

Contract sanctity signals new era for farm exports

ST. LOUIS, Mo.—President Reagan's approval of anti-embargo contract sanctity legislation signals a new era for agricultural exports according to

the American Soybean Association.

"This is going to mean better prices—not high enough nor fast enough—but at least better," says

ASA President B. B. Spratling, Jr., a Roba, Alabama soybean farmer. "It signals an end to an era of using food as a political weapon. It tells our foreign customers—from

Germany to Mexico—that the U.S. will once again be a reliable supplier of feed and food products.

"It tells U.S. farmers that we can build export markets with the knowledge that a president won't unjustly cancel our efforts with a single stroke of his pen. It means an end to our embargo hangover that was caused by four grain and soybean embargoes in 10 years."

The contract sanctity measure was an amendment to the Futures Trading Act of 1982 (HR5447). While a president may still declare a grain embargo, the bill guarantees shipment of private export contracts. The legislation stipulates that a president cannot cancel shipment of private export contracts—which have been reported to the U.S. Department of Agriculture—for 270 days after the declaration of an embargo. The contract sanctity provision would be void during times of declared war or national emergencies.

"Previous grain embargoes have devastated the grain markets and seriously eroded farm prices," says ASA Chief Executive Ken Bader. "For example, President Carter's 1980 embargo cancelled private export contracts and forced more than 650 million bushels of grain and soybeans back into the marketplace. This swiftly reduced farm prices and cost U.S.

farmers billions of dollars in lost income.

In addition to this short-term impact, previous embargoes have led other nations—which rely on the U.S. for feed and food—to distrust the U.S. and to seek feed and food from other countries. As a result, U.S. farm prices have never fully recovered from the 1980 embargo. Contract sanctity will bring an end to both the short and long term impacts of embargoes." ASA—a commodity organization working to improve soybean income through export promotion, research, government relations and education—said more than 6,000 soybean farmers had actively participated in the 10-month effort to achieve contract sanctity legislation. The association said the contract sanctity drive was the largest farmer lobbying effort in ASA history.

"U.S. farmers owe President Reagan and the Congress a debt of gratitude," says Spratling. "Contract sanctity is a valuable piece of legislation and will speed recovery in the farm sector. As a candidate, the president promised to end the Soviet embargo and to restore international trust in the U.S. We feel he has fulfilled those promises...something other Presidents have failed to do."

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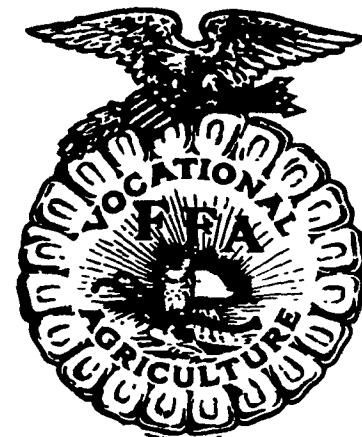
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