

USDA extends corn loans

WASHINGTON, D.C. — Secretary of Agriculture John R. Block announces he is "helping move agriculture closer to the market-oriented goals of the administration's proposed farm bill" by granting farmers an indefinite extension on repaying their

reserve corn loans. Under Block's action, farmers who previously had until May 15 to repay loans on reserve corn can continue the loans at the same 15.25 percent interest rate. "Farmers will immediately feel some benefits that go along with

the market-oriented objectives that are woven into the administration's farm bill," Block said. "With this action," he said,

"farmers can make their own marketing decisions on farmer-owned reserve corn. They should fare much better under this philosophy than they would under

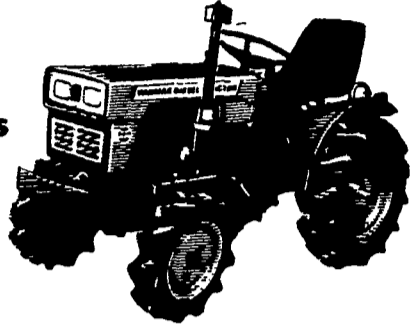
programs that have outlived their usefulness, such as target prices and deficiency payments."

Normally, when the market price for corn reaches a specified "call" level, farmers with grain under government reserve loans are notified that they have 90 days in which to either repay the loan or to turn the grain over to USDA.

Corn reserve loans were called effective January 16, with the repayment date set for April 15. However, Block authorized a 30-day extension, with the stipulation that a 15.25 percent interest be charged effective April 15.

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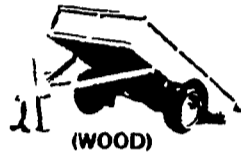


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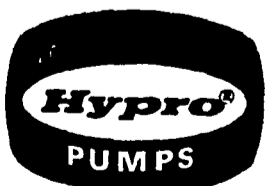
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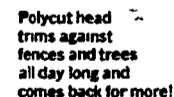
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