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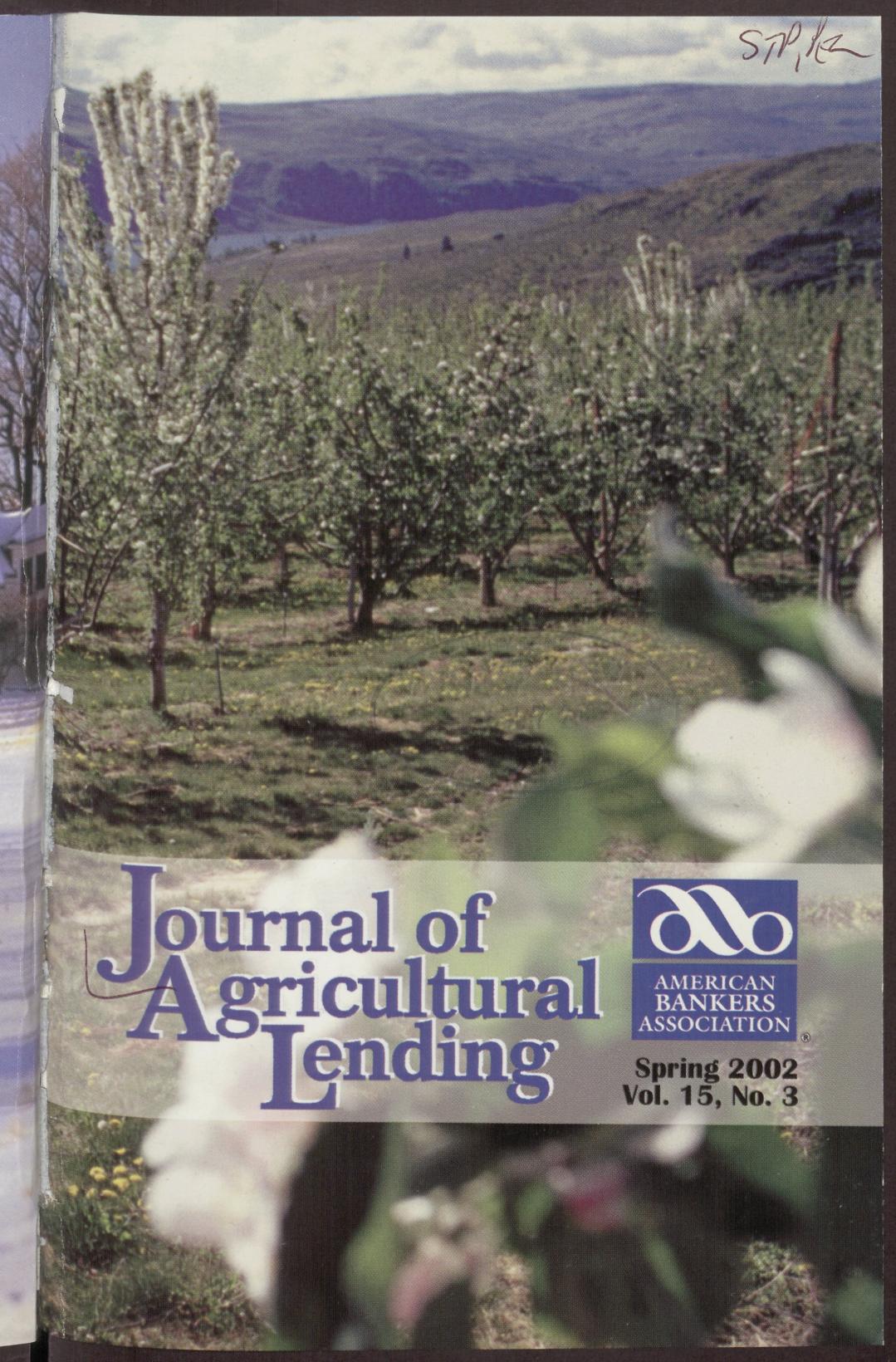
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Carroll E. Merry
630-637-0199
Countryside-Mktg
@att.net

Chief Economics Editor
Keith Leggett

Associate Economics Editor
Alison Talmadge

Copy Editor
Deborah Coakley

Subscriptions
630-637-0199

Address Correspondence to:
Journal of Agricultural Lending
PMB 285
1212 S. Naper Blvd., Suite 119
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630-637-0199
fax: 630-637-0198

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ABA Center for Agricultural and Rural Banking

Director
John Blanchfield, 202-663-5100
jblanchf@aba.com

Government Relations
Robert Fouberg, 202-663-5436
rfouberg@aba.com

Agency Relations
(OCC, FCS, FDIC, etc.)
Cristeena Naser, 202-663-5332
cnaser@aba.com

Agricultural Banking Economist
Keith Leggett, 202-663-5506
kleggett@aba.com

Federal Taxation
Mark Baran, 202-663-5317
mbaran@aba.com

BankersNews newspaper
Pat Dalton, 202-663-5447
pdalton@aba.com

Public Relations
Catherine Pulley, 202-663-5447
cpulley@aba.com

Ag Banking Conference
Cynthia Watkins, 202-663-5291
cwatkins@aba.com

Dear Reader,

We have a deal on a new Farm Bill. While details still need to be ironed out, it appears the House and Senate Conference Committees have reached an agreement. This is a big relief in farm country. Now the busy season will begin at USDA as the program experts, lawyers and policy guys crank out all the new regulations and procedures that the legislation will demand.

Did we learn anything during all of the debate on this farm bill? It is clear to me that there were some important signals that should not be missed in all of the cacophony of noise that always surrounds farm legislation in the capital city. Here are a couple of the more obvious ones.

• **Anyone who gets a farm check in the future has to get used to everyone in the world knowing about it.** We can thank (or blame) the Environmental Working Group for putting all of the payment data on their website. It was the hottest news story about agriculture in 2001 and 2002 so far. The fact is it is public money, and the public has the right to know where their money is going. Now, it's up to USDA to provide the data on their web site. Let's face it, the cat is way out of the bag. USDA should stop giving ewg.org a platform to sell their views at agriculture's expense.

• **The "well of goodwill" that has supported agriculture for many years has been pumped hard this time.** There is tremendous positive public sentiment about agriculture and the people who farm and ranch. Even the most urbanized American is dimly aware that farming and ranching is hard work and that the people that do this work face unbelievable odds every day. But, the popular press has pounded federal farm programs without mercy this year. I think some real damage has been done to the image of agriculture in general and to the farm payments that have, since 1998, been so important in avoiding a very significant financial collapse in agriculture.

Soon, we will know all of the details and we can get to work on trying to understand what it all means. You can count on the *Journal of Agricultural Lending* to help you sort it out.



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American Bankers Assoc.
Center for Agricultural and
Rural Banking
1120 Connecticut Ave. N.W.
Washington, DC 20036
TEL: 202-663-5100
FAX: 202-828-4548
Web site: www.aba.com

Countryside
Marketing, Inc.

Countryside Marketing, Inc.
PMB 285
1212 S. Naper Blvd.
Suite 119
Naperville, IL 60540
TEL: 630-637-0199
FAX: 630-637-0198
e-mail:
**Countryside-Mktg
@att.net**

John