

Interest rates climb on storage, dryer loans

WASHINGTON, D.C. — Increases in loan rates to 14.5 percent for 1981-crop loans and farm storage facility and dryer loans, and other changes in the facility loan program were announced by a U.S. Department of Agriculture official.

Edward Hews, acting executive vice president of the Commodity Credit Corporation, said the increase affects all facility and dryer loans approved beginning April 1 and 1981-crop commodity loans.

Further, he said, beginning next October, the interest rate of 1981 crop and facility loans made after today will carry a "floating" interest rate, subject to adjustment

each October 1 and April 1.

Previously, CCC had charged 11.5 percent on crop loans and 12.5 percent on facility and dryer loans.

The new interest rate and the variable adjustment procedure will not apply to 1980 crop loans and facility and dryer loans already in effect, Hews said.

Interest rates announced today are based on the cost to CCC of borrowing money from the U.S. treasury, Hews said. The change to a variable interest rate on outstanding loans will enable CCC to adjust rates in line with treasury borrowing costs, he said.

Hews also announced the following changes in the farm

storage facility and dryer loan program:

— An increase in the loan down payments from 15 percent to 25 percent.

— Storage needs will be based on one year's production instead of two years'.

— All existing storage space will be considered in determining storage

capacity. In the past, space already in use to store grain under the farmer-owned grain reserve was not counted in figuring storage needs.

— The maximum term of new loans will be five years; existing loans are for eight years.

— The maximum amount a farmer may borrow or have out-

standing under the program is reduced from \$100,000 to \$50,000.

Hews said the higher interest rate and the actions for making facility and dryer loans announced today are expected to result in a savings to the U.S. government of about \$29 million for the balance of fiscal year 1982 and \$145 million for fiscal year 1983.

Genetic Engineering funds ET research

DENVER, Co. — Genetic Engineering, Inc., one of the newest embryo transfer and custom semen collection facilities in the cattle industry, is currently funding research in reproductive physiology at Colorado State University, Cornell University,

and Ohio University.


"The research is concentrating on cattle embryo engineering technology.

"The primary technical objective of the company is to develop advanced genetic and embryological techniques for

improving the genetic quality yield and economics of animal breeding," said Robert Champman, senior vice president of the company.

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