

Soybean group demands six embargo actions

ST. LOUIS, Mo. — The American Soybean Association has demanded the U.S. Department of Agriculture take immediate action to provide soybean growers and consumers

relief from the Soviet embargo without the need for costly soybean reserves or other government subsidies.

In a telegram to Secretary of Agriculture Bob Bergland, ASA recom-

mended implementation of six programs to provide short and long-term relief from the effects of the Soviet embargo which could save U.S. taxpayers \$15-\$20 million for soybeans alone.

"As you know, ASA has consistently supported federal policies which allow farmers to receive their income from the marketplace rather than from federal subsidies," ASA President Allan Aves said in a telegram to Agricultural Secretary Bob Bergland.

"We still oppose a federally-financed soybean reserve program. This embargo, however, has created a severe economic hardship on soybean growers and we therefore request immediate government action."

ASA recommended the following six programs:

Increase by at least \$298 million in the current fiscal year Commodity Credit Corporation export credits to finance exports of soybean products to developing nations.

Increase Food for Peace (PL480) funding to allow increased export of soybean products to needy people in developing nations.

Implement the intermediate-term credit provisions of the Agricultural Trade Act of 1978 which would allow 3-10 year loans to foreign customers so they could construct processing and

storage facilities for agricultural commodities.

Make CCC export credits available to the People's Republic of China so soybean exports to that nation can be maximized.

Request Congress to grant USDA authority to establish a \$5 billion revolving fund for CCC export credits.

Increase soybean market development funding through USDA's Foreign Agricultural Service by \$1 million this year, \$2 million in 1981 and \$3 million in 1982 in order to help soybean growers develop new or expanded markets to replace the lost Soviet market.

During the current fiscal year, FAS investment in soybean market development activities totaled \$2.8 million.

Announcement of the six point plan was one of several initiatives made by the American Soybean Association leaders last week in the wake of President Carter's announcement of the embargo of grain and soybean shipments to Russia.

ASA immediately called on the Commodity Futures Trading Commission to suspend trading for two days until important questions could be answered regarding government actions that would be taken to reduce the impact of the embargo on farmers.

In a telegram to the CFTC, ASA President Allan Aves said the action was necessary to "prevent mass confusion and panic reaction that would create havoc in agricultural markets and result in great economic hardships for farmers and others at home and abroad."

The request to the CFTC was subsequently acted upon and trading was suspended at all regulated futures exchanges last Monday and Tuesday.

"The loss of the Soviet market will cost the U.S. about \$2 billion in agricultural sales in 1980," Aves says.

"Agricultural exports are good for the U.S. economy and all Americans. We believe these six programs will save taxpayers millions of dollars in storage costs, will help U.S. soybean growers by re-selling the 45 million bushels originally sold to the Soviets, and help soybean growers in the long run by developing new or expanded soybean markets to replace the lost sales to the Soviets."

"The CCC purchases of grain and soybeans has helped the grain companies," he said.

"But this huge quantity of grain and soybeans that will cost more than \$200 million per year to store still hangs over the farm markets and will hurt all farmers by lowering their prices," he said.

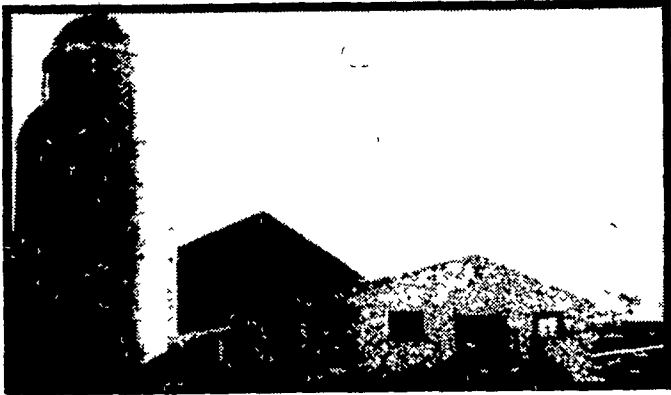
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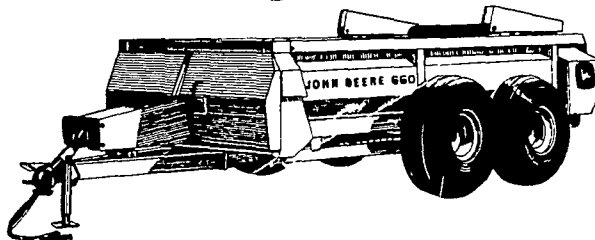
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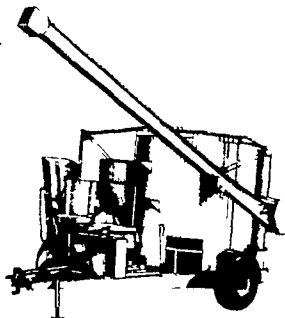
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