

JUNE 22, 1976

Office of the White House Press Secretary

NOTICE TO THE PRESS

The President has signed S. 532 - Wool Act payments -- this bill authorizes the Secretary of Agriculture to (1) retroactively amend regulations pertaining to the computation of price support payments under the National Wool Act and (2) adjust certain wool price support payments for the marketing years 1969 through 1972. Under provisions of the National Wool Act, price support payments are made to wool producers. The payment rate is the percentage required to bring the national average price received by wool producers up to the support price.

The bill will authorize the Secretary of Agriculture to amend retroactively the regulations pertaining to the price support payments under the National Wool Act. Payments will be computed on the basis of (1) the net sales proceeds received or (2) in the case of any producer who failed to realize the amount provided for in the sales document, the lesser of the following: (a) the net sales proceeds based on the price the producer would have received had there been no default of payment, or (b) the fair market value of the wool at the time of sale. Moreover, the Secretary could reconsider applications filed for wool price support payments covering the 1969-1972 marketing years and make payment adjustments as he determines fair and equitable.

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