

New farm act calls for cutting federal subsidies

Here's how area lawmakers were recorded on major roll-call votes before the close of the First Session of the 99th Congress. The Second Session is to begin Jan. 21.

HOUSE

FARM BILL — By a vote of 325 for and 99 against, the House adopted the conference report on legislation (HR 2100) setting government farm policy over the next several years. The Senate sent the bill to President Reagan, who signed it into law.

The bill marks a major turnabout in federal farm policy, beginning the first shrinkage of price and income subsidies in some 50 years.

By setting in motion the long process of turning American agriculture away from federal supports and toward the free market, the bill seeks to cut increasing costs to taxpayers, reduce mounting surpluses and boost farm sales abroad.

Major casualties of the market-oriented approach will be thousands of farmers, most of the with small operations, who may not survive their increased exposure to the laws of supply and demand.

Even with its historic new direction, the legislation is considered generous to rural America, providing among other financial benefits, at least \$32 billion in crop and income subsidies during its first three years. Overall, the bill is expected to cost \$169 billion over five years.

Members voting yes favored the farm bill.
Voting yes: Carl Pursell, R-Plymouth, William Ford, D-Taylor, William Broomfield, R-Birmingham.

Voting no: Dennis Hertel, D-Harper Woods, Sandra Levin, D-Southfield.

HAMILTON JORDAN — The House passed, 347 for and 40 against, a bill (HR 3363) to reimburse Hamilton Jordan, the chief of staff to President Jimmy Carter, for \$67,533 in legal fees he paid as a result of an allegation that he used cocaine at a New York City night spot in 1978.

The charge was probed by a special federal prosecutor between November 1979 and May 1980 and found to be baseless. Jordan recently announced he will run in Georgia for the U.S. Senate.

There was no debate on the bill, which now is before the Senate.

Members voting yes wanted Jordan to be reimbursed for the legal fees made necessary by the government investigation.

Voting yes: Hertel, Levin.

Not voting: Pursell, Ford, Broomfield.

ARMOR-PIERCING BULLETS — By a vote of 400 for and 21 against, the House passed a bill (HR 3132) making it illegal to manufacture, import or sell "armor-piercing bullets" that can penetrate police safety vests.

A weaker version of the bill awaits debate on the Senate floor.

Supporter Peter Rodino, D-N.J., said: "Police and their families all suffer a great deal . . . to protect us, and it is our obligation to do everything that is reasonable to protect them."

Opponent Larry Craig, R-Idaho, said the bill "attempts to control criminal behavior by controlling little pieces of metal. That approach is what gun control is all about — and this bill, like all other forms of gun control, will fail to achieve its stated objective."

Members voting yes wanted to outlaw armor-piercing bullets.

Voting yes: Pursell, Hertel, William Ford, Levin, Broomfield.

CONTINUING RESOLUTION — By a vote of 261 for and 137 against, the House passed and sent to the Senate a \$368.2 billion appropriations bill (HJ Res. 465) to fund government operations for the remainder of fiscal 1986, which ends next Sept. 30.

The "continuing resolution" consists of seven 1986 appropriations bills, including those for the departments of Defense, Agriculture, Interior and Transportation. It covers roughly a third of the 1986 federal budget.

Congress uses continuing resolutions to compensate for its failure to enact regular appropriations bills on time. Only six of the 13 appropriations bills

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Investment decisions, vocalizing and computers are among courses and programs beginning Jan. 14 through Oakland University's Division of Continuing Education on campus in Rochester Hills.

Detailed information about courses and programs is available from the Continuing Education office at 370-3120.

Community Chorus continues its 23rd season under the direction of John Dovanras from 7:30 to 10 p.m. beginning Tuesday, Jan. 14. This term the chorus will prepare an all-Bethoven concert with orchestral accompaniment in April.

BEGINNING the week of Jan. 20 are:

• A four-week course on the IBM personal computer, 10 a.m. to 1 p.m. Saturdays, starting Jan. 25.

• A four-session word processing course on the Wang system, a system basic to all word processing, beginning at 7 p.m. Thursday, Jan. 23.

