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GAO

Report to Congressional Committees

March 1987

RURAL HOUSING

Impact of Refinancing and Selling FmHA Section 502 Homeownership Loans

132552

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GAO

United States
General Accounting Office
Washington, D.C. 20548

Resources, Community, and
Economic Development Division

B-214747

March 31, 1987

The Honorable William Proxmire
Chairman, Committee on Banking,
Housing, and Urban Affairs
United States Senate

The Honorable Fernand J. St Germain
Chairman, Committee on Banking,
Finance, and Urban Affairs
House of Representatives

As you know, loan asset sales are part of a growing effort to improve federal credit management and generate budgetary receipts. The Omnibus Budget Reconciliation Act of 1986, Public Law 99-509, requires the Secretary of Agriculture to sell rural housing loans to the public to obtain revenues in amounts sufficient to reduce fiscal year 1987 federal outlays by over $1.7 billion. The Secretary of Agriculture plans to sell section 502 rural homeownership loans administered by the Farmers Home Administration (FmHA). The House and Senate Banking Committees, however, have expressed concern that the sale of government loan assets is a flawed method for raising revenues.

The Housing Act of 1949 (42 U.S.C. 1441 et seq.) provides an alternative for raising revenues. Specifically, U.S.C. 1472(b)(3) of this act requires the Secretary of Agriculture to request financially able borrowers to refinance their section 502 loans with available private credit, thereby graduating from the section 502 program.Because of your concern, we have compared the impact on revenues of selling and refinancing rural housing loans. We found that refinancing section 502 loans should increase revenues because FmHA would receive the total amount of the outstanding loan principal. On the other hand, loan sales would probably necessitate discounting the loan amounts in order to market them to the public, thereby decreasing revenues.

Given the likely increased revenues from refinancing, we are recommending that the Congress consider amending the Omnibus Budget Reconciliation Act of 1986 to (1) specify that revenue proceeds from refinancing section 502 loans be counted toward reducing federal outlays as required by the law and (2) instruct the Secretary of Agriculture to give priority to refinancing these loans in meeting the targeted outlay reduction.

To compare the impact of selling and refinancing section 502 loans, we analyzed all section 502 non-interest credit loans (loans that were not receiving an interest credit subsidy) that were outstanding as of April 1986. We also reviewed Office of Management and Budget (OMB) loan asset sales guidelines (see app. I). Additionally, we interviewed officials from FmHA headquarters, the Federal Financing Bank (FFB), and OMB. We also interviewed representatives from secondary mortgage institutions. Further details on the scope of our work are contained in appendix II.

Background

The Housing Act of 1949, as amended, authorizes FmHA to make direct mortgage loans to lower income households that are unable to obtain mortgage credit from private sources at terms they can afford. Although the mortgage interest rate, known as the note rate, is written at about the long-term borrowing cost of the federal government, borrowers are usually subsidized by the federal government so that they may pay reduced rates as low as 1 percent. These subsidized borrowers initially pay at least 20 percent of their income toward mortgage principal and interest plus taxes and insurance (PITI). The difference between the borrower's mortgage payment at the effective interest rate and the payment that would be due at the federal borrowing rate is a subsidy to the borrower called an interest credit. As of April 1986, FmHA had about 470,000 interest credit loans outstanding totaling about $13.5 billion.

FmHA reviews each subsidized borrower's mortgage payment every 2 years to ensure that at least 20 percent of the borrower's current income is paid for mortgage PITI. A borrower remains eligible for interest credits as long as the borrower's income is below the moderate-income ceiling, which is $5,500 above the low-income level for the area. As the borrower's income increases, the effective interest rate the borrower pays increases and the interest credit subsidy decreases. When the borrower's income increases above the moderate-income ceiling or to a point where the effective interest rate equals the note rate, the subsidy is discontinued and the borrower's payment either increases to or stabilizes at the note rate. We call these loans non-interest credit loans. As of April 1986, FmHA had about 930,000 section 502 non-interest credit loans outstanding totaling about $10.5 billion. Borrowers were current on their mortgage payments for 790,000 of these loans totaling about $9.2 billion. Appendix III provides a profile of the non-interest credit section 502 loans.

