

Farmers' Home Administration Is Now Providing Broader Needs For Credit

How the credit needs of a larger number of farm families can be served by the Farmers Home Administration under recently enacted legislation was discussed at a meeting of agency officials held last week at New Bern.

The new law provides broader authority to assist family-type farmers with loans to improve and operate their farms. It also authorizes, as a part of the rural development program, loans for operating and developing farms where the farmer has part-time employment off the farm. Included in the broader authority are loans for refinancing existing debts and an increase in the maximum amount that can be advanced for operating loans.

All of the present loan services of the Farmers Home Administration which include loans for the operation, development and purchase of family-type farms, farm housing, soil and water conservation, and loans to meet emergency credit needs will continue to be available.

James O. Wise, County Supervisor and Mrs. Inez H. Sawyer, County Office Clerk of the local office which serves Chowan, Perquimans, Camden, Currituck and Pasquotank counties attended the meeting and received the new instructions and are now ready to process loans within these broader authorities.

The loans to refinance existing debts will be available until June 30, 1959, to owners of farms no larger than family-size. These loans will help farmers who have adequate real estate security and who are otherwise in a sound position but who are unable to meet their present credit obligations and need credit on more favorable terms and conditions than is currently available from other lenders.

When debts are refinanced by the FHA the payments will be scheduled according to the ability of the borrower to repay. In the past, the agency has only refinanced existing debts when the refinancing was incidental to the making of a real estate loan for purchase or improvement of family-type farms. There is a limit of \$50,000,000 a year on the amount of this type of credit that can be extended on an insured basis.

Insured loans are made by the FHA from funds provided by private lenders. The loans will bear 3 1/2 per cent interest plus a 1 per cent insurance charge.

The amount of each operating loan made by the Farmers Home Administration is based on the needs of the applicant and his ability to pay. In addition there is a ceiling on the total indebtedness of each operating loan borrower.

In the past the maximum amount that a borrower could be indebted has been set at \$10,000. Normally the credit needs of borrowers can be met within such a ceiling. However, under the new law when a borrower needs additional credit because of the type of farming operation which he proposes to carry out, loans may be made up to a total debt ceiling of \$20,000. No more than 10 per cent of the annual appropriation for operating

loans can be used to make loans which would cause a borrower's indebtedness to exceed \$10,000.

The operating loans are used for the purchase of equipment, livestock, fertilizer, seed and other farm and home operating expenses needed to carry out efficient farming operations on family-type farms. The interest rate remains at 5 per cent. For the fiscal year 1957, \$165,000,000 plus a contingency fund of \$15,000,000 to be used if necessary, has been appropriated for operating loans.

The increase in the maximum limits of these loans will enable the agency to serve farmers and ranchers in areas where heavy investments in machinery, livestock and farm operating expenses are necessary.

Operating loans are repayable over periods up to 7 years. Under the former law no new credit could be extended to borrowers who have been continuously indebted for 7 years. The new law increases from 7 to 10 years the period during which additional credit can be extended in hardship cases when the inability of the borrower to repay his indebtedness within 7 years is due to causes beyond his control.

Loans will also be available for operating and developing less than family-type farms, if the applicants are established bona fide farmers who have historically resided on farms and depended on farm income for their livelihood, and who are conducting substantial farming operations and spending a major portion of their time farming. Such operators must have dependable sources of outside income. The primary objective of these loans is to help farmers who live in areas designated for the Rural Development Program, who are unable to obtain enough land resources to develop full-time farms.

The interest rates and terms on these loans for operating and developing less than family-type farms will vary depending upon the purpose for which the loan is obtained. Loans for operating expenses will be repayable over periods up to 7 years at 5 per cent interest. Loans for real estate development will bear charges of 4 1/2 per cent and will be repayable over periods up to 40 years.

These loans will only be made when the applicant's income from his farm and other sources appears adequate to enable him to meet living and operating expenses and to repay his debts.

The new act also extends until June 30, 1959, the authority for special emergency loans, and increases from \$15,000,000 to \$65,000,000 the total amount that can be advanced for these loans. Special emergency loans are made in areas designated by the Secretary of Agriculture to enable farmers to maintain their operations when they are unable for a temporary period to obtain needed credit from other sources. At present no areas have been designated in this State for special emergency loans.

