

Part-timers to help FmHA process loans

WASHINGTON, D.C. — Secretary of Agriculture Bob Bergland announced this week that more than 1000 temporary employees have been hired by the Farmers Home Administration to help process applications for disaster assistance and adequately service existing loans by farmers.

"New estimates by Farmers Home Administration and the Agricultural Stabilization and Conservation Service indicate that farmers will need over \$6 billion in federal emergency credit and other assistance from the department in fiscal year 1981," Bergland said. "The greatest need will be in FmHA, where these temporary employees will work."

"An estimated \$5.1 billion in credit will be provided by FmHA to help producers who have major crop and livestock losses from drought and other disasters this year.

"Payments to farmers from ASCS programs will be an estimated \$1 billion in FY

1981, up from \$270 million in 1980, largely because of reduced crop yields and a shortage of livestock feed supplies in many areas," Bergland said.

As of this week, FmHA has hired and trained more than 1000 of the 1228 new employees who will work temporarily at county offices with large numbers of loan applications.

In fiscal 1980, FmHA made more than 53,000 emergency disaster loans for a total of over \$2 billion, most because of the drought and hot weather.

"Because crops are still being harvested, the actual losses by farmers cannot be determined," Bergland said, therefore the full extent of emergency financial assistance will not be known for some time. This is true for many farmers in the South and Southwest who are still trying to salvage hard-hit crops of peanuts, corn, soybeans, grain sorghum and cotton.

"We will find a way to provide adequate farm credit to meet farmers'

needs," Bergland said. Our policy is that if a farm enterprise has a chance of making it, we'll stay with the farmer."

The ASCS emergency feed aid program paid out \$23.4 million to US livestock producers during fiscal 1980 to buy 1.25 billion pounds of feed (equal to 22.3 million bushels of corn). During fiscal 1981, an estimated \$250 to \$300 million will be distributed to farmers under this program. Low-yield disaster payments, which totalled \$219 million in fiscal 1980, are expected to reach an estimated \$720 million in fiscal 1981 because of this year's reduced crops.

Eligible farmers unable to obtain credit elsewhere are usually eligible for Farmers Home Administration emergency loss loans at 5 percent interest. These loans are to be used to cover actual disaster losses. Farmers who are able to obtain credit elsewhere are eligible for a loan rate comparable to the cost of money to the federal government, plus up to one percent.

Emergency loans for other than actual losses are available only to producers unable to obtain credit

elsewhere.

"At the same time," Bergland emphasized, "our purpose is to supplement,

not supplant, private lending. We would expect to return borrowers to regular, private sources of credit at the earliest opportunity."

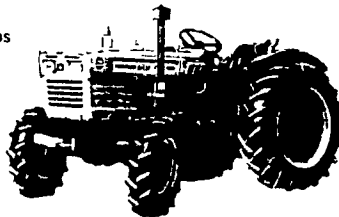
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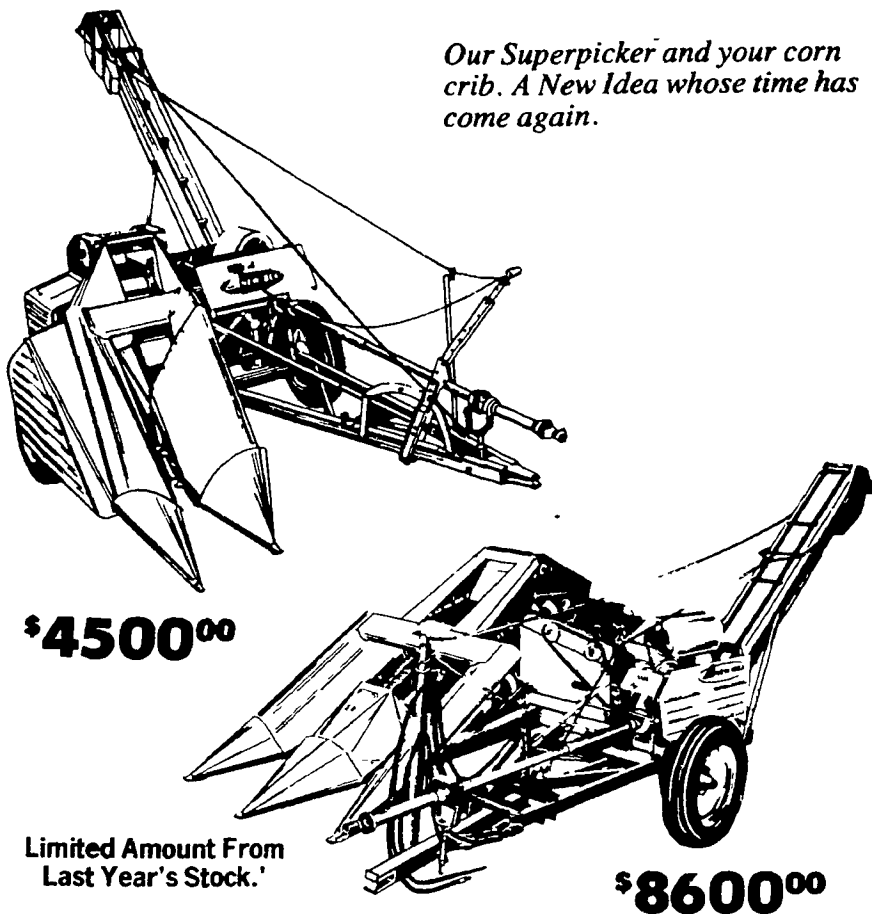
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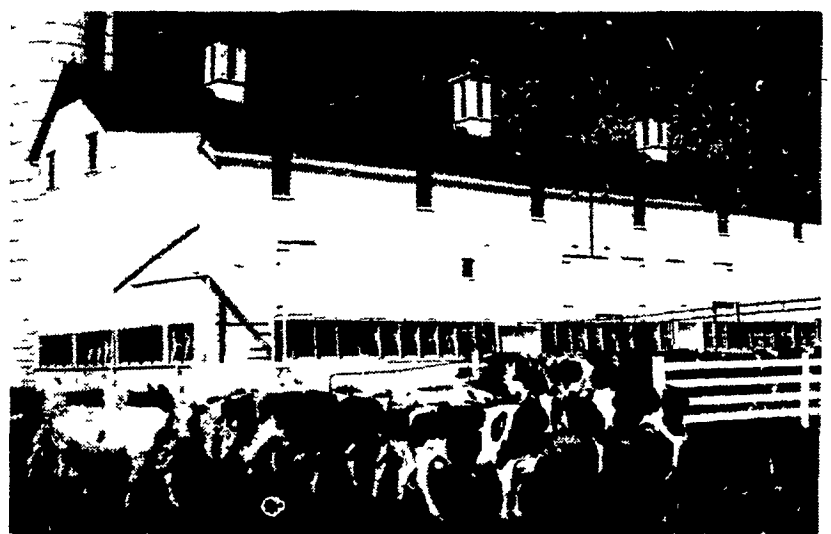
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