

USDA Announces 1958-Crop Reseal and 1957-56 Crop Extended Reseal For Supported Crops

The U.S. Department of Agriculture has announced an extension of the reseal program on farm-stored price-supported crops for an additional year. This will give farmers an opportunity to earn substantial payments for the additional storage periods, at the same time helping to ease the overall storage situation in a year of record grain supplies.

The extension will enable farmers to keep 1958 crop barley, grain sorghums, oats, rye, corn, and wheat in certain areas in farm storage under price support loans for another year following maturity dates of original loans in 1959. In addition price-support reseal loans on 1957-crop barley, oats, corn, and wheat, and 1956-crop corn are being extended for another year.

Early announcement of the reseal programs is being made to give farmers more time in which to make their storage plans for the coming year. They will be able to make provision for additional storage capacity on their farms to keep price-support grains

under reseal, and at the same time provide for their 1959-crop storage requirements.

Estimated grain carryovers will be at record levels next year and substantially higher than the carryovers at the time 1958-crop harvests began.

Under the reseal program, farmers will earn storage payments during the time the grain is under reseal. These payments will take care of a large part of the cost of new storage. Under the farm storage loan facility program, farmers may borrow up to 80 per cent of the cost of constructing new storage or making additions to existing structures. These loans are repayable over a 5 year period and bear interest at 4 per cent.

Payments earned under the reseal program, and financing under the facility loan program, offer substantial aid to farmers in increasing their farm storage capacity. Farmers can add needed buildings to their farm plants, and at the same time earn storage payments under the reseal

program which will pay for the new space in three or four years' time.

This also will help increase total storage facilities. In addition it will keep grains stored on farms in production areas where most of the feed grains eventually will be consumed.

The reseal program, which is similar to those in past years, will be made available in certain areas for each of these grains on the basis of recommendations by State Stabilization and Conservation (ASC) Committees that the program should apply in their States.

State ASC Committees will consider feasibility of safe storage of the grains on farms for another year and storage needs for the next price-support take-over of crops in making their decision.

Under the program, farmers will be able to extend their farm-storage loans on these grains or to convert their purchase agreements on the 1958 crops to loans for another year.

In areas where State ASC Com-

mittees announce a program, farmers who desire to participate should make application to their county ASC offices three or four weeks before loan maturity dates.

In general, maturity dates for the six grains are: wheat and grain sorghums, March 31; oats and rye, April 30, barley, March 10 and April 30, and corn, July 31 — all in 1959.

Under the reseal program announced today, price-support farm stored loans on 1958-crops taken out this fall and summer, and on 1957 and 1956-crop corn already under reseal may be extended to loan maturity dates in 1960.

At present, storage payments for the full year's reseal or extended reseal are 16 cents per bushel for corn and barley, 12 cents per bushel for oats, and 16 cents per bushel for wheat and rye in some States and 17 cents

in others, and 28 to 31 cents per hundredweight for grain sorghums.

If changes are made in rates under the Uniform Grain Storage Agreement for commercial storage, corresponding adjustments will be made in reseal storage payments.

If a farmer redeems his resealed grain prior to the new maturity date, his storage payment will be prorated.

Farmers who have 1957-crop and 1956 crop corn under extended reseal will receive the full storage payment for the storage period which has elapsed, at the time they extend their loans.

They will receive another storage payment at the end of the extended period. Storage payments on grains under reseal will provide supplementary income to producers who have available storage or build new storage.

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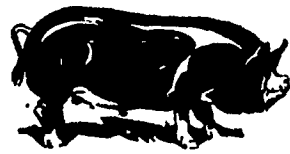
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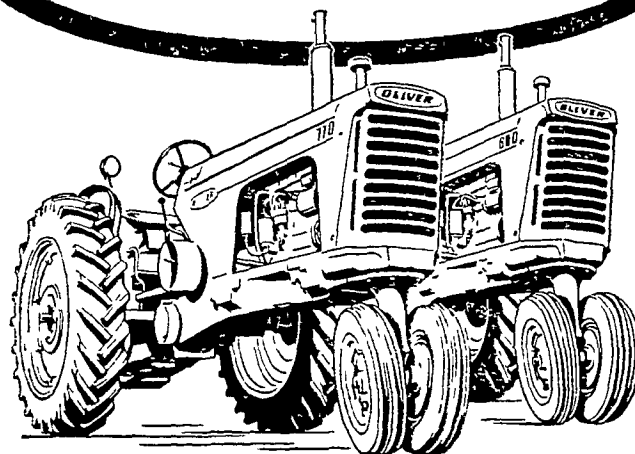


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