

# Target prices set

WASHINGTON, D.C. - Secretary of Agriculture Bob Bergland has announced the 1977 target prices for wheat and feed grains.

Current legislation requires that target prices be adjusted from 1976 levels

to reflect the increase in the index of prices paid by farmers for production items, interest, taxes and wage rates during 1976 as well as changes in the three-year moving average of yields for each crop.

The 1977 target prices are as follows: Wheat (\$-Bu.) - 2.47; Corn (\$-Bu.) - 1.70; Sorghum (\$-Bu.) - 1.62; Barley (\$-Bu.) - 1.39

Target prices represent a floor price that eligible producers may receive for their crops. If the national average market price for the particular crop falls below the target price, a deficiency payment is made equal to the difference between the

target price and the market price. Deficiency payments have never been made on wheat and feed grains in the four years of the program.

Target prices are also used as a base to determine disaster payments should a natural disaster strike an eligible producer's crop. Under such circumstances, disaster payments are paid if the producer is prevented from planting a crop or if

yields are substantially reduced. The disaster payment rate is generally one-third of the target price for each commodity.

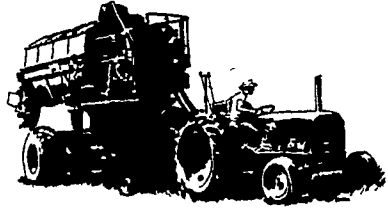
The Department also said that the 1977 loan rates it announced October 13, 1976 for wheat, feed grains, and soybeans are being reviewed and a decision on final loan levels for these commodities will be announced at a later date.

National per bushel loan levels announced October 13 were: Wheat - \$2.25; Corn - \$1.50; Sorghum - \$1.43; Barley - \$1.22; Oats - .72; Rye - \$1.20; Soybeans - \$2.50.

Individual state loan rates vary somewhat from national loan levels.

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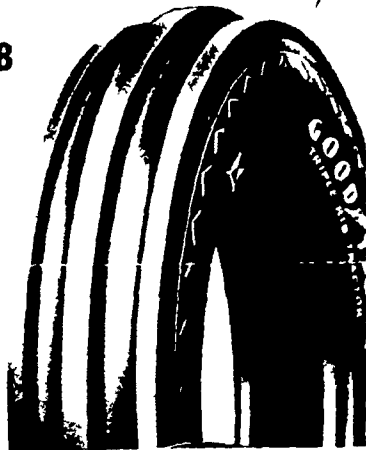
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