As a result of periodic reviews of each borrower's financial status, FmHA can request a borrower to graduate when it determines that private credit is available at reasonable rates and terms and the borrower is financially able to meet the terms, cost, and conditions of other credit. Graduations usually occur among section 502 borrowers with non-interest credit loans. During fiscal year 1986, FmHA graduated about 19,000 section 502 borrowers with outstanding loan balances of $338 million.

Refinancing Section 502 Loans Should Increase Revenues

Section 502 loans will probably have to be sold at a discount to be marketable to the public; that is, FmHA will receive an amount less than the outstanding principal of the loans. Conversely, when loans are refinanced, FmHA receives the total amount of the outstanding principal. Therefore, refinancing section 502 loans should provide greater revenues than would selling an equal volume of the loans. Although revenues received from refinancing should exceed those from sales, FmHA officials said that such revenues cannot be used to meet the fiscal year 1987 outlay reduction target in the Omnibus Budget Reconciliation Act of 1986.

The amount of loans FmHA would have to sell to achieve the $1.7 billion target will depend upon the loans chosen for sale and the market response. This response depends on investor decisions concerning the risk factors associated with the loans FmHA would offer for sale. These factors determine the quality of the loans and would include loan characteristics (size, interest rate, and maturity period), loan payment history (borrowers historically current or delinquent on their payments), and loan documentation (currently no prepayment penalties and no provision to collect taxes and insurance payments in an escrow account). Other risk factors associated with loan sales would include whether collection and servicing are transferred to the investor and whether the loans are sold with recourse to the federal government.[1] OMB guidelines specify that collection and servicing shall be transferred to the purchaser and that loans shall be sold without future recourse to the federal government.

In January 1987 FmHA contracted with Kidder, Peabody and Company, Inc., as a financial advisor to assist it in developing a proposal for selling section 502 loans. The details of that proposal have not been finalized, so it is still uncertain what discount level is expected from loan sales.

[1] OMB's guidelines state that recourse includes any federal guarantees of principal and interest payments, repurchase contracts, agreements to replace bad loans with good loans, warranties relating to collateral value, or any other agreements requiring continued federal involvement or contingent liability

The Congressional Budget Office (CBO) estimated in July 1986 that the sale of rural housing loans may have to be discounted by about 35 percent below the outstanding loan balances to be marketable. Its estimate assumes the sale of high quality loans (non-interest credit loans with an average interest rate of 10 percent, average remaining terms of 30 years, and with borrowers current on their payments) without recourse to the federal government. Since FmHA has not finalized its loan sales strategy, we have no basis to assess the reasonableness of CBO's estimate. However, the sale of loans with below-market interest rates, smaller loan balances, shorter maturity periods, and poor repayment histories would increase the discount level. The sale of loans with higher interest rates, larger loan balances, longer maturity periods, and excellent repayment histories would lower the discount level, as would the sale of loans with recourse to the federal government.

The following table shows the dollar amount of loans that would have to be sold at various discount levels to attain the required $1.7 billion outlay reduction.

Table 1.: Amount of Discount Resulting From Loan Sales Required to Obtain $1.7 Billion in Revenues at Various Discount Levels[a]

Discount level of (percent)	Would require loan sales of (billions)	Resulting in discount of (millions)
0	$1 700	$0
10	1 889	189
20	2 125	425
30	2 429	729
40	2 833	1,133
50	3 400	1,700

[a]We assume that the discount levels include all selling costs and the risk factors associated with the loan sales

Source GAO computations

As mentioned earlier, refinancing results in the government receiving the face amount of the loans and accordingly, a zero discount level. Thus only $1.7 billion in loans would be required to be refinanced to achieve the $1.7 billion revenue target. The discount amount shown in table 1 also represents the amount that revenues from refinancing would exceed that from sales if an equal loan amount were sold or refinanced. For example, at a 30-percent discount level, the federal revenues would be $729 million more if $2.429 billion in loans were refinanced rather than sold.

As of April 1986, we estimated that about 137,000 non-interest credit section 502 loans with an outstanding balance of $1.9 billion had a high potential to be refinanced. These loans had an interest rate equal to or higher than 10 percent, which was the prevailing market interest rate at that time. Since April, the market interest rate has declined to about 9.0 percent. On the basis of 1986 statistics, this would increase the number and amount of loans with a high potential for refinancing by an additional 65,000 loans with an outstanding balance of $1.0 billion, for a total of over 200,000 loans with $2.9 billion outstanding.

