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NEWS from U.S. Senator Bob Dole

(R.—Kans.)

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TUESDAY, MARCH 19, 1975

SENATE AGRICULTURE COMMITTEE REPORTS LIVESTOCK BILL

WASHINGTON, D.C.--Senator Bob Dole, top Republican on the Senate Agriculture Committee, said the committee has completed work on a bill that will improve the Emergency Livestock Credit Act passed last year.

Dole, a prime supporter of last year's bill, said the bill reported today by the committee, incorporates provisions of several bills introduced by committee members. Saying he was pleased by prompt committee action, the Kansas Senator added that he is "hopeful the bill can be debated by the full Senate later this week. The bill we've written should make the Emergency Livestock Credit Act more helpful to livestock producers. The new provisions should facilitate both the use and administration of the program."

Below are provisions of the bill as outlined by Senator Dole:

- Increase loan guarantee from 80% to 90% of loan, based on loss;
- Increase length of loan from 3 to 7 years;
- Authorize line of credit rather than mortgage of particular animal or group of animals;
- Increase loan limit from \$250,000. to \$500,000;
- Authorize administrative expenses to accomplish implementation;
- Extend Act to Dec. 31, 1976 (now scheduled to expire July, 1975);
- Authorize Secretary of Agriculture to extend guarantee program up to 6 months beyond expiration;
- Require, when practical, that each loan application be processed within 30 days.