

News from Senator

BOB DOLE



(R - Kansas)

2213 Dirksen Building, Washington, D.C. 20510

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CONTACT: CINDY WILHITE
BILL KATS
(202) 224-6521

DOLE FARM BILL SIGNED INTO LAW

WASHINGTON -- President Carter signed into law the major provisions of Senator Bob Dole's 1980 farm bill this morning. The new law raises loan rates on wheat, corn and soybeans; waives interest charges on the 1981 crops of wheat and feed grains under the farmer-held reserve; and sets up a humanitarian food reserve.

"I have been working for several months to obtain passage of this legislation," Dole said. "This is the first major piece of legislation signed into law to help offset the financial effects of the Carter grain embargo."

"Congressman Sebelius and I worked together to get the provision waiving first-year interest charges adopted. The secretary now waives the interest on the second and third years of the reserve loans. A waiver on the first year will save farmers 38 cents a bushel in interest charges."

The farm bill sets basic loan rates for 1981 at not less than \$3.00 for wheat and \$2.25 for corn. It increases loan rates for 1980 and 1981 crop grain entering the farmer-held reserve to not less than \$3.30 for wheat and \$2.40 for corn, and waives interest on these loans. The 1981 soybean support payment is set at \$5.02 by the legislation.

The new law also established a four-million-ton emergency grain reserve from stocks already on hand.

"The reserve would hold the government-purchased grain off the market to help offset the effect of the Soviet grain embargo," Dole said.

Dole added that the grain would be used in developing countries in the event of a famine.