We recognize that not all borrowers with a high potential to refinance will be able to because their incomes may not be sufficient to qualify for private credit, or private credit may not be available. In some areas, private lenders may be reluctant to refinance section 502 loans because property values may have dropped, borrowers may not have sufficient equity in the property, or loan balances may be too small We did not attempt to evaluate the extent borrowers would be eligible for private credit or whether private credit is available. However, given the potentially significant revenues that can be generated from refinancing, FmHA should make sure that financially able borrowers refinance their section 502 loans with available private credit.

Conclusions

The Omnibus Budget Reconciliation Act of 1986 requires the Secretary of Agriculture to sell rural housing loans in amounts sufficient to reduce fiscal year 1987 outlays by over $1.7 billion. We believe that greater savings could be achieved through refinancing section 502 loans because refinancing, compared with loan sales, should increase revenues. To meet the targeted outlay reduction, we believe that priority should be given to refinancing section 502 loans. However, the Congress would have to amend the Omnibus Budget Reconciliation Act of 1986 in order to count refinancing proceeds toward the targeted outlay reduction.

Matters for Congressional Consideration

In order to maximize revenues, the Congress should consider amending the Omnibus Budget Reconciliation Act of 1986 to (1) specify that revenue proceeds from refinancing section 502 loans be counted toward reducing federal outlays as required by the law and (2) instruct the Secretary of Agriculture to give priority to refinancing these loans in meeting the targeted outlay reduction.

We discussed the contents of this report with FmHA program officials and their views are incorporated where appropriate. We are sending copies of this report to the Chairmen, House and Senate Budget Committees; the Director, Office of Management and Budget; the Secretary of Agriculture; the Administrator, Farmers Home Administration; and other interested parties. Copies will be made available to others on request.

This report was prepared under the direction of John H. Luke, Associate Director. Other major contributors are listed in appendix IV.

J. Dexter Peach

J. Dexter Peach
Assistant Comptroller General

Contents

Abbreviations

CBO	Congressional Budget Office
FFB	Federal Financing Bank
FmHA	Farmers Home Administration
GAO	General Accounting Office
OMB	Office of Management and Budget
PITI	Principal, interest, taxes, and insurance
RCED	Resources, Community, and Economic Development Division

OMB Guidelines on Loan Asset Sales

EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON DC 20503

July 8, 1986

MEMORANDUM FOR CABINET OFFICERS AND AGENCY HEADS

FROM: Joseph R. Wright
Deputy Director, OMB and Chairman,
Federal Credit Policy Working Group, EPC

SUBJECT: Loan Asset Sale Guidelines and Credit Reform

The President's 1987 Budget included a pilot program for the sale of loan assets with a face value of approximately $4.4 billion. Attached are the guidelines for these sales which were developed by the Federal Credit Policy Working Group.

Since this is a relatively new initiative for the Federal Government involving billions of dollars, we would like you to take a personal interest in seeing that this program gets off to a successful start and that the sales receive the proper attention and are handled in a professional manner. The Working Group, of which your agency is a member, will be developing an evaluation plan to assess its success.

As implementation gets underway, if you see reason to recommend a substitution in the composition of the portfolio proposed for sale or if you run into serious problems with any of the guidelines, please let me know promptly. The guidelines should be met whenever possible; as we gain experience, we may need to make revisions.

These asset sales are part of an effort to improve Federal credit management. They are intended to help us to identify the subsidies inherent in Federal credit programs as required by Circular A-70, and to improve the quality of loan origination, documentation, and servicing as required by Circular A-129.

Effective implementation of these Circulars will be increasingly important if the credit reforms and budget scorekeeping changes now under consideration are adopted. The Federal Credit Policy Working Group will be following these proposals, and working with credit programs to upgrade documentation to commercial standards and to establish commercial definitions of borrowers' rights.

Please send me a report on the progress of your loan asset sales effort by August 22 for review by the Working Group.

July 8, 1986

GUIDELINES FOR LOAN ASSET SALES

I. Introduction

The following guidelines for the sale of loan assets have been established and approved by the Federal Credit Working Group. The guidelines are designed to insure that agencies will meet the objectives of the loan asset sale pilot program which have been derived from the Administration's stated priority to reform Federal credit. These objectives are set forth as follows:

- o reduce the Government's cost of administering credit by transferring servicing, collection, and other administrative activities to the private sector;
- o provide an incentive for agencies to improve loan origination and documentation;
- o determine the actual subsidy of a Federal credit program, and
- o increase unified budget offsetting collections in the year of sale.

