



Dr. John S. Toll (center), president of the University of Maryland, stands with latest group of agricultural leaders in the Old Line State to whom he has presented the university's Certificate of Merit Award in Agriculture. Recipients are (left to right): Wallace D. Miller of Chestertown (Kent County); Carville M. Akehurst of Perry Hall (Baltimore County); Dr. Albin O. Kuhn of Woodbine (Carroll County), and William I. Guy of Salisbury (Wicomico County). Presentation was made Nov. 4 during the twentieth annual Maryland Agricultural Leaders Forum on the College Park campus. The annual recognition now has been bestowed on 254 men and women during its 70-year existence.

## Researchers study how farm credit is established

COLLEGE PARK, MD. — The "Three R's of credit" - risk bearing capacity, returns, and repayment capacity are often considered the foundation for securing agricultural credit. But research suggests that a farm producer's experience, character, and integrity are more important in obtaining a loan.

In a study done by Stover, Teas, and Gardner (American Journal of Agricultural Economics, August, 1985), loan officers were given hypothetical loan situations and asked to sort them by preference based on several attributes.

When the attributes were ranked using a mathematical model, management variables such as ability, character, and honesty appeared to be most important to these lenders. Repayment capacity, risk bearing ability, and loan purpose were ranked second,

third, and fourth. Other attributes included were the interest yield of the loan agricultural market conditions.

One other insight gained by this study is that loan officers appear to place a greater emphasis on the negative effect of any one characteristic which means that the strengths of the farm business may be overshadowed by one noticeable weakness.

John Crowgey, Vice President-Farm Credit Banks of Baltimore, supports the findings of this study. Mr. Crowgey strongly emphasizes the importance of integrity and honesty in evaluating a loan applicant. He indicates that he would not work with a dishonest person regardless of the strength of the farm business, but that he might work with a person experiencing business problems provided that person is trustworthy.

Mr. Crowgey also confirmed the importance of management ability. He indicates that shrewd management exhibited by a young farmer just starting may offset a weak balance sheet.

Finally, Mr. Crowgey emphasized the importance of a sound economic foundation in a farm business and not one that is based on fluctuating agricultural trends.

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