that would bring \$2,400, you could probably buy today for \$1,200 or \$1,300," he said.

This lower price has affected the Wolff's selling decisions. Dennis said that more cows are put back into the herd and the culling line for removal percentage has been raised.

"There's no question that we sent cattle to the auction last year that three years ago we wouldn't have," Dennis said.

The dairy situation, Dennis continued, has had no effect on the upper end - the elite cattle - of their merchandising program. It has,



Howard Williams, calf manager at Pen-Col Farms, is in charge of the entire calf program which includes a large percentage of embryo transfer animals.

however, created a loss for a middle to the market.

"There seems to be no middle to the market," Dennis explained. "At one time we could merchandise average quality cows, maybe a 2-year-old milking 14,000 pounds. That market has completely stopped."

"People are either going to buy a good cow or not buy at all," he continued.

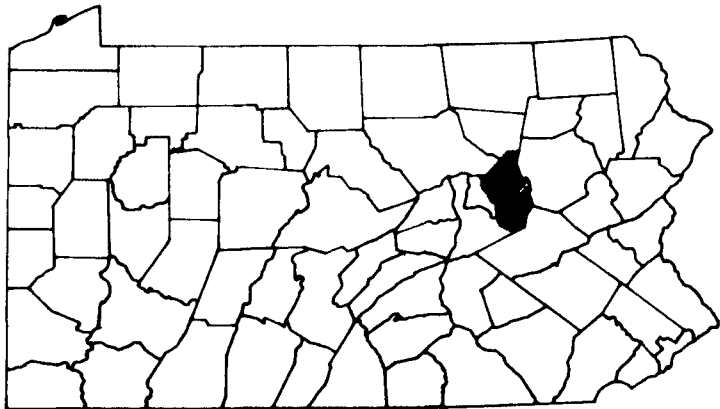
Leaning towards optimism, Dennis said he doesn't think the dairy situation will get any tougher than it is now.

"Dairy is no different than any other phase of agriculture," he said. "It runs cycles. Dairying runs a little bit longer cycle."

In another year or two, Dennis is hopeful that the dairy situation will run its cycle and offer a more positive outlook for the industry.



A certain time exists in every cow's life when it's the right time to sell her, says Dennis Wolff.



Looking over a pen of embryo transfer (ET) calves, Dennis Wolff says the ET program is the number one priority in his merchandizing operation.