II. Guidelines

The following guidelines shall be adhered to by each agency in its approach to, and implementation of, all loan asset sales.

A. Loan asset sales shall be made without future recourse to the Federal Government. For the purposes of these guidelines, recourse includes any Federal guarantees of principal and interest payments, repurchase contracts, agreements to replace bad loans with good loans, warranties relating to collateral value, or any other agreements requiring continued Federal involvement or contingent liability. Any credit enhancement measures, such as reserve funds, over collateralization, or insurance, shall be the responsibility of the purchaser.

B. Loans of tax-exempt entities shall be sold only if the future interest payments on the loans are subject to full Federal income tax. This does not preclude sale to tax-exempt investors. Exceptions may be made in cases involving sale of loans on a whole loan basis.

C. Collection and servicing shall be transferred to the purchaser with sale of a loan asset.

D. Pilot program loan asset sales shall begin in FY 1987 after final approval of plans for sale.

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E. Under the pilot program, agencies shall sell loans whose face value in the aggregate is equivalent to the amount stated in the FY 1987 budget. Agencies shall sell some newly issued loans and may sell seasoned loans from their portfolios.

F. Where appropriate, each agency shall choose, through a competitive process, a professional financial consultant to provide expertise on its loan asset sale program. Consultants will not be permitted to purchase loans from programs on which they are advising.

G. Loan asset sales may be conducted on a competitive bid or negotiated basis. In the latter case, the invitation to negotiate should be disseminated widely, and negotiations conducted as competitively as possible.

H. In limited circumstances where the borrower is not an individual, agencies may offer current borrowers the right to purchase their loans if that seems likely to achieve the highest price; borrowers who are not current on their principal and interest payments shall not be allowed to purchase their loans.

I. Loan asset sales shall be sufficiently large to assure market interest. This is particularly important when developing markets for new types of securitized loans. In such cases, we would expect sales to be over $100 million. Other details, including timing of sales, the composition and size of loan pools, and other marketing issues, shall be handled individually by each agency and will vary from portfolio to portfolio depending on market conditions.

J. Agencies may sell loan assets held by the FFB.

Objective, Scope, and Methodology

Our objective was to compare the impact on federal revenues of selling and refinancing section 502 rural homeownership loans. To accomplish this objective, we reviewed pertinent legislation and OMB's loan asset sales guidelines to determine whether the prescribed procedures will result in the government's realizing the maximum net proceeds practicable. We also reviewed pertinent section 502 program legislation and regulations and analyzed all section 502 non-interest credit loans outstanding as of April 1986 to determine those loans that have a high potential to be refinanced.

To make our analysis, we obtained a computerized data file of all section 502 non-interest credit loans from the FmHA finance office in St. Louis, Missouri, which maintains centralized national housing loan activity data on section 502 loans. From this file we extracted national data on the number of loans and outstanding loan balances by each note rate, by delinquency status, by calendar year the loans were originated, and by state. In a prior review of the FmHA section 502 program (GAO/RCED-86-33), we selectively tested and compared FmHA's computerized housing loan data to determine their reliability, and we concluded that the data were suitable for our use.

We compared the FmHA national loan data with the average mortgage market interest rate to determine the potential for loans to be refinanced. The national average mortgage interest rate for conventional home loans as of April 1, 1986, was about 10 percent. Since our analysis, market interest rates have declined to about 9 percent; therefore our analysis assumes that borrowers with section 502 loans with an interest rate equal to or higher than the prevailing market rate have a high potential to refinance their loans.

In conducting our review, we discussed the impacts of selling and/or refinancing section 502 loans with officials of FmHA headquarters, OMB, and FFB, and with representatives of the Federal National Mortgage Association and the Federal Home Loan Mortgage Association.

We did not evaluate the effectiveness of FmHA's efforts to graduate section 502 loan borrowers or the financial ability of borrowers to refinance their loans. In addition, we did not review FmHA's proposed sales strategies and procedures because they were not finalized at the time of our review. We performed our work from July 1986 through January 1987.

