

BOB DOLE



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CONTACT: BOB WAITE
MORGAN WILLIAMS

DOLE WORKS OUT COMPROMISE ON FARM LEGISLATION

WASHINGTON, D.C.....A major bottleneck blocking the passage of an important piece of farm legislation was resolved today in the U.S. Senate thru a compromise worked out by Sen. Bob Dole (R-Kan).

Senator Dole led a three-day effort to get embargo relief farm legislation passed by the Congress before the October recess. Disagreements in the legislation were resolved late Wednesday and the Senate immediately passed the legislation.

Dole said, "I am pleased that an effort I began in March has now resulted in major farm legislation being passed. Many bottlenecks were encountered and the bill had to be resurrected several times during the last three days but we were finally successful."

The legislation passed today would:

1. Increase the minimum price support loan rate for wheat to \$3.00, corn to \$2.25 and soybeans to \$5.02.
2. Increase the loan rate for wheat going into the farmer held reserve to a minimum of \$3.30 per bushel and for corn to a minimum of \$2.40 per bushel. This is the first time a higher loan rate has been set for grain going into the farmer held reserve than for grain just going under the regular loan program;
3. Require the Secretary of Agriculture to waive interest charges on loans if the grain was going into the farmer held reserve;
4. Require the President to establish a reserve of up to 4 million tons of wheat for use in providing for emergency humanitarian food needs in developing countries. The food reserve could be replenished thru appropriations from the Congress.

The Dole compromise involved an agreement between Sen. Dole, Sen. Herman Talmadge (D-GA), Sen. Henry Bellmon (R-Okla) and Congressman Tom Foley (D-Wash). The compromise involved an agreement about how the emergency food reserve could be replenished. The legislation, as passed, says Commodity Credit Corporation purchases would have to come from appropriated funds but CCC stocks could be transferred into the reserve without Congressional approval.