

Oats called from grain reserve

The national average market price for oats has reached \$1.51 per bushel, the level requiring the U.S. Department of Agriculture to call the commodity from the old farmer owned grain reserve, Secretary of Agriculture Bob Bergland said last Friday. Calling loans on oats in the

reserve means that farmers have 30 days from the date of notification of the call to repay their old reserve loans

WASHINGTON, D.C. - or convert them to new reserve agreements. Under the grain reserve program, farmers own the commodities and are not required to sell their grain. If they do not repay the loan or convert to new reserve agreements, however, they must forfeit the grain to the Commodity Credit Corporation. About 33 million bushels of oats are in the farmer-owned reserve. including 22 million bushels

agreements.

County offices of USDA's Agricultural Stabilization and Conservation Service will officially notify producers their grain has been called and the date by which the loan must be redeemed or placed under a new agreement.

Under the farmer-owned grain reserve program, established by Congress in the Food and Agriculture Act of 1977 and designed to under old reserve stabilize marketing, farmers

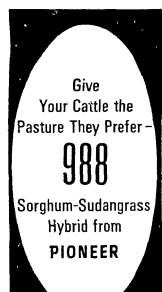
are eligible to place wheat and feed grains into a reserve during periods of low prices. In return, farmers receive CCC price support loans on the grain in reserve as well as annual storage payments. If prices rise to the "release" level, farmers can repay the loan and market the crop without incurring a penalty.

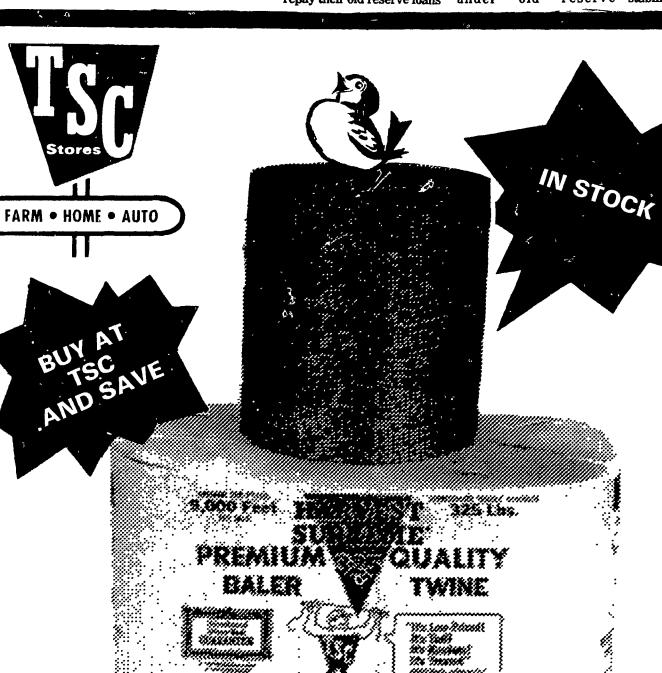
The call level for feed grains under the old reserve program is 140 percent of the national average loan rate and under the new reserve program 145 percent. The 1979 loan level for oats is \$1.08 per bushel.

Data used by CCC in determining the call level includes a daily report by the Agricultural Marketing Service which shows prices at selected markets, and a month-end Economics, Statistics and Cooperatives Service report of prices received by farmers showing the previous month's average price and the current mid-month price.

The markets reviewed by CCC for oats are Chicago and Minneapolis.







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