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Oats called from grain reserve

WASHINGTON, D.C. — An official of the U.S. Department of Agriculture Tuesday said oats in the new farmer-owned reserve are being called.

Donald Gillis, acting administrator of USDA's Agricultural Stabilization and Conservation Service, said oats are being called because prices at Chicago and Minneapolis-as adjusted to reflect farm-level prices—have been at or above the \$1.57 call level for five consecutive days.

Old grain reserve agreements for oats were

Gillis said calling loans on oats in the reserve means farmers have 90 days' from the date of notification of the call to repay their Commodity Credit Corporation reserve loans.

Under the grain reserve program, farmers own the commodities and are not required to sell their grain. If they do not repay the loan, however, they must forfeit the grain to the CCC. About 19.1 million bushels of oats are in the new grain reserve program.

County officials of the Agricultural Stabilization and Conservation Service

producers their grain has been called and the date by which the loan must be redeemed.

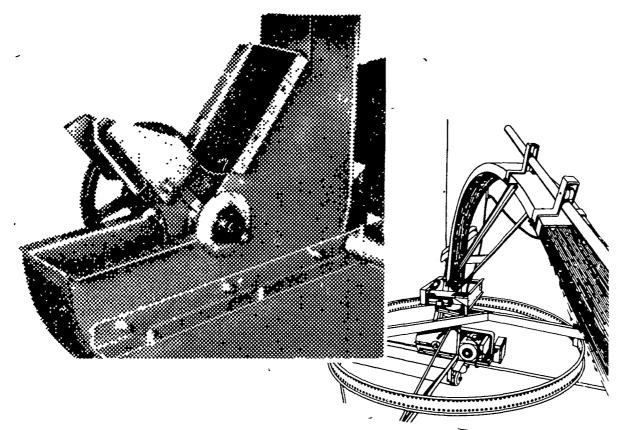
Under the farmer-owned grain reserve program, established by Congress in the Food and Agriculture Act of 1977 and designed to stabilize marketing, farmers

will officially notify 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 new reserve program is 145 percent of the national average loan rate. 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. The markets reviewed by CCC for oats are Chicago and Minneapolis.

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