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Farm Credit Foe Sees Congress Keeping System

USAgNet - 11/09/2010

The Farm Credit System and the U.S. farm bill, two frequent targets of conservative attacks on government spending and farm supports, will likely see little change despite the big win for Republicans in U.S. mid-term elections, a top critic of the FCS said on Monday.

"The thing that is interesting about agriculture when it comes to the Farm Credit System there is fairly broad bipartisan support. That is something that drives bankers nuts," Bert Ely told Reuters on the sidelines of a farm lending conference here.

"I'm not sure much is going to happen this year. Instead, eyes are turned on 2012 when the Farm Bill comes up again. I wouldn't be surprised to see the present Farm Bill extended into 2013, particularly with the divide in the House," Ely said.

Ely, a consultant and adjunct scholar at the conservative think tank The Cato Institute, is a long-time critic of the Farm Credit System, a government-sponsored enterprise (GSE) like Fannie Mae and Freddie Mac.

His newsletter, Farm Credit Watch, is widely followed in the U.S. banking industry, which opposes government-aided lending as unfair competition in its marketplace.

On Friday, FCS reported earnings rose 32 percent at \$949 million in the quarter ended September 30, with loan-loss provisions down 39 percent at \$158 million. Net interest earnings rose to \$1.480 billion from \$1.342 billion.

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