

# USDA announces changes to offset Carter embargo

WASHINGTON, D.C. — Acting Secretary of Agriculture Jim Williams Monday announced a series of actions designed to fully offset the potential decline in farm prices and income.

These actions, approved by President Carter, were taken to fulfill the President's directive to insure that the burden of the suspension on agricultural deliveries to the Soviet

Union will not fall unfairly on farmers.

Effective immediately, the U.S. Department of Agriculture will: increase the wheat loan price from \$2.35 to \$2.50 a bushel; increase the corn loan price from \$2.00 to \$2.10 a bushel with comparable increases in loan prices for the other feed grains; increase the reserve release price from \$3.29 to \$3.75 a bushel for

wheat—the reserve call price from \$4.11 to \$4.63 a bushel for wheat—representing 185 percent of the new loan price; increase the reserve release price from \$2.50 to \$2.63 a bushel for corn—representing 125 percent of the new loan price; increase the reserve call price from 2.80 to \$3.05 a bushel for corn—representing 145 percent of the new loan; increase the reserve release and call

prices for the other feed grains comparable to corn; waive first year interest costs for the next 13 million tons (512 million bushels) of corn entering the reserve; increase reserve storage payments from 25 to 26½ cents a bushel for all reserve commodities except oats, which is increased from 19 to 20 cents a bushel.

As the Vice President announced yesterday, the

Department will also: purchase 4 million tons (150 million bushels) of wheat, including the assumption of the contractual obligation on up to 3.7 million tons (135 million bushels) that will not be shipped to the Soviet Union; offer to assume the contractual obligation on up to 10.0 million tons (395 million bushels) of corn;

A decision on a paid diversion program for 1980

crop grains will be made at a later date. "We are convinced these actions will protect producers, but if legislation to complement them is necessary, we will propose it," Williams said.

Williams said the increase in budget outlays for the entire package for fiscal years 1980 and 1981 is estimated at \$2.5 to \$3.0 billion.

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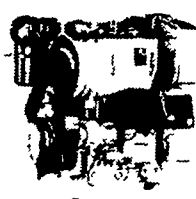


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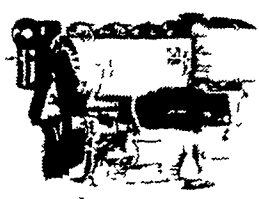
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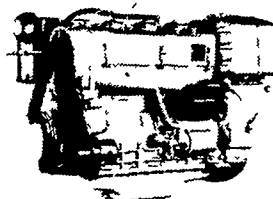
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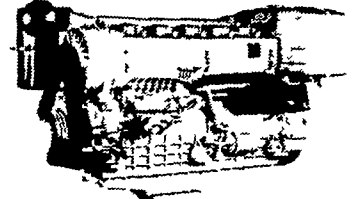
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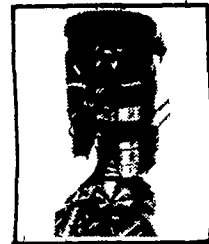
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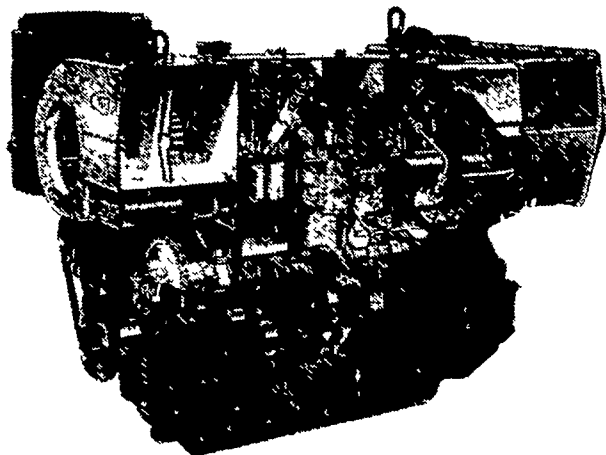
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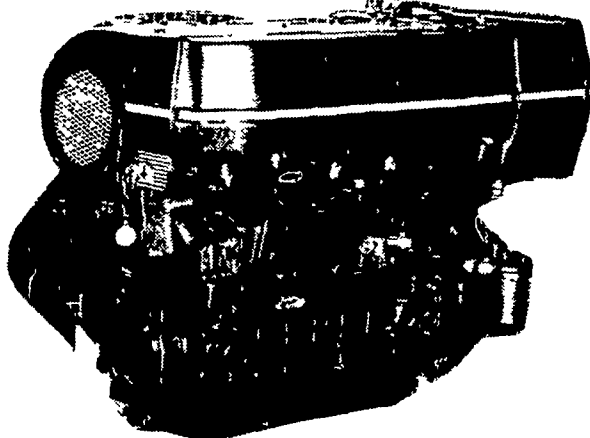


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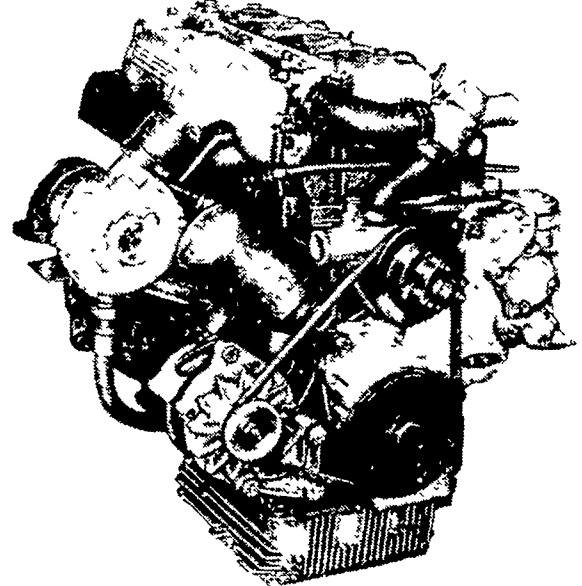
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