

Grain executive sees farm bill changes

LANCASTER — A grain company executive assessed current farm legislation and said changes are needed when the next bill comes under consideration later

this year.

Bernard Steinweg, senior vice president, Continental Grain Company, told a purchasing seminar of the American Feed Manufacturers Association here that three of the key elements of the 1977 Food and Agricultural Act - non-recourse loans, target prices and farmer-owned reserve - should be retained.

"Details should be modified, however," he continued. Steinweg advocated a moderate increase in the corn loan.

The corn loan presently is a lesser percentage of the wheat loan than four years ago," he noted.

Citing forecast projections of continued increased corn demand, he pointed out that current acreage - even with improved yields - will not meet these requirements.

"While some of this demand is price-sensitive, the supply is weather-sensitive. The risk of building excessive stocks in the years ahead appears small compared to the alternative," he said.

According to Steinweg, there should be a closer relationship between the loan and the market.

"Government use of controls precludes total reliance on this factor, but consideration should be given to setting loans at perhaps a minimum of 70 or 75 percent of average market prices for the previous two or three years," he

said.

In his view, target prices based on average production costs including land should be reexamined.

"The mechanics of the program should not be the vehicle to induce production of the less-needed commodities at the expense of those in tighter supply. Conditions could well warrant a limit on payments - either as a percentage of loan or production costs - or be eliminated entirely."

Steinweg said the rules of the reserve program should not be changed in "midstream." He suggested a suitable storage incentive should be set and not supplemented by interest-free loans.

"Grain should be allowed to go directly into the reserve, as a device to manage grain prices during a single crop year," he went on.

He reviewed the U.S. grain embargo against the Soviet Union, noting that the Russians have received close to 50 million tons of non-U.S. grain or products in the two crop years affected by the embargo. "Ample evidence that trading patterns can be quickly altered."

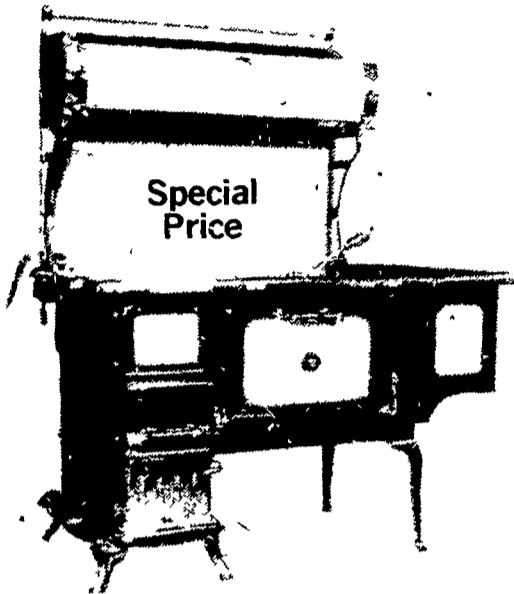
"The cost to our taxpayers and the agricultural sector has been significant, and we have still not found our way out."



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