3-28-1955

Emergency loans for peach growers in South Carolina

Strom Thurmond

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Recommended Citation
Thurmond, Strom, "Emergency loans for peach growers in South Carolina" (1955). Strom Thurmond Collection, Mss100. 1250. https://tigerprints.clemson.edu/strom/1250

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STATEMENT BY SENATOR STROM THURMOND (D-SC) ON EMERGENCY LOANS FOR PEACH GROWERS IN SOUTH CAROLINA, MARCH 28, 1955.

Senator Strom Thurmond said today steps were being taken to provide emergency loans through the Farmers Home Administration to peach growers and other South Carolina farmers whose orchards and crops were damaged by the freeze and the recent hail storm and tornado. A complete survey is being made by the Farmers Home Administration of the emergency credit needs of South Carolina farmers as the first step in providing loan assistance.

The Senator said he had been assured by R. B. McLeaish, administrator of the Farmers Home Administration, that as soon as the credit needs had been determined, the agency could move immediately to provide loan assistance. Ample funds are available in the revolving fund from which the loans are made. The Farmers Home Administration has years of experience in this field and through a statewide network of 41 county offices is able to serve all areas of the State.

Earlier today Senator Thurmond and a group of South Carolina agricultural leaders conferred at length with McLeaish and his aides regarding the type of assistance available. Taking part in the meeting were R. H. Holstein, Jr. and Jerrold A. Watson of Monetta, Ben Boatwright of Johnston, and Alex McCullough, assistant to Senator Thurmond. Mr. Boatwright is chairman of the South Carolina agriculture stabilization and conservation committee.

Luther M. Belk, Jr., state director of the Farmers Home Administration with headquarters at Columbia is in charge of the survey
of credit needs.

Emergency loans can be made for any agricultural purpose and the repayment schedule for such loans is geared to the farmer's ability to repay. However, loans for crop production are usually made repayable from funds received from the sale of the crops.

The emergency loan program, if it is to be successful, will require the cooperation of all lending institutions, Senator Thurmond pointed out. It will be necessary in many cases for creditors to carry existing loans until their borrowers have an opportunity to work their way out of their present difficulty. The emergency loans made through the Farmers Home Administration help farmers get a fresh start after they have been hit by a freeze or some other disaster, but emergency loans cannot be used to refinance existing debts.