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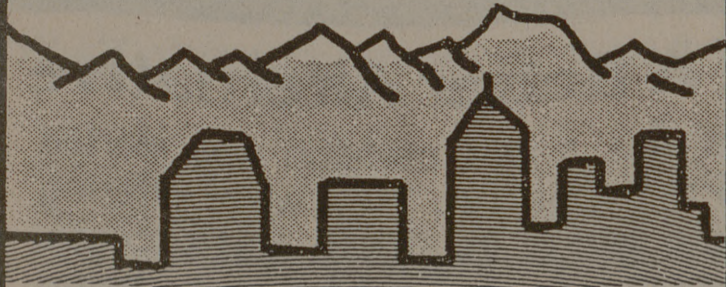
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MONDAY - WEDNESDAY
SEPT. 9-11; 2 p.m.-5 p.m.

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The Battalion

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\$200 \$200 \$200 \$200 \$200 \$200 \$200 \$200 \$200 \$200

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Farm Credit System gets harsh criticism

Associated Press
NEW YORK — The problems of American agriculture have turned a harsh spotlight on the large but little-known network of financial agencies that makes up the Farm Credit System.
The imposing names of the 12 Federal Land Banks, the 12 Federal Intermediate Credit Banks, and the 13 Banks for Cooperatives, of course, are well known to people who make their living from farming. The system is the source of more than one-third of all loans made to farmers.

The names are familiar as well to private investing institutions, state and local governments, and more than a few individual investors who own bonds known as "federal agency securities" issued by the system to raise the money for those loans.
That is changing now, to many people's chagrin, as front-page headlines tell of what the system's top regulatory official describes as "the most severe crisis since the Depression" facing it.
For most of its history, however, many other residents of the nation's cities and suburbs scarcely knew of the Farm Credit System's existence, much less how it worked or the problems it might face.

To a large extent, analysts say, the Farm Credit System's problems coincide with those of many individual farmers, who are caught in a web of massive debt, declining land values and prices for farm products that have fallen far short of the expecta-

Pakistani woman gets support of opposition

Associated Press
KARACHI, Pakistan — Benazir Bhutto's father used to dream of creating a family dynasty in which his daughter would one day govern Pakistan, just as Indira Gandhi dominated neighboring India.
That dream appeared to die when Zulfikar Ali Bhutto was overthrown as prime minister and hanged, but his 32-year-old daughter recently returned from 20 months of self-imposed exile with clear political ambitions.
She was placed under house arrest at her Karachi residence Aug. 27 and banned from political activity by the same military government that ousted her father.
The government's swift action, which surprised many Pakistanis, underlined her emergence as the main leader of the opposition to President Gen. Mohammad Zia ul-Haq.

Bhutto, who was overthrown in 1977 and executed in 1979 after being found guilty of conspiring to murder a political opponent, doted on his eldest daughter.
Family friends recall that Bhutto made no secret of his desire to found a family dynasty and of his hopes that Benazir would eventually succeed him. Bhutto admired Indian Prime Minister Jawaharlal Nehru and his daughter, Mrs. Gandhi, and wanted to emulate them, they said.
Miss Bhutto was trained for government in securities issued by the system, which — though not guaranteed by the government in the same way that Treasury bonds, bills and notes are — have long been considered almost as safe and solid as Treasury securities.
But the situation is not just a problem for farmers and bankers, warns Tad Piper, chief executive officer of Piper, Jaffray & Hopwood, a Minneapolis-based investment firm that has devoted a lot of study to the subject.
"The fortunes of farmers penetrate deeply into the nation's economic infrastructure," Piper said in a letter accompanying a detailed report by the firm's analysts.
So far, the Reagan administration has indicated its reluctance to rush in to the kind of rescue effort Wilkinson and others have been calling for. Nevertheless, many analysts argue that the stakes are too high for the government to let the situation get much worse.

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