

# PFA opposes loan foreclosure moratorium

HARRISBURG — The Pennsylvania Farmers' Association (PFA) Wednesday told the House Business and Commerce Committee that it can support legislation to place a moratorium on loan foreclosures.

Richard Denison, manager of PFA's Farm Management Services, testified before the state panel that a foreclosure

moratorium could slow down future economic recovery.

However, he said that PFA would support efforts to encourage lenders and lending institutions to re-amortize or extend repayment or overdue loans for those, with good credit ratings, who are being affected by the present economic recession. PFA is suggesting that tax incentives or government sureties on loan repayment to be

used to encourage lender leniency.

Commenting on legislation - H.B. 4, S.B. 105, 286 & 287, introduced to suspend, prohibit or impede the right of a lender to foreclose or repossess collateral from defaulting debtors, Denison told the committee, "The Pennsylvania Farmers' Association cautions you to give serious consideration to the economic ramifications of the

proposed legislation. We urge you to use reasonable legislative restraint. It is important to Pennsylvania's welfare that you guard against the adoption of hastily made and carelessly considered patchwork legislation to cure the economic ills of today. To do so may well augment the ailments of today's economy and worsen the economic situation of all Pennsylvanians."

Denison said PFA opposes a legislative moratorium on foreclosures and debt collection for the following reasons:

— It would significantly diminish the incentive of present borrowers to repay their debts on time.

— It would reduce the return of loan money back to the lender, thus decreasing the amount available for lending to other borrowers.

— It would force lenders to find other ways to protect against default losses such as restricting the number of loans granted in the future and increasing their interest rates.

Denison added, "Legislation to impede the lender's foreclosure, repossession or other loan-protection rights would severely limit the availability of investment capital and would make such capital very costly. As a result, economic recovery would come at a very slow and painful pace. And those individuals whom the 'moratorium' bills are intended to protect will continue to be bound to the harsh economic shackles of unemployment and continued business decline."

## Tobacco insurance period ends March 31

LANCASTER — March 31 ends the 1982 crop year insurance period for Type 41 tobacco grown in Berks, Chester, Lancaster,

Lebanon and York counties and insured by the Federal Crop Insurance Corporation (FCIC) or by a private company reinsured by

the FCIC, according to Bill Foose, FCIC Director for Eastern Pennsylvania.

"Any claim for indemnity for the 1982 crop year," according to Foose, must be made no later than 30 days after March 31."

"Notice must be given a least 15 days prior to harvest if the tobacco on any unit is damaged to the extent that a loss is possible," says Mr. Foose.

If a loss is not noticed until later than 15 days before harvest notice should be given immediately to the agent servicing the FCIC policy. A representative sample of the

unharvested tobacco (10 feet wide and the entire length of the field) must be left intact for 15 days until inspected by an adjuster.

"Notice should be given immediately if any tobacco is destroyed or damaged by fire at any time during the insurance period," Foose states.

Any acreage on which harvest will not be completed must be left intact until inspected by the Corporation. The Corporation reserves the right to reject any claim for indemnity if these loss reporting requirements are not met.

## Md. Polled Hereford Assn. plans sale

COLLEGE PARK, Md. — The Maryland Polled Hereford Assoc. has announced plans are underway for its annual Black-eyed Susan Sale, April 2, at the Frederick Fair Grounds, Frederick, Md.

This sale has been held for the past nine years. According to Ronald E. Mills, president of MPHA, this sale will offer more top pedigrees than any sale in the past.

Bulls, cows, cow/calf pairs, bred heifers and open heifers from top breeders in Maryland as well as

Pennsylvania, Ohio, West Virginia, New Jersey and Montana will be offered.

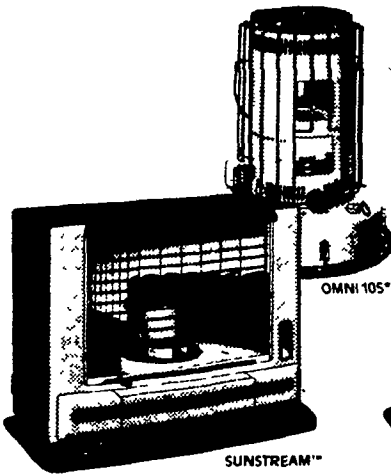
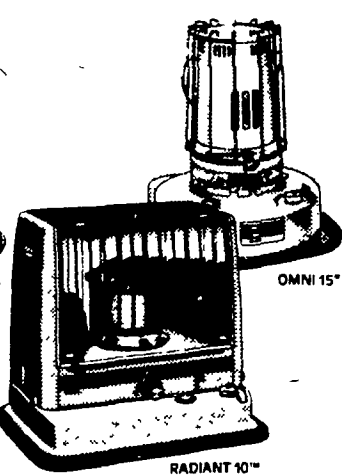
Jack Shanks, John Hudson and Keith Rooker, three top men in the beef cattle field, will be grading the offering.

Cocktails and dinner will be available at 5 p.m. The sale follows at 7 p.m.

For additional information, write Ronald Mills at 23500 Pleasant View Lane, Gaithersburg, Md. 20879 or call 301-253-2992.

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