FmHA Section 502 Non-Interest Credit Loans and Outstanding Loan Balances as of April 1986 (By Note Rate and Delinquency Status)

Dollars in thousands

	Total loan inventory		Delinquent loans		Current loans		
Note rate	Number of loans	Outstanding loan amount	Number of loans	Outstanding loan amount	Number of loans	Outstanding loan amount	Note rate
1 000	1,443	$14,537	94	$371	1,349	$14,166	1 000
1 125	29	579	1	[a]	28	579	1 125
1 250	40	738	0	0	40	738	1 250
1 375	44	825	1	32	43	793	1 375
1 500	39	773	0	0	39	773	1 500
1 625	42	863	1	39	41	824	1 625
1 750	39	850	0	0	39	850	1 750
1 875	53	1,068	0	0	53	1,068	1 875
2 000	40	873	0	0	40	873	2 000
2 125	53	1,198	0	0	53	1,198	2 125
2 250	45	699	0	0	45	699	2 250
2 375	58	1,091	0	0	58	1,091	2 375
2 500	65	1,259	0	0	65	1,259	2 500
2 625	62	1,092	2	16	60	1,076	2 625
2 750	40	789	0	0	40	789	2 750
2 875	41	948	2	44	39	904	2 875
3 000	436	2,964	62	400	374	2,564	3 000
3 125	60	1,183	0	0	60	1,183	3 125
3 250	48	959	0	0	48	959	3 250
3 375	47	805	1	26	46	779	3 375
3 500	53	1,049	0	0	53	1,049	3 500
3 625	33	839	0	0	33	839	3 625
3 750	48	950	0	0	48	950	3 750
3 875	46	856	0	0	46	856	3 875
4 000	16,383	44,494	1,125	4,510	15,258	39,984	4 000
4 125	32	657	0	0	32	657	4 125
4 250	34	671	0	0	34	671	4 250
4 375	33	726	0	0	33	726	4 375
4 500	37	786	1	50	36	736	4 500
4 625	34	700	1	49	33	651	4 625
4 750	32	527	0	0	32	527	4 750
4 875	31	652	0	0	31	652	4 875
5 000	51,961	187,619	4,258	19,047	47,703	168,572	5 000
5 100	1	10	1	10	0	0	5 100

FmHA Section 502 Non-Interest Credit Loans and Outstanding Loan Balances as of April 1986 (By Note Rate and Delinquency Status)

	Total loan inventory		Delinquent loans		Current loans		
Note rate	Number of loans	Outstanding loan amount	Number of loans	Outstanding loan amount	Number of loans	Outstanding loan amount	Note rate
5 125	19,566	$91,434	1,687	$8,786	17,879	$82,648	5 125
5 250	39	490	6	51	33	439	5 250
5 375	28	266	2	7	26	259	5 375
5 500	21	448	0	0	21	448	5 500
5 625	16	178	0	0	16	178	5 625
5 750	503	2,054	31	152	472	1,902	5 750
5 875	10	192	0	0	10	192	5 875
6 000	600	2,622	31	150	569	2,472	6 000
6 125	11	173	1	9	10	164	6 125
6 250	36,378	210,530	3,140	20,132	33,238	190,398	6 250
6 375	7	112	0	0	7	112	6 375
6 500	2,316	12,047	160	1,040	2,156	11,007	6.500
6 625	7	133	0	0	7	133	6 625
6 750	9	144	0	0	9	144	6 750
6 875	5	47	0	0	5	47	6 875
7 000	5	58	0	0	5	58	7 000
7 125	6	76	1	11	5	65	7 125
7 200	7	59	4	27	3	32	7 200
7 250	171,226	1,382,105	19,046	153,699	152,180	1,228,406	7 250
7 375	3	81	0	0	3	81	7 375
7 500	126	1,258	14	110	112	1,148	7 500
7 625	3	32	0	0	3	32	7 625
7 750	5,579	56,953	496	4,034	5,083	52,919	7 750
7 875	1	28	0	0	1	28	7 875
8 000	129,499	1,875,543	16,365	161,834	113,134	1,713,709	8 000
8 100	3	43	3	43	0	0	8 100
8 125	48,000	595,699	5,244	51,573	42,756	544,126	8 125
8 200	2	40	1	26	1	14	8 200
8 250	44,119	590,341	5,642	57,129	38,477	533,212	8 250
8 375	2	17	0	0	2	17	8 375
8 500	93,779	1,318,744	13,380	130,776	80,399	1,187,968	8 500
8 625	2	17	0	0	2	17	8 625
8 700	3	57	0	0	3	57	8 700
8 750	40,826	560,763	5 ,954	57,108	34,872	503,655	8 750
8 875	1	[a]	0	0	1	0	8 875
9 000	72,293	1,040,464	12,982	121,795	59,311	918,669	9 000
9 250	236	2,036	29	302	207	1,734	9 250

