

Business News

Northeastern Farm Credit Reports Earnings

LEWISBURG (Union Co.) — Strong second quarter earnings of \$582,000 on a \$196.5 million loan portfolio were posted by Northeastern Farm Credit, ACA in its second quarter financial reports.

The \$582,000 in second quarter net income represented a 9.2 percent or \$49,000 increase over the same period of 1992.

Robert T. Reich, president of Northwestern Farm Credit, ACA attributed the earnings increase over earlier periods to improved net interest income and a lower provision for loan losses primarily as a result of improving credit quality.

Net interest income for the quarter was increased 8.4 percent from the second quarter of 1992. The improvement in net interest income resulted from higher levels of capital and a decline in funding costs.

Monsanto Herbicides Tough On Weeds

ST. LOUIS, Mo. — Two new experimental corn herbicides under test by Monsanto should offer farmers excellent weed control and superior environmental safety.

The products include Battalion® herbicide, for preemergence control of broadleaf weeds and Permit® herbicide, for postemergence control of broadleaves. They are being tested in field plots covering a total of 8,000 acres under an experimental use permit (EUP) this summer.

"These products offer excellent human and environmental safety characteristics," said Jerry Flint, Monsanto product launch supervisor.

The herbicides are applied at rates up to 36 times lower than some currently available corn herbicides. This contributes to their overall environmental safety.

Studies submitted to the Environmental Protection Agency (EPA) as part of final registration packages show that there is little chance that these herbicides would move into ground or surface water.

This is because of low solubility in water and aggressive binding to soil particles. And safety stu-

Ag Secretary Tours Groff's

ELIZABETHTOWN (Lancaster Co.) — U.S. Department of Agriculture assistant secretary for marketing and inspection services Eugene Branstool recently toured the facilities of Groff's Meats in Elizabethtown.

Branstool was recently appointed to his position by President Bill

Reich said, "were pleased that net interest income has continued to improve, reflecting increased earnings capacity of the association."

Credit quality in the association has improved notably. At June 30, 1993, adversely classified loans represented 9 percent of the loan portfolio as compared with 9.5 percent at year-end. The advance in credit quality was cited as a contributing factor to the reduction in the provision for loan losses since the allowance for loan losses generally moves in unison with trends in credit quality.

Association officials reported a \$5.2 million, or 2.7 percent increase, in loan volume since December 31, 1992. The modest gain in volume reflects slowly improving economic and agricultural conditions in the region.

dies show that the herbicides pose practically no risk to human health, or to fish and wildlife, when used according to label directions.

Both herbicides control a broad range of important broadleaf weeds.

Battalion offers consistent early preplant, preplant incorporated, or preemergence control of such tough broadleaf weeds as velvetleaf, cocklebur, common ragweed, redroot pigweed, and yellow nutsedge. It is applied at low use rates of 7-10 ounces per acre and is formulated as a water-dispersible granule.

Postemergence Permit provides outstanding control of cocklebur, redroot pigweed, giant ragweed, velvetleaf, yellow nutsedge, and other weeds. It has a wide application window, from the two-leaf stage through layby, with exceptional crop safety. Formulated as a water-dispersible granule, it has extremely low use rates of 3/4 to 1 1/2 ounces per acre. It will be sold in water-soluble packets.

Both herbicides degrade rapidly in the soil, regardless of soil pH. So it's safe to rotate to soybeans, wheat, corn, oats, alfalfa, grain sorghum, and many other crops.

Clinton.

An assistant secretary for marketing and inspection services, Branstool oversees the nation's federal meat and poultry inspection program and farm commodity inspection, grading and marketing promotion programs.

tion of youth under 21 interested in Limousin cattle. The membership of NALJA has grown steadily in recent years, keeping pace with rapid growth in the Limousin breed.

Events and activities open to NALJA members include the

Limousin Juniors Elect Directors

ENGLEWOOD, Colo. — At their July meeting, members of the North American Limousin Junior Association (NALJA) elected 1993 directors and officers.

NALJA is a national organiza-

Agway Reports Successful Year Of Change

SYRACUSE, N.Y. — Agway Inc., completed a successful business year June 30, according to Charles F. Saul, president and CEO.

He attributes the turnaround at the farm cooperative to business changes initiated during the first year of an intensive three-year business reengineering process called Customer Driven: 1995, and outstanding team work by employees and support by members.

"Although it will be a few weeks before the auditors complete their year-end review and final numbers can be announced, we'll report a profitable year," Saul said. "Agway's overall financial performance is moving strongly in the right direction."

