

Ag committee reports on farm bill

WASHINGTON, D.C. - The following information is provided to summarize the steps taken by the Senate Committee on Agriculture, Nutrition, and Forestry on the omnibus farm legislation, as ordered reported by the Committee on May 4, 1977 by an 18-0 vote.

MAJOR FEATURES

Continuation of major commodity programs for wheat, feed grains, rice, soybeans, and cotton, with revisions, for five years.

Adoption of a new five-year peanut program with a two-tier price system and poundage quotas.

Elimination of present crop allotments to be replaced with a current acreage planted system.

Establishment of extended loan or reserve program for wheat and authority for the Administration to begin negotiations toward an international food reserve.

Limitation of \$50,000 on payments under wheat, rice, feed grain, and cotton programs.

Extension of the P.L. 480 program for five years with increased emphasis on agricultural development.

Establishment of coordinating mechanism and increased agricultural research commitment, including animal research and nutrition.

Extension of milk marketing order provisions for five years with support levels set at 80 percent of parity through March 31, 1978.

Five-year extension of the National Wool Act with increased support levels.

Two-year extension of the food stamp program, while eliminating the purchase requirement.

WHEAT

For 1979-1982, the wheat target price will be based on

cost of production but not less than \$3.10 per bushel. The loan level will be set at 85 percent of the cost of production. There will be no prior deduction for storage charges on wheat loans beginning in 1977.

The Committee encouraged the Administration to continue negotiations toward an international wheat agreement involving major wheat exporting and importing countries with the goal of setting U.S. cost of production as a minimum price.

Regarding the budget implications of the Committee's raising 1977 wheat target prices, the Committee established October 1, 1977 as the first date on which any increased payments could be made.

CORN

For 1979-1982, target prices for corn will be based on the cost of production with the loan rate set at 85 percent of the target price. Supports for other feed grains will be established by the Secretary in relation to corn.

SOYBEANS

The Committee agreed

that a mandatory loan level be established at not less than \$4.00 per bushel with the Secretary having the authority to make upward adjustments.

COMMODITIES-GENERAL

The Committee adopted a new system based on current-year plantings which would replace the present crop allotments. The new plan would make any payments, now based on the crop allotments, on the estimated

domestic and export needs, less imports. The Committee agreed that in no event could the acreage on which producers are eligible for payments be reduced below 90 percent of the producer's planted acreage.

The Committee agreed to add rice and soybeans to the present mandatory CCC storage facility loan program with the interest rate to be the cost of money to the government. The

Committee also added silo loans to this authority.

The Secretary was authorized to establish a loan guarantee program of up to 80 percent of the total cost for the construction of storage facilities for the same commodities as under the CCC loans above.

The disaster payment program was extended for two years with some modifications. Producers would be required to plant to

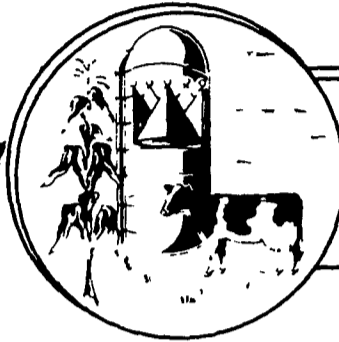
receive deficiency payments.

Set-aside authority was continued and the Secretary also was given the authority to establish additional set-aside through a bid system.

The Committee agreed to prevent certain types of corporations and other entities from receiving direct payments.

The Secretary of

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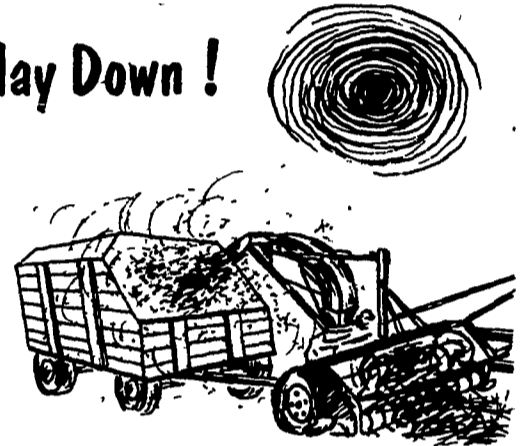
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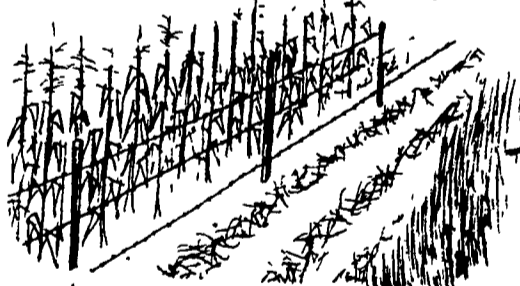
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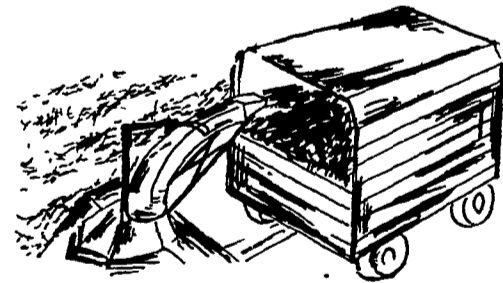
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