Note rate	Total loan inventory: Number of loans	Total loan inventory: Outstanding loan amount	Delinquent loans: Number of loans	Delinquent loans: Outstanding loan amount	Current loans: Number of loans	Current loans: Outstanding loan amount	Note rate
9 500	6,651	$70,911	750	$6,410	5,901	$64,501	9 500
9 750	1	[a]	0	0	1	0	9 750
10 000	20,836	279,881	5,513	41,220	15,323	238,661	10 000
10 375	1	25	0	0	1	25	10 375
10 500	299	2,538	47	301	252	2,237	10 500
10 625	2,772	57,214	137	2,675	2,635	54,539	10 625
10 650	1	29	0	0	1	29	10 650
10 675	1	36	0	0	1	36	10 675
10 700	4	12	4	12	0	0	10 700
10 750	19,629	352,462	5,108	72,314	14,521	280,148	10 750
10 875	1	32	0	0	1	32	10 875
11 000	9,829	131,792	2,608	20,936	7,221	110,856	11 000
11 125	3	89	0	0	3	89	11 125
11 250	31	615	5	75	26	540	11 250
11 375	2,354	40,686	211	3,049	2,143	37,637	11 375
11 385	1	23	0	0	1	23	11 385
11 500	29,074	360,243	8,549	76,125	20,525	284,118	11 500
11 625	7	209	0	0	7	209	11 625
11 750	1	14	0	0	1	14	11 750
11 875	14,617	250,054	3,239	54,548	11,378	195,506	11 875
12 000	12,654	130,717	3,720	28,398	8,934	102,319	12 000
12 250	1	[a]	0	0	1	0	12 250
12 375	464	7,514	10	159	454	7,355	12 375
12 500	1,806	17,497	154	1,480	1,652	16,017	12 500
12 625	1	23	0	0	1	23	12 625
12 875	23	265	1	[a]	22	265	12 875
13 000	23,295	247,240	6,364	53,084	16,931	194,156	13 000
13 100	1	[a]	0	0	1	0	13 100
13 125	3,357	43,420	1,001	11,332	2,356	32,088	13 125
13 200	12	167	7	132	5	35	13 200
13 250	35,890	366,899	11,034	98,051	24,856	268,848	13 250
13 375	5	43	0	0	5	43	13 375
13 500	7,725	90,252	2,059	20,421	5,666	69,831	13 500
13 750	5	68	2	[a]	3	68	13 750
13 875	1	3	0	0	1	3	13 875
14 000	612	3,874	96	539	516	3,335	14 000
14 500	163	1,057	17	120	146	937	14 500

	Total loan inventory		Delinquent loans		Current loans		
Note rate	Number of loans	Outstanding loan amount	Number of loans	Outstanding loan amount	Number of loans	Outstanding loan amount	Note rate
14 750	3	$ [a]	1	$ [a]	2	$0	14 750
15 000	8	48	0	0	8	48	15 000
15 500	135	874	13	102	122	772	15 500
16 000	1,091	5,707	126	974	965	4,733	16 000
16 125	1	15	0	0	1	15	16 125
16 500	6	6	1	[a]	5	6	16 500
17 000	112	461	11	70	101	391	17 000
17 500	1	[a]	0	0	1	0	17 500
18 000	18	48	1	[a]	17	48	18 000
Total	**930,222**	**$10,482,976**	**140,558**	**$1,285,915**	**789,664**	**$9,197,061**	
10 percent or more	**186,851**	**$2,392,152**	**50,039**	**$486,117**	**136,812**	**$1,906,035**	

[a]Less than $500, or data were not available in files

Source Section 502 data files, FmHA finance office, St Louis, Missouri

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