

# BOB DOLE



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## INTEREST RATE LOWERED FOR USDA EMERGENCY FARM LOANS

TOPEKA, KANSAS.....Sen. Bob Dole (R-Kan) announced today that the Farmers Home Administration (FmHA) has reduced the interest rate on its emergency farm production and emergency farm real estate loans.

Dole said, "This is good news for the hundreds of Kansas farmers who will be needing emergency credit this fall because of the summer drought."

The Kansas Senator said "The rate for emergency disaster loans to help borrowers restore agricultural production and to finance major farm operations was reduced to 12.5 percent from 13.5 percent.

"Interest for farm real estate loans under the emergency disaster program was lowered to 11 percent from 12.5 percent.

"The 5 percent interest rate for loans to cover actual physical and production losses caused by weather disasters remains unchanged."

Dole said, "The FmHA interest rates are calculated mostly through use of a formula specified by law, involving the cost of money to the government. This administration has consistently kept the rates on the high side. I hope they will give the farmer a break and keep the rates as low as the law will allow them to go. This administration seems to have a policy of never giving the farmer a break on prices of farm commodities or a break on their expenses."