

Congress of the United States

Washington, DC 20510

April 1, 2020

The Honorable Jerome Powell,
Chair of the Board of Governors of the Federal
Reserve System
20th Street and Constitution Avenue Northwest
Washington, D.C. 20551

The Honorable Jelena McWilliams,
Chairman
Federal Deposit Insurance Corporation
550 I 7th Street Northwest Washington, D.C.
20429

The Honorable Joseph Otting,
Comptroller of the Currency
Office of the Comptroller of the Currency
400 7th Street Southwest
Washington, D.C. 20219

The Honorable Rodney Hood,
Chairman
National Credit Union Administration
1775 Duke Street
Alexandria, VA 22314

Dear Chairman Powell, Chairman McWilliams, Comptroller Otting, and Chairman Hood:

We write to you regarding the state of our nation's agriculture economy, specifically the ability of community financial institutions to work with their farm clients to restructure loans and maintain their farming operations in these challenging economic times caused by the coronavirus (COVID-19) pandemic.

Many farmers and ranchers have experienced financial stress due to adverse weather, sustained low commodity prices, and trade uncertainty. In addition, the expected economic troubles caused by this viral outbreak will undoubtedly put additional pressure on the agriculture economy. In the meantime, however, we believe financial regulators can help producers by ensuring community financial institutions have adequate regulatory flexibility to meet their needs.

Many community financial institutions, including those in North Dakota, have substantial experience lending in the agricultural economy, and in enduring the natural fluctuation of a commodity-based market. We urge you to encourage your examiners to continue valuing their judgement when it comes to providing capital to producers.

Given the ongoing economic uncertainty due to the spread of COVID-19, we need to ensure that farmers and ranchers who are impacted be provided immediate relief. This unique market disruption calls for immediate attention, and we trust that you and your staff will work with our local community financial institutions to ensure our producers have access to credit.

Together with examiners and regulators, we believe community financial institutions in North Dakota can exercise sound judgement in serving their communities, while also ensuring that the appropriate protections remain in place.

We all pray this national emergency will be over soon and we look forward to working with you to ensure community financial institutions can continue to responsibly serve farm and ranch families facing financial pressures. Thank you for your attention to our concerns.

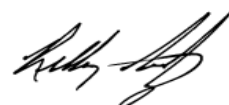
Sincerely,



John Hoeven
United States Senator



Kevin Cramer
United States Senator



Kelly Armstrong
U.S. House of Representatives