Rapidly changing market conditions and specialized requirements of commercial farms in the Northeast were factors involved in Agway's decision to concentrate on its basic businesses of agriculture, consumer retail, energy, leasing and insurance, according to Saul.

"We have rededicated ourselves to serving commercial farmers with improved service and quality products," Saul said. "Employees are receiving specialized training and have renewed their emphasis on providing excellent service to customers, including providing practical answers to technical questions."

"All five internally managed businesses contributed to earnings

above budget," he said. "Feed sales increased dramatically in a flat market, and crop input sales improved despite a late, wet spring. Our revamped retail store system is looking good, and Agway Energy Products produced both volume and solid earnings. Telmark, our agricultural leasing company, had an outstanding year and our farm property and casualty insurance programs, sold through independent agents, contributed to our success."

As part of its plan to provide more effective, direct-delivery service to farmers and other customers, Agway is separating its bulk farm supply business from its consumer retail stores. The new alignment is already working successfully in New England, Pennsylvania, and parts of New York.

"All Northeast farmers will soon be able to order bulk feed and crop inputs directly from Agway's regional feed mills and crop centers by calling toll-free to newly established Customer Service Centers," Saul said. "Well-trained Agway farm sales specialists continue to work closely with their farm customers, providing individualized cropping and animal feeding, handling and housing information, and products." Saul said farms in some areas will continue to deal directly with their local Agway representative for farm input supplies and custom feed grinding and mixing because of the markets they serve and the ef-

iciencies of their delivery systems.

Agway retail store locations, including franchised representatives, are concentrating on implementing a specialty retailing strategy including upgraded store interiors and exteriors, expanded product lines in three categories, including items for the farm, yard and garden, pet food and supplies, and superior customer service, according to Saul.

"Reengineering a traditional company like Agway is a big project, and it could not have been done without the tremendous extra effort of our employees," said Saul. "Together with our franchised representatives, we are now able to serve both farm and non-farm customers much better under this realigned structure. We are already seeing major increases in livestock feed and crop input sales and in consumer retailing in New England, where this new program has been in place for a number of months. Most importantly, customers are telling us it's easier to do business with us. That's one of our primary goals."

"We're excited about our success to date," Saul said. "The Agway board of directors, members, and employees are working well together to implement this transition to a more customer-focused organization. These early results prove that we're on the right track."

Truck-Mounted Mixer From Patz

POUND, Wis. — Truck-mounted Patz open-top mixer features include: •Four giant augers that mix fast. •Hay-shelf design to help tear apart square-baled dry alfalfa. •Counter-rotating upper augers that produce a continuously circular mixing action from front-to-back-to-front and from side-to-side. •Mechanical drive off truck transmission P.T.O. or hydraulic drive off truck engine crankshaft. •Planetary gearbox to roller-chain reduction in a sealed oil bath for reliable performance and minimum maintenance. •Self-aligning auger bearings are mounted outside for easy service. •Flanged auger tubes to allow easy removal. •External bank of grease zerks for auger bearings. •Discharge door controlled with hydraulics for adjustable discharge rates. •Discharge augers powered by a hydraulic motor. •Hydraulically controlled discharge height for precise feed placement (option). •A choice of discharge lengths to make feeding easier and delivery more precise. •Easy-to-use electronic scales are available for precise total mixed rations. •Capacities of 190, 240, 290, 325, 375, 435, 510, and 575 cubic feet.

Affordable financing rates and 24, 36 or 48-month terms for convenient payment are available from Patz Financial Services.

Contact a Patz dealer for a brochure and to see a video of Patz open-top mixers or tumble mixers. Or contact Patz Sales, Inc., Pound, WI, 54161, (414) 897-2251.



Truck-mounted Patz open-top mixer features include counter-rotating upper augers that produce a continuously circular mixing action from front-to-back-to-front and from side-to-side.

Van Dale Honors Lancaster Silo Company



MADISON, Wis. — Brian Weaver of Lancaster Silo Company, Inc., Lancaster, Pa., accepts his Top Sales Performers Award from Gene Kapsner, far left, vice president of J-Star's Van Dale Sales Division and John Neill, far right, president of J-Star Industries.

The prestigious Top Sales Performers Award recognizes the top 20 1992 sales volume leaders for all Van Dale products.

The presentation took place at the Van Dale National Dealer Meeting held in Madison, Wis. The meeting gave Van Dale dealers from all over the United States an opportunity to hear about new products, innovations, and programs featured for 1993.