

 An Administration looking for "quick-fix solations could institute controls which would force your bank to
withhold a car loan or set an artificial limit on the amount with
you can charge on your credit cards. President the power to give the Federal Reserve sweeping credit-restricting authority. The controls could take a variety of forms: high minimum down payments for auto
loans or home mortgages, limitations on credit card accounts, requirements for major appliance loans or mandatory ratios of business and consumer loans. These controls would be grossly unwarranted federal interfcrence, and they would accomplish little or nothing.
Our financial markets are simply too complex to be controlled by government fiat. If selective controls are placed on credit card purchases, the home owner can enlarge his mortgage to get money for consumer purchases.
Additional controls would then have to be imposed to plug Additional controls would then have to be imposed to plug
loopholes, leading ultimately to comprehensive controls. Credit controls merely treat the symptoms, rather than the causes, of inflation. And, credit controis distort
economic activity and direct business away from the best economic activity and di
uses of money and credit.
In February of last year, I introduced legislation (S.
389) to require the President to get prior congressional 389) to require the President to get prior congressional
approval before using the authority of the Credit Control Act. I also co-sponsored legislation to repeal the law outright.
When hearings were held on these bills, I warned that the mere existence of standby credit control authority could che mere exist rates to be higher than they otherwise would
cause interenticipation of future controls. The Congress failed to be in anticipation of future controls. The Congress failed to
heed my warnings, and that prediction now has become a heed my warnings, and that prediction now hore than 15
reality in home mortgage rates soaring to more
It is imperative that the Congress act immediately to
and repeal or modify the law. Failure to do so may well result in
a politically expedient but ultimately disastrous decision by a politically expedient but ultimately disastrous decision by
the President to exercise the authority given him in this illconceived act. exercise that authority, but I for one take little comfort in that assurance in the wake of a series of fits of fiscal and economic irresponsibility. Rash and ill-conceived actions -
interspersed with a strange paralysis of leadership - on the part of the administration already have brought us to the edge of economic catastrophe.
We are saddled with the worst inflation record and
higher interest rates in more than 30 years. Some are higher interest rates in more than 30 years. Some are
predicting that the rate of inflation will go as high as 20 predicting that the rate of inflation will go as high as
percent. Obviously, the problem is a critical one. But controls - whether they be on wages, prices or credits are not very useful.
In dealing with
In dealing with credit controls, we merely redistribute
the flow of credit from one sector of the economy to the flow of credit from one sector of the economy to
another. The rate of inflation cannot be reduced unless government spending is reduced and the nation's
productivity increased.


To Elect Director

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Enter Yo Phone 983 II Yoong LAD mety but has ilieve the the

## Editor's Quote Book



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 one from pitcher but afterwards, everySport Center is the store for them. Top quality, brand name basebsill equipment is available at home run prices. The Spor uniforms, equipment and in-store ettering! Take your team to the ${ }^{\text {rent }}$ Center for the bats, balls, gloves, shoes and baseball equipment you'll need to





$\square$ pant Thurmond Named Artist Of The Week

PAM THURMOND
Horse Short Course Set April 6-8

## Spe




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# CAFARM \& RANCH NEWS 

## Alternate Energy Sources Topic Of Irrigation Conference

 energy for tigh ilains agriculture will
be examines in detail at the annual
High Plains Irrigation Conference here tigh Plains Irrigati
Tuesday, March 18.
hore and more critical, and with more and more critical, and with
irrigation demanding high energy use,
his year's confere n current sources and the concentribitite on current sources and the possibilities
for additional suraces for the future,
said Juston Mceride, Deaf Suith ounty Extension agent.
The conference will be in the Com. $\qquad$
 Plains Cotton Growers, Inc., Lubbock, March 4 filed a statement with the U.S. Department of Agriculture
reaffirming the organization's vigorous opposition to any plan whereby penalties would be imposed on pro ducers and landowners for failure to
government-mandated conservation practice The statement was submitted at a public meeting in Lubbock on objectives and strategies developed by USDA under the Soil and Water Resources Conservation Act of 1977. The Act calls on the Department to appraise on a continuing basis the soil, water and
related resources on non-Federal land in the U.S. and to develop a program for furthering the conservation and enhancement of those resources.
The magnitude of the undertaking is illustrated by
the fact that an estimated $\$ 223$ billion is proposed seven major resource conservation programs extending over a 50 -year period. The total, presumably, would include both government and producer cost sharing funds.
achieve conservation objectives, labeled "cross com achieve conservation objectives, labeled "cross comactivities as a condition for eligibility to participate in
farm program benefits. comment in Washington circles, the PCG Board o Directors last October adopted and conveyed to the Department a policy recommending that farm pro gram eligibility in no way be ma
That recommendation was repeated in PCG's Marc 4 statement, making the point that program benefits already are inadequate without USDA mandating ad eligibility requirement.
elige PCG presentation made it clear that the
The Parization is a strong believer in conservation prac organization is a strong believer in conservation practices, but believes they should be done on a voluntary
not mandatory, basis. The solution to conservation not mandatory, basis. The solution to conservation sion of "incentives to conserve, not penalties for failure to conserve.
Seven resource areas and seven alternative
strategies for their conservation have been identified by USDA and are summarized in a review draf by dilable at Soil Conservation Service and Agricultural Stabilization and Conservation Service
offices. USDA is asking for additional comment from the public by March 28 .
Comment should be mailed to USDA-RCA
Response Analysis Center, P.O. Box 888, Athens Response Anas
Georgia 30603.
cultural Extension Service.
In addition to examining problems with ossiin fuels, expamining problems
and natural gas, Irgolic will discumss and natural gas, Irgolic will discuss
research and potentials for such things
as con as combustion and gasification of
agricultural byproducts, chemical agricultural byproducts, chemical
changed caused by heating organic materials, conversion of animal manure
into eneryy, production of ethanol from into energy, production of ethanol from
starcha and cellulose, and manufacture
of synthetic fuels from coal starch and cellulose, and manufacture
of synthetic fuels from coal.
A native of Austria. Irgolic was A native of Austria, Irgolic was
graduated from Federal Teachers Train-
ing College in Graz, Austria, in 1957. graduated from Federal Teachers Train-
ing College in Graz, Austria, in 195 .
He received his Ph.D in inorganic and He received his Ph.D in inorganic and
analytical chemistry from Karl Franzens
University, Graz in 1964 . He was a analytical chemistry from Karl Franzens
Univerity, Graz in $1964 . \mathrm{He}$ He
posstos a
postororal fellow at Texas A\&M from 1964.66.
From 1966-77 he served as assistant
and associate professor of chemistry at

