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POSTMASTER

Please send address corrections to
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Farmer Mac gets caught in backlash

FARMER Mac, created by Congress to provide a secondary market for agriculture mortgages, may have to write off \$48 million in bad debt as a result of the Lehman Brothers (brokerage) bankruptcy.

In a U.S. Securities and Exchange Commission filing, Farmer Mac said it owned \$60 million in Lehman Brothers debt, currently valued at 19% or less.

"There can be no assurance that the value of the Lehman debt securities will not decline further," the company acknowledged. The debt is classified as senior, which means its (preferred stock) holders will be at the front of the creditors' line.

Lehman Brothers collapsed in the subprime mortgage crisis that brought on the government's proposed bailout.

By Bryce Knorr for Farm Futures, a Farm Progress publication

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