

Northeastern Farm Credit Celebrates 75th Year

GAIL STROCK

Mifflin Co. Correspondent
LEWISTOWN (Mifflin Co.) — The Northeastern Farm Credit, ACA, celebrated its 75th year in business by implementing a patronage refund program. President Robert T. Reich discussed the program with 42 stockholders, friends, and guests at their annual banquet meeting held recently at the Lewistown Holiday Inn, Mifflin County.

In his business and management report, Reich said Farm Credit's goal is to meet the needs of its customers by building a strong capital base to withstand the volatility of the economy and farming.

According to the patronage refund policy, anyone who has paid interest into the cooperative will receive a 20% cash refund. The other 80% is held by Farm Credit in the customer's name and will be redeemed in cash at a future date.

Darrell Curtis, vice president of finance and administrative services, said Farm Credit feels it is more advantageous to the membership to return a large portion back to the members of the association - back to the members who own the cooperative.

"It's a valuable tool for the association to help it to continue to maintain a capital base for longer stability," Curtis said. The Board of Directors and Management plans to continue to look at programs that would be of service to its members.

At the meeting, Master of Ceremonies Harold Holt, director of Northeastern Farm Credit, called for the 1992 nominating committee report. The committee recommended that two nominees run as opponents for each vacant director office and nine nominees to be selected for the 1993 nominating committee.

Carl Reed nominating committee chairman gave each director nominee present an opportunity for remarks. The stockholder election process will be by mail ballot with results announced to stockholders by October 28, 1992.

Reich also touched on the Farm Credit system since its inception in 1916 and the enormous changes which have occurred.

Reich complimented dedicated, loyal and committed employees who serve Farm Credit customers and Farm Credit's dedication to training employees to provide quality customer service.

Farm Credit, the largest agricultural lender in the United States, received the highest level of rating by Federal and Bank examiners.

Reich outlined legislative issues that could affect Farm Credit including:

- The Ag Credit Improvement Act.
- The ACA Credit Association Tax Relief Bill.
- Rural Home Ownership Act, and
- Government sponsored enterprises legislation.

Finance Director Curtis gave a 1992 financial overview which covered loan growth, cost controls, and services offered by Farm Credit. Operative costs are controlled by offering a centralized payment system, by constantly scrutinizing employee benefit plans, and by utilizing some employees on a part time basis. Northeastern Farm Credit financial management services include payroll tax forms, farm business records, and income tax records.

To commemorate Farm Credit's 75th Anniversary, Bobby R. Jones, Executive Vice President of Northeastern Farm Credit presented a slide show. Farm Credit began when President Roosevelt



Officers of Northeastern Farm Credit are, from left, Robert Reich, president; Bobby Jones, vice president; Harold Holt, chairman; and Darrell Curtis, vice president, finance.

appointed a country life commission for the rural population. The Commission found a need for rural credit and formed what became Farm Credit.

The meeting concluded when door prizes were distributed by Dent Hawthorne, Mike Goss, and Linda Marks of the Lewistown Farm Credit Branch.

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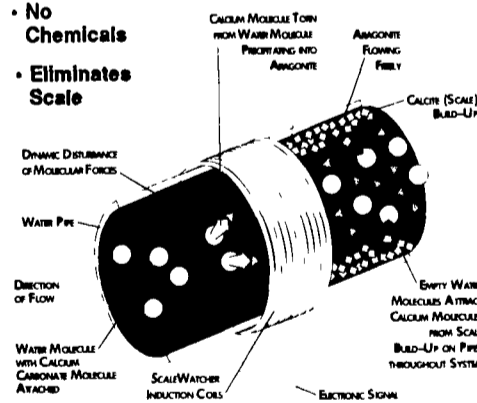


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