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Emergency Farm Loan bill

Strom Thurmond

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STATEMENT BY SENATOR STROM THURMOND(D-SC) CONCERNING EMERGENCY FARM LOANS, DELIVERED ON THE SENATE FLOOR, APRIL 20, 1955.

Mr. President, I ask unanimous consent to have permission at this time to send to the desk for appropriate reference a bill that would prohibit the Secretary of Agriculture from raising interest rates on emergency farm loans in excess of three per cent. According to the present law, the Secretary has the authority to determine the interest rates on emergency loans.

It was revealed in the press a few days ago that the Department of Agriculture has raised the interest rates on these loans from three to five per cent. This change comes at a time when thousands of farmers in my state and in other states across the nation have suffered millions of dollars in crop losses due to recent disasters. The only government aid available to them is this emergency government loan program.

Mr. President, no segment of our economy has suffered more severe losses in recent years than our farmers. I strongly feel that those who have been hardest hit by these setbacks should continue to receive these loans at an interest rate of three per cent annually. They should be given every consideration.

It is contended that by raising these rates by two per cent, many well-to-do farmers would not be attracted to apply for these government loans, which, they, in fact, could not qualify for under the law. As I understand the provisions concerning these loans, however, only those farmers who cannot receive aid from private lending agencies are eligible to qualify for government assistance. Thus, I cannot see the necessity of raising these government rates to make the loans less attractive to those who are not in need of emergency

assistance.

Mr. President, I believe this change in interest rates at this time of crisis is an unwise action. I thus send to the desk for appropriate reference my bill to effect this interest rate limitation.