• A two-session course to help financial planning for retirement, from 7 to 9:30 p.m. Thursdays, Jan. 23 and 30.

Tuition rates for computer courses are \$90 and \$95; for retirement course, \$10 a person and \$15 a couple.

Also offered beginning the week of Jan. 20 are a 15-month accounting assistant program and an 18-month legal assistant program, both in evening, and a certificate program in personal financial planning.

ADDITIONAL courses in January and February prepare for the GMAT, GRE, SAT and ACT exams and for the certified internal auditor exam.

A four-session investment course especially for women will begin Feb. 6 from 7 to 9:30 p.m. Tuition is \$25.

A series of five investment seminars of six hours each will begin Feb. 1 from 9-noon and 1-4 p.m. with an investment overview seminar. A registered investment adviser will help in planning and decision-making. Tuition is \$35 for the seminar and \$160 for the series, which is held on Feb. 1 and 8 and March 8, 15 and 22.

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for fiscal 1986 were enacted individually.

Critics say the device is bad fiscal policy because it weakens congressional budget oversight and deprives the president of veto power over a large share of federal spending.

This year's resolution was especially controversial because its defense and non-defense funding levels will become the starting point for the across-the-board cuts that will be imposed automatically early in 1986 under the new Gramm-Rudman-Hollings deficit reduction law.

Supporter Leon Panetta, D-Calif., called the measure the best compromise available with respect to military and domestic spending levels.

Opponent John Porter, R-Ill., called continuing resolutions "a terrible, unconscionable, irresponsible way to legislate."

Members voting yes favored the \$368.2 billion appropriations bill.

Voting yes: Pursell, Levin.

Voting no: Hertel.

Not voting: William Ford, Broomfield.

FBSENATE

FARM BILL — By vote of 55 for and 36 against, the Senate passed and sent to President Reagan the conference report on the new five-year farm bill (HR 2100; see House vote above).

Supporter Paula Hawkins, R-Fla., said the bill would stimulate farm exports, conserve wetlands and erodible soil, extend the food stamp program and provide "for the first time a market-oriented approach to supporting American farmers."

Opponent Gary Hart, D-Colo., said "the Senate is voting to abandon family farmers . . . cutting thousands of farmers adrift in a flood of excess commodities."

Senate voting yes supported the new farm bill. Michigan Democrats Carl Levin and Donald Riegle both voted yes.

The bill marks a major turnabout in federal farm policy, beginning the first shrinkage of price and income subsidies in some 50 years.

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15-YEAR FIXED RATE LOAN	10.25% annual interest rate
	10.78% annual interest rate (APR)
30-YEAR FIXED RATE LOAN	10.75% annual interest rate
	11.13% annual percentage rate (APR)

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The homeowners in this example had monthly principal and interest payments of \$543.35. If they continue to pay on that loan until it matures, they will pay an additional \$127,623.27 in interest. However, by obtaining a 15-year fixed rate loan now at 10.25% (10.78% APR) they will save \$80,001.22 in interest. What's more, they will be able to pay off

	Current 30-Year Loan	New 15-Year Loan
Interest rate	12.75% (13.18% APR)	10.25% (10.78% APR)
Unpaid Balance on \$50,000 loan (as of December 1985)	\$49,507.72	\$49,507.72
Monthly payment	\$543.35	\$539.61
Interest yet to be paid	\$127,623.27	\$47,622.05
Last payment due	February 2013	December 2000

(The figures shown above are estimates.)

*All of the annual percentage rates in the above example are estimated based on a \$50,000.00 loan with a down payment of at least 20%. The term of the loan and all of the normal prepaid finance charges (including a 2% loan discount fee) were taken into consideration in calculating these annual percentage rates.

their mortgage 12 years sooner, and their monthly payment on the new 15-year loan will actually be \$3.74 less than the payment on their old 30-year loan.

If these same homeowners wanted to reduce their monthly principal and interest payments even more, they could obtain a 30-year loan from Standard Federal at 10.75% (11.13% APR). In this case, they would reduce their monthly payments by \$81.20 and still save \$10,758.66 in interest over the remaining term of their new loan.

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