

Furr Agrees To Settle USDA Complaint

Washington, June 6, 2000 -- Joseph E. Furr Livestock Inc. and Joseph E. Furr (Furr) of Staunton, Virginia, has been suspended as a registered dealer and market agency for a period of 5 years, and thereafter, if unable to demonstrate solvency (an excess of current assets over current liabilities), as required by the Packers and Stockyards Act and regulations.

In a decision filed May 18, 2000, Joseph E. Furr, Livestock Inc., and Joseph E. Furr (Furr) were ordered, subject to the Act, to cease and desist from: failing to pay, and pay when due, the full purchase price of livestock; issuing checks in payment for livestock purchases without sufficient funds on deposit and available for payment; and, using corporate funds for personal use when the firm has past due livestock payment obligations.

Furr, in conjunction with his interest in Central Virginia Livestock Market, Inc. (which was not a respondent) has been ordered to cease and desist from: failing to timely reimburse the Custodial Account for Shippers= Proceeds for his own purchases; borrowing, withdrawing, or using funds from the Custodial Account for any purpose other than for payment of lawful marketing charges and remittance of the net proceeds due to consignors and shippers of livestock; and failing to maintain the Custodial Account in strict conformity with the regulations.

Additionally, Furr may not serve as president or officer of Central Virginia Livestock Market Inc. of Amherst, Virginia, and may not perform any duties as an agent or employee of this auction market or any other market agency, dealer, or packer while suspended. The suspension of Joseph E. Furr may be modified after 360 days to permit employment that does not involve the purchase and sale of livestock, provided Furr can demonstrate circumstances warranting a modification.

Respondents, while agreeing to the Secretary of Agriculture=s jurisdiction in this matter, neither admit nor deny the material allegations set forth in the complaint issued on April 19, 2000. However, to settle the matter, respondents waived an oral hearing and consented to the entry of the order in this case.

The Packers and Stockyards Act is a fair trade practice and payment protection law that is designed to prevent unfair and deceptive practices in the marketing of livestock, meat and poultry.

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