

Credit Bill Is Major Turning Point

WASHINGTON — Farmers and ranchers nationwide will benefit from a package of borrowers' rights incorporated in the agricultural credit bill passed by the House Agriculture Committee early Thursday morning. According to the National Farmers Union, the package establishes a level playing field for borrowers of both the federal Farmers Home Administration and the cooperative Farm Credit System. Local lending institutions will also benefit from a stabilized farm credit atmosphere, NFU said.

"This package is a major turning point," NFU President Cy Carpenter said. "Congress is beginning to recognize that the protection of farm borrowers must be part and parcel of any legislative package to assist the Farm Credit System. We are particularly pleased that the House committee, under the leadership of Chairman Kika de la Garza (D-TX), has provided those same protections for borrowers of the Farmers Home Administration."

Carpenter urged farmers and ranchers to contact members of

Congress during the next month to voice support for the bill and press for improvements. Congress returns to Washington Sept. 8 after a working month spent in home districts.

Items in the bill that will have a direct impact on borrowers include:

- * Debt restructuring if the cost is less than the lenders' potential losses through foreclosure.

- * Authorization of up to \$500,000 in matching funds for any state offering a mandatory or voluntary mediation program.

- * The right to lease back a farm home and ten acres for three to five years after foreclosure or conveyance. At the end of the lease period, the farmer is given first right of refusal to buy the homestead.

- * Farmers' access to all pertinent documents, including appraisals.

- * Encouragement for the Farmers Home Administration to use its guaranteed loan programs.

- * A five-year guarantee of "B" stock owned by Farm Credit System borrowers.

- * Local Farm Credit System

borrower/members' are given control over loan servicing decisions.

The bill would also protect borrowers' rights regarding property acquired by creditors, eliminate the Farm Credit Capital Corporation and replace it with an entity to administer federal bailout dollars, and establish separate secondary markets for short and long term loans.

When the bill reaches the floor of the House in September, NFU will push for three improvements. First, NFU supports a requirement that at least three of the Presidential appointees to a board overseeing the secondary loan markets be working farmers. Second, the family farm organization says states with mandatory mediation programs should be eligible to receive more matching funds than states with voluntary mediation programs receive. Any finally, NFU stresses that borrowers' rights established under this bill should be extended to farmers whose loans are placed on the secondary market.

Funding for these programs and the Farm Credit System will be

determined after the August recess. NFU supports a program allowing the federal government to sell interest-bearing bonds. The bond program would cost in the millions of dollars, as opposed to a direct Treasury appropriation that could cost \$6 billion as originally requested by the Farm Credit System, NFU officials said. The funding issues must be dealt with by the Senate Agriculture Committee and not left to the Appropriations Committee, Carpenter said.

And finally, he said, the Senate Agriculture Committee should provide for Farm Credit System stockholders to vote on the struc-

ture of the cooperative lender.

Carpenter expressed sincere appreciation for the consensus reached by eleven general farm and commodity organizations. That united approach allowed committee members to focus on borrowers' needs, he said. The consensus was reached by NFU, the American Agriculture Movement, American Farm Bureau Federation, American Soybean Association, League of Rural Voters, National Cattlemen's Association, National Corn Growers, National Cotton Council, National Farmers Organization, National Pork Producers, and National Save the Family Farm Coalition.

Sweet Corn Variety Trial Meet In Lackawanna Co.

All vegetable growers -- commercial and home garden -- are invited to attend a meeting at the Roy Thompson farm on the Newton-Ransom Boulevard at 6:30 p.m. on Thursday, August 20 to see the Lackawanna County

Cooperative Extension Service sweet corn variety trials.

The trial includes 30 different varieties of sweet corn, all high sugar types, planted on May 7.

As each variety matured sample ears were harvested and frozen for this meeting of growers to inspect and evaluate, according to Tom Jurchak, Lackawanna County Extension Agent for Penn State University.

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