



NEWS from U.S. Senator Bob Dole

(R.—Kans.)

New Senate Office Building, Washington, D.C. 20510 (202) 225-6521

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CONTACT: JANET ANDERSON

DOLE REPORTS ACTION ON LIVESTOCK CREDIT

Washington, D.C.--Senator Bob Dole today announced that the Senate Agriculture Committee accepted the Emergency Livestock Credit Act of 1974, as passed by the House of Representatives yesterday, for final confirmation by the Senate.

"The House bill is close to the provisions of the bill passed earlier by the Senate," Dole said, "and considering the close margin of passage, it is the opinion of the Committee that the passage of this bill can be greatly expedited by passing the House version, thereby avoiding a conference committee."

By a vote of 210 to 204, the House of Representatives yesterday passed a one-year loan guarantee program for bona fide livestock producers. Loans by commercial lending institutions would be guaranteed by the U. S. Department of Agriculture up to 80 percent of the value of the loan, with a loan limit of \$250,000 and a repayment period of three years, renewable up to two years. Loan guarantees outstanding at one time may not exceed \$2 billion and livestock producers must be unable to obtain loan financing through normal channels.

Dole expressed hope that the Senate would pass the House bill quickly so that it could be forwarded to the President for signature.