All of the new loans, like the loans already available from the Farmers Home Administration, will be made only to applicants who are unable to obtain adequate credit

from other sources. With most types of loans supervision in the development and carrying out of balanced systems of farming will be provided.

The local office of the Farmers Home Administration is located on the second floor of the Bus Station Building in Hertford and is open Monday through Friday from 8:00 A. M. until 5:00 P. M. The County Supervisor is in the ASC Office in Edenton each Wednesday from 9:00 A. M. until 12:00 noon.

Weekly Devotional Column

By JAMES MacKENZIE

What about Fasting? Probably no other teaching of Scripture has been so neglected by evangelical Christians as this. You will search the volumes of theology, the Bible dictionaries and encyclopedias and the sermons of great preachers in vain for a treatment of the teaching of the Bible with regard to Fasting. This neglect is probably due to the tendency of all of us to become legalistic and formal about a practice that has value only in so far as it is spiritual. That some have substituted the letter for the spirit and the shadow for the substance with regard to fasting is beyond question, but is this a valid excuse to ignore so plain a teaching of Scripture? There are many who have allowed the outward, external aspect of Baptism, prayer, the Lord's Supper, Bible reading, and church attendance to negate the inward, spiritual meaning of these means of grace, and thus making them sin, but we who seek the will of God in our lives do not allow the abuse by many to drive us away from them. Neither should we be frightened away from Fasting by the abuse of it by others.

The word translated "Fast" and "Fasting" in the New Testament is NESTEIA and means, simply, "not eating". The dictionary defines Fasting as "abstinence from food, either total or partial, or from certain prescribed kinds of food, as a religious duty."

Fasting may be total abstinence from food (Esther 4:16) or only partial (Daniel 10:3). It may be a declared, united observance, by members of a certain church or group of churches, or by an entire nation, or it may be the individual response of one person's heart to the voice of the Spirit. Fasting always involves sacrifice; without this it is legalistic mockery. There is no value in giving up, say, pickled watermelon rinds, or stuff-

ed olives, and calling that sort of foolishness Fasting. Neither is there any value in giving up something, say, meat, and substituting something else for it you like just



UPPER UNDERCRUST—Meet "Prince" Robert de Bohan Courtenay, of the "Byzantine Empire." He's one of the more colorful members of New York city's more-or-less-permanent hobo colony. Occasion for this "command" dress appearance was one of his frequent forays to offices of the Bowery News, official organ of the gentlemen of the road.

as well. Fasting involves our relationship to God, and should therefore be done in secret. Fasting that is done to parade our piety before others, and to advertise our holiness, is opposed to the Word of God, (Isaiah 58; Matthew 6:16-18).

There is no value in fasting just for the sake of fasting. An empty stomach is not necessarily a fruit of the Spirit. Fasting must be done for a specific purpose. Fasting may be an expression to God of sorrow for sin and humility; or an expression of willingness to submit our wills and desires to His. Fasting may be done in preparation for prayer for some certain thing, such as a revival, the salvation of some unsaved friend, or for the leaders of our nation. You can't pray on a full stomach; it is best for us to have our daily devotions BEFORE breakfast, and intense, concerted prayer should always be preceded by fasting. Fasting may be done as a restraint to the flesh. Regenerate man is a member of two kingdoms—the animal kingdom and the Kingdom of God; spiritual growth depends upon which he denies and to which he yields.

Fasting will result first of all in dependence upon the Holy Spirit in power in prayer and in witnessing. R. A. Torrey once wrote that if there were more prayer and fasting and less frolic and feasting among Christians we would experi-

ence a mighty out-pouring of the Spirit of God. Fasting will enable you to gain the victory over temptation. Jesus, you will remember, prepared for His temptation experience by fasting and praying for forty days. Fasting will result in compassion for others. The purpose of fasting should be, partially, to enable us to share what we have with those who are less fortunate.

Fasting involves a spirit which should always be the motivating force of every Christian: the spirit of sacrifice. Salvation is free, but only the person who is willing to place himself, his possessions, his talents, his reputation, completely at the disposal of God, is truly saved.

Only a firm foundation in Truth can give a fearless wing and a sure reward. —Mary Baker Eddy

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