

News from Senator

# BOB DOLE



(R - Kansas)

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## NEW LOAN RATE ON WHEAT TO BE EFFECTIVE SOON

WASHINGTON, D.C....Sen. Bob Dole (R-Kan) said today the new higher 1980 loan rate for wheat will be implemented by the U.S. Dept. of Agriculture in the next few days.

Dole said, "I have been concerned that county Agricultural Stabilization and Conservation Service (ASCS) offices in Kansas have not yet received authorization to implement the new rates. Farmers have been calling my office saying local offices have not received any instructions about the new rates. Farmers are wanting to get loans on their wheat and need money to get bills paid."

The Kansas senator said, "Farmers in Kansas don't understand why it takes so long to move ahead with the program the President announced on Monday, July 28th. I have talked to high level officials at USDA and they assured me the new rates would be effective at the county level no later than early next week and hopefully sooner."

Dole stated, "The new wheat, oats, barley and rye loan rates will be effective now while the soybean loan increase becomes effective September 1 and for corn and grain sorghum October 1. Some wheat farmers were under the impression they would have to wait until October 1 to receive the extra 50¢ when rates were raised from \$2.50 per bushel to \$3.00 per bushel. USDA has said that is not correct."

New loan rates for 1980 crops are: wheat, \$3.00; Corn, \$2.25; sorghum, \$2.14; barley, \$1.83; oats, \$1.16; rye, \$1.91; and soybeans, \$5.02. Rates are per bushel.

Dole said, "Release and call levels for grains in the farmer owned reserve will be increased because the loan rates are higher. Release prices for the new wheat reserve will be \$4.20, and call prices \$5.25. New release price for corn will be \$2.81 with the new call price at \$3.26."