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# NEWS from U.S. Senator Bob Dole

(R.—Kans.)

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## LIVESTOCK CREDIT BILL PASSES SENATE

WASHINGTON, D.C.--The Senate today approved, by a vote of 82-9, a bill that would provide guarantees on loans of up to \$350,000 to hard hit livestock producers. The bill passed today includes several provisions from a bill introduced earlier by Senator Bob Dole.

Dole said the most important provision is "that the loans guaranteed under this program will be at commercial market rates, there is no subsidized rate. Cattlemen and other livestock producers do not want a handout from the federal government, but they do need protection from financial disaster."

Dole said that the bill had been given careful consideration by the Senate Agriculture Committee and that a special provision -- lowering the maximum loan level to \$350,000 -- was included in the bill this morning to provide an additional safeguard. Dole said the provision to prevent loans from being used to expand livestock operations had been included because of "concern that this measure would encourage livestock producers to increase their level of output, forcing prices even lower."

"The bill is responsive to the needs of the economy, the livestock industry, and the consumer need for meat," Dole said. "I hope the House will give it rapid consideration so that we can provide the needed aid to the livestock industry."