

USDA Announces Reseal Program For 1955-56 Corn Crop Support

The U. S. Department of Agriculture today announced a reseal program for 1956-crop corn in farm-storage under price support, and an extension of loans on farm-stored 1955-crop corn now under reseal in certain states.

The program will enable producers to extend their farm-storage loans on both 1955 and 1956-crop corn for another year following the July 31, 1957, maturity date for these loans and to

convert purchase agreements on 1956-crop corn to reseal loans. Storage payments will be earned for the period of reseal or extended reseal.

State Agricultural Stabilization and Conservation Committees will determine whether or not the programs should apply in their states. This decision will be based on the feasibility of safe storage of corn for another year and on the need for addi-

tional storage to take care of anticipated price support take-over of 1956 crops in the area. Reseal of 1956-crop corn will not be permitted in angoumois moth areas. As of Jan. 15, approximately 212 million bushels of 1956-crop corn were reported under price support and approximately 70.5 million bushels of 1955-crop corn under reseal in 12 states.

Farmers who reseal or extend their loans will hold the corn for another year instead of delivering it to the Commodity Credit Corporation when the loans ma-

ture on July 31, 1957. Farmers who reseal their 1956-crop farm-stored corn will receive a storage payment of 16 cents per bushel at the end of the reseal period July 31, 1958.

Farmers who extend their 1955-crop loans will receive a storage payment of 16 cents per bushel for the initial reseal period (1956-57) at the time they extend their loans and will receive another full storage payment of 16 cents at the end of the extended period (1957-58) if they hold the corn for the full period. Producers who redeem all or part of their corn under either reseal or extended reseal prior to July 31, 1958, will receive prorated storage payments

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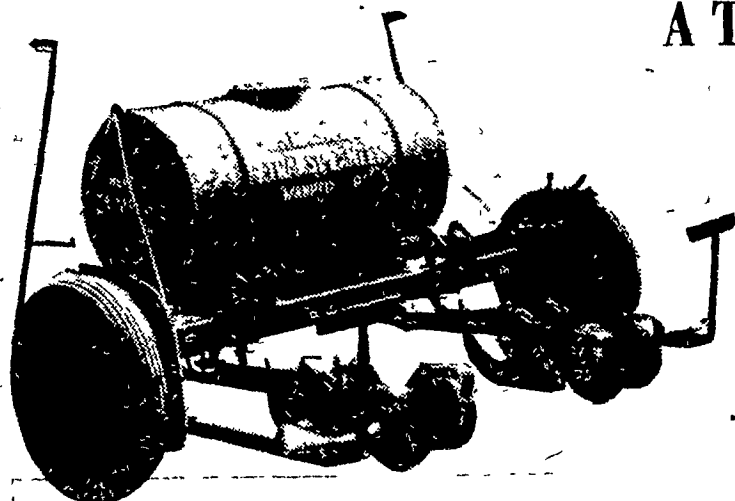
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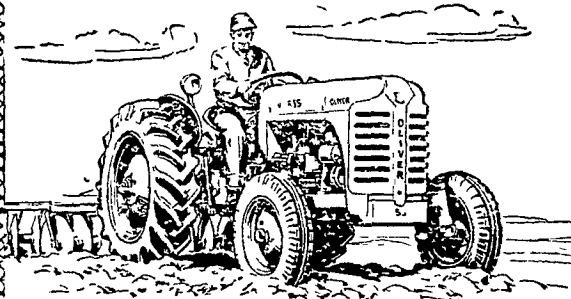
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