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NEWS from U.S. Senator Bob Dole

(R.—Kans.)

New Senate Office Building, Washington, D.C. 20510 (202) 225-6521
FOR IMMEDIATE RELEASE CONTACT: JANET ANDERSON
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DOLE SAYS EMERGENCY LIVESTOCK LOANS READY THIS WEEK IN KANSAS

WASHINGTON, D. C.....Senator Bob Dole

(R-Kan.) announced today financial assistance to Kansas livestock producers under the Emergency Livestock Credit Act will become available this week through a new loan guarantee authority of the Farmers Home Administration (Fm.H.A.), a rural credit service of the U.S. Department of Agriculture.

Dole said the Kansas Fm.H.A. will receive the regulations and hold agency personnel training meetings this week in Great Bend and Emporia. Dole said he was informed by Fm.H.A. State Director Morgan Williams the Fm.H.A. will then be ready to implement the recently enacted law by guaranteeing up to 80% of possible loss on loans made by legally organized lenders to livestock producers.

Under terms of the Act, the loan guarantee program will be in effect through July 25, 1975

The law calls for loans to be made by banks or other legally organized lenders. Dole said producers are urged to make applications to, and complete loan arrangements with lending institutions.

Dole said the maximum loan to any single borrower is \$250,000. Loans will be repayable in three years. Interest rates are determined between borrower and lender.

A majority of the borrower's income must come from the operation, and a majority part of the borrower's time must be devoted to livestock production.

Fm.H.A. guarantees will be made only when the bona fide rancher or farmer cannot obtain financing without a guarantee. Loans may not be used to expand operations. They may be made to farmers who breed, raise, fatten or market beef and dairy cattle, hogs, sheep, goats, chickens and turkeys.

Dole said the county Farmers Home Administration office serving the area where the borrower's livestock operations will be conducted will handle requests from lenders for guarantees, or supply information on the loan guarantee program.