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## Brucellosis Standards

 Minimum standards for state partici-pation in the cooperative state-federal pation in the cooperative state-federal
brucellosis eradication program have
been amended by the U.S. Department been amended by
of Agriculture.

## of Agriculture. Paul Becton, <br> rucellosis en, director of the national

 USDA's Animal and program for theInspection Service, said the publish Inspection Service, said the publishe
changes in the program's "uniorm
methods and rules." methods and rules." went into effect
February 24. He said cooperating state February 24. He said cooperating state
agencies will have time to adjust state
brucellosis agencies will have time to adjust state
brucellosis regulations accordingly.
Changed are Changed are standards for quaran-
tined pastures and feedlots, deale tined pastures and feedlots, deale
registration and record-keeping, identi-
fication of adult- and calfhood-vaccina fication of adult- and calfood-vacina-
ted cattle, uarantine release proce-
dures for adult-vaccinated and brucellodures for adult-vaccinated and brucello-
sis-affected herds, and state classifica-
tions.

COTTON, INC Forward contracting of a producer's
cotton crop is the most profitable way of
marketing the crop, according to a new
Cotton Incorporated survey marketing the crop, accordin.
Cotton Incorporated survey.
Cotto Cotton Incorporated looked at the years $1974-78$ to denomist
what per a what per acre return cotton producers
could have made using four different
marketing methe marketing methodss ingluding sixi varia-
tions of contracting. The study tions of contracting. The study applied
the marketing strategies to standar cotron growths sin each of the four cotto
producing regions. producing regions.
contracting, ines one form or another, was
the best market contracting, in one form or another, was
the best marketing method during the
five years examined., five years examined," concludes Cotton
Incorporated supply analyst Keith
"The next best method, looking a
the Cotton Belt as a whole, was simply sellingtent beotton a whole, was simply
at harvest.", he added the cash marke at harvest," he added.
The study showed the The study showed that hedging in the
futures market or holding production in the government loan program for tem
months and then selling months and then selling were
profitable ways of marketing. profitable ways of marketing.
Merrick says the economists
surprised to find surprised to find the economists the most profe
able contracting strategy able contracting strategy was to esta
blish a price on a large percentage
the eottor the cotton crop early in the seasan.
econtracting 100 per cent or 80 pe
cent of expected "Contracting 100 per cent or 80 per
cent of expected production at planting
time during these five years would have been the best market strategy foe
producers in most regions of the Cotton
Belt," he points producers in most
Belt," he points out.
Cont
Contracting 50 per cent of the crop at
planting time was the next most
profitable strategas profitabl
study.
A stra
A strategy of contracting half the crop
the crop on a rising market was furt of most profitable, followed by a strategy
of contracting of contracting one-third at planting
one-third two months later one-lirrd two months later
final third four months later.
Contracting
Contracting 95 per cent of the crop o
September 1 was more September 1 was more profitable than
selling at harvest in the Southwest and
West but less prof the Sol West but lesss profitabe Southwest and
harvest in thiling at
ease in the Mid-South and Southharvest in the Mid-South and South
east.
The Cotton Incorporated study at the profitativiity of contractsty looked
on the basis of production
acreage and on prot
number of bales. number of bales.
It was expect thal
tracts would be more "It was expected thaty
tracts would be morer pir
bale contracts in all regin said, and
and West and West
Howeve
contracts
able. "Ap Sole ix. inimisum mex during the 1977 ains
Merrick explains.


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