

Farm Credit

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January 1, 1989 to form Agricultural Credit Associations. These ASAs operate as locally managed Farm Credit Associations. This move was an immediate time and money saver to the system because it cut the need for duplicate financial records for the FLBAs and the PCAs.

The mergers also gave greater independence to the local Farm Credit Associations, according to Senior Vice-President Ben Amoss.

A good example of this is the lending rate. Prior to January 1, 1989, the FCBB set the interest lending rate for all their associations in the five states and Puerto Rico. The Farm Credit Act of 1987 gave the Farm Credit stockholders the opportunity to vote and change that. As of January 1, interest rates can be set at the local level and based on the determining factors in that area alone. This allows the associations to be more directly responsive to the specific needs of their customers. And allows the individual associations to be more competitive with commercial banks.

"Going To Market" signals

Farm Credit's renewed commitment to find better ways to serve the agricultural borrower. And Farm Credit directors and officers are doing more than paying lip service to this theme for 1989. They are taking action.

That action has taken the form of a task force assigned to assess the efficiency of the Farm Credit Associations (FCA) and the Farm Credit Bank of Baltimore (FCBB). The group will determine what functions are most important and how these functions can be done most efficiently. Perhaps most importantly, the task force will determine by whom the work should be done. Their findings will most likely result in a staff reduction.

"At the end of 1988 there were 183 people on the staff. By the end of 1989 that will have reduced by 12 percent," said FCBB Executive Vice-President and Chief of Operations Glenn Stevens.

The task force will submit their findings and recommendations to the directors for comment and review. "When these recommendations come to you give them your full attention," said T. Edward Lippy, district board member. "If our bank is to be the premier lender of agricultural cre-

dit in the Baltimore district we need to be a well-planned partnership."

Farmer Mac is not a new farmer down the road. What it is is a new opportunity for Farm Credit to take advantage of a growing secondary mortgage market. District board member R. H. Strickler began his address by putting a firecracker under a can.

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hikes will decrease government spending or deflate the mushrooming deficit," Eckel said. He added, "We farmers in Pennsylvania and across this great nation say emphatically that we want the federal government to operate with a balanced budget by cutting government spending and absolutely... no new taxes!"

A new farm bill will be written next year and PFA also offered its views on what provisions the 1990 Farm Bill should contain. "This legislation must be flexible to adapt to changing economic conditions, production practices and the trade environment," Eckel said. The next farm bill should

"Farmer Mac has the potential of being dynamite to the Farm Credit system. It is tool and if we use it wisely, we can make it work for us. If we ignore it, we may be making a very serious mistake," said Strickler.

The secondary mortgage market is the market to which lending institutions sell their loans. For

example, the association would make the loan to the individual borrowers. Then repackage those loans to create a diversified package tailored to meet the needs of the investor who purchases those loans. The association would be the middle man to make the loans, service the loan, collect receipts and collect the fees for packaging the loan.

PFA In Washington

continue to focus on expansion of trade, continuance of agricultural research, development of new products and uses for farm commodities, and the search for economically feasible production alternatives to meet environmental concerns, Eckel told the lawmakers. He added that PFA believes the 1990 Farm Bill, "...must permit agriculture to continue its economic progress made in recent years."

Eckel also addressed farmers' concerns about restrictions on the state's 498,000 acres of wetlands. He told the gathering that, because of government wetland regula-

tions, approval from seven different agencies is required if a landowner wants to dredge, fill, build on, or do anything to a stream of water, a pond or any standing water on his farm. PFA believes the regulatory definition of wetlands should be expended to allow normal farming practices or else a landowner should be compensated for losing use of his wetland acreage.

PFA is a voluntary farm organization representing over 23,600 families in 54 county associations. It is part of the world's largest farm group, the 3.7 million member American Farm Bureau Federation.

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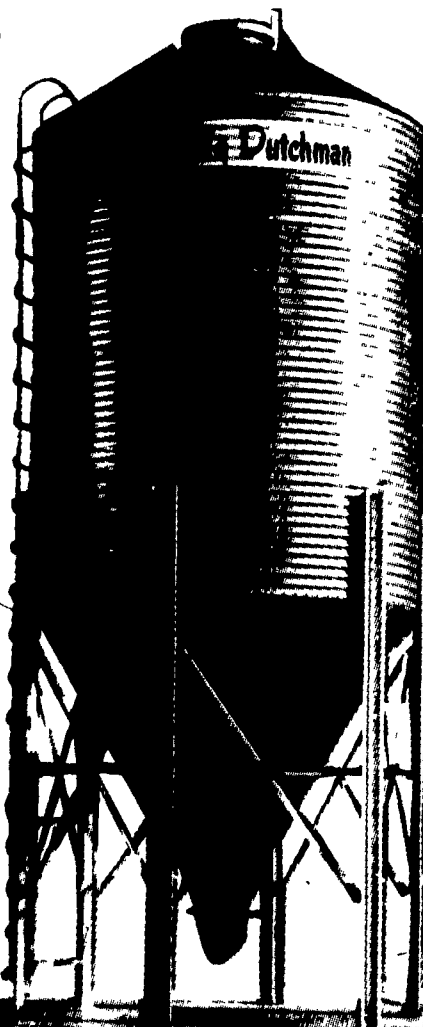
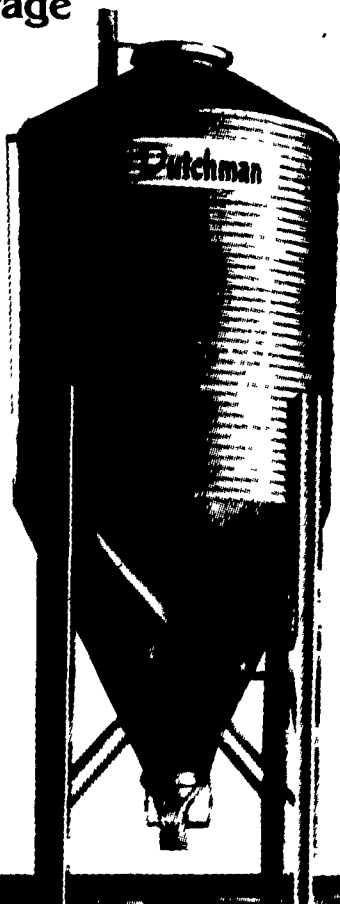
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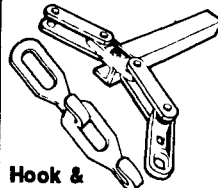
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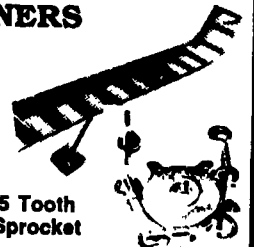
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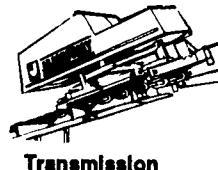
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