

News Release

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USDA ANNOUNCES MARKETING ASSISTANCE LOAN RATES FOR 1998 CROPS OF WHEAT, RICE, FEED GRAINS AND OILSEEDS

Washington, January 15, 1998--Agriculture Secretary Dan Glickman announced today that he is setting marketing assistance loan rates for 1998-crop wheat, rice, feed grains and oilseeds at their maximum levels as follows:

Wheat:	\$2.58 per bushel
Corn:	\$1.89 per bushel
Rice:	\$6.50 per hundredweight
Grain Sorghum:	\$1.74 per bushel
Soybeans:	\$5.26 per bushel
Barley	\$1.56 per bushel
Minor Oilseeds:	\$9.30 per hundredweight
Oats:	\$1.11 per bushel

In accordance with the provisions of the Federal Agriculture Improvement and Reform Act of 1996 (the 1996 Act), loan rates for wheat, corn, soybeans, and minor oilseeds are required to be established at not less than 85 percent of the simple average of prices received by producers during the immediately-preceding five years, excluding the high and low years. However, loan rates may not exceed \$2.58 per bushel for wheat, \$1.89 per bushel for corn, \$5.26 per bushel for soybeans, and \$9.30 per hundredweight for minor oilseeds. Marketing assistance loan rates for other feed grains (grain sorghum, barley, and oats) are to be set at a rate that takes into consideration their feeding value relative to corn. The rate for minor oilseeds (sunflower seed, canola, rapeseed, safflower, mustard seed, and flaxseed) is set using market prices for sunflower seed.

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- 2 -

The rice loan rate was set in the 1996 Act at \$6.50 per hundredweight (rough rice basis) for the 1996-2002 crops. Milled kernel loan rates are based on the quality of rice as estimated from warehouse receipts of rice pledged as loan collateral over the past three years. The 1998-crop milled rice loan rates will be announced early next year.

Further program information is available from Philip Sronce at (202) 720-4417, E-mail address: psronce@wdc.fsa.usda.gov

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