

## Dairyalea in good health, financially, delegates told

SYRACUSE — Pointing out a record of 42 months of "sustained, real progress," Dairyalea Executive Vice President Bob L. Hall told delegates to the cooperative's 66th Annual Meeting that "each year of the past three is a substantial improvement over the year previous..."

John Fridirici, Vice President, Corporate Development, said that among the key factors indicating a business organization's health are liquidity, solvency and quality of assets. "In each category," he said, "Dairyalea has shown marked improvement."

In addition, explained Fridirici, the cooperative's status of accounts receivable is excellent, and inventories are low "intentionally" because Dairyalea maintains a minimum finished goods inventory in relationship to sales. He said that inventory levels have dropped

over the past three years from more than \$14 million to approximately \$4 million thereby reducing the co-op's need for borrowed money.

Fridirici also reported that another indicator of Dairyalea's good "health" was the fact that of the approximately \$19 million in assets now on the books, more than \$12 million was invested in plants, property and equipment during the most recent three years.

Equity of members in their cooperative is also up, increasing from a low of less than 2 percent in 1982 to a level at the end of fiscal 1985 of 10.7%. It is continuing to increase toward a goal of 20 percent of assets, he said.

Willis Day, Vice President of Membership, told the 800 delegates and guests that membership had stabilized and that during the past 12 months, new members joining Dairyalea exceeded members cancelling by a ratio of three to one.

"The net effect," said Day, "is that our total member milk production for the last several

months has been well above that for the same months of the prior year."

He also told delegates that since last year's annual meeting, "We have six new affiliated cooperatives, making a total of ten cooperatives affiliated with Dairyalea. We now speak with a voice representing some 5,000 farms on many important issues."

Commenting on the acquisition by Dairyalea of the NEDCO fluid milk distribution routes last June, Hall said: "While there is much yet to be done, the efficiencies already in place and those to come will continue to pay dividends. Additional benefits occurred from the broader distribution of Dairyalea Ultra-pasteurized and cultured products through the expanded distribution system."

Hall summed up the co-op's progress with the comment:

"Dairyalea is no longer in retrenchment or even stabilizing. Dairyalea is ready for careful growth and profitability. Clearly we can deal with our problems and capitalize on our opportunities."

## USDA announces changes in FmHA loan program

WASHINGTON — Vance L. Clark, administrator of the U.S. Department of Agriculture's Farmers Home Administration, has announced major changes in the agency's guaranteed loan program. The changes are designed to help farmers with severe credit problems arrange their financing for the coming year in a timely fashion.

"We are going to streamline our guaranteed loan procedures," Clark said. "We are going to expedite the entire processing operation so farmers will be spared much of the paperwork, delay and frustration they've had to deal with in the past."

The changes in the guaranteed loan procedures will take effect October 7, after publication as an interim rule in the Federal Register the week of September 30. They include:

— Allowing a farmer to establish a "line of credit" with a participating lender, so approved funds may be advanced as needed for loan purposes.

— Accepting the approved lender's completed forms as much as possible, to avoid duplication of paperwork, and to save time and effort.

— Setting time limits for completing the loan guarantee application process.

— Allowing farmers to use guaranteed loans to refinance direct Farmers Home Administration loans.

— Giving lenders quicker settlement on their loss claims.

— Modifying requirements for approved lender status.

"Our first priority is to help our farmers," Clark said. "We can do that by offering them an efficient, workable guaranteed loan program. To do that, we must begin immediately to work with our field staff, and the commercial and cooperative lenders participating in the program. We don't have time to wait two years or more, while the usual rule-making process takes its course. So we are publishing these changes as an interim rule, which allows us to move ahead."

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