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Secretary Freeman Hails Housing as Creative New Use of Food for Peace:

Secretary of Agriculture Orville L. Freeman today signed with a Republic of China (Taiwan) business firm the first Food for Peace agreement which provides for construction of housing.

"This agreement represents a significant and creative new use of this country's agricultural abundance to enhance the quality of living," the Secretary said.

The \$3 million contract is under the Title IV, Public Law 480, private trade credit program.

Under the agreement, entered into with the Taiwan Development Corp. of Taipei, the United States will supply 7,000 metric tons of corn and 10,000 metric tons of inedible tallow. The Taiwan firm will pay the Commodity Credit Corporation for these commodities in dollars over a 20-year period with an annual interest rate of  $4 \frac{1}{4}$  percent.

The corporation will sell the commodities for use in livestock feed. The proceeds will be used to partially finance construction of an apartment complex in the suburbs of Taipei to house approximately 1,200 Taiwan families.

After signing the agreement with Mr. P. C. Yuan, representing the Taiwan Development Corp., Secretary Freeman said:

"This agreement is another example of the creative use of the nation's agricultural abundance. It demonstrates the flexibility of the Food for Peace program to assist people in other nations to improve the quality of their life, while providing a new dollar market for U. S. farmers through a long-term

private credit agreement. In the past year, the use of these private trade agreements has added dollar sales of more than \$40 million to U. S. exports.

"This agreement will help the people of the Republic of China to upgrade their diets with livestock products grown with American farm commodities.

"At the same time, it makes a permanent contribution to the well-being of the people of Taipei through the construction of housing.

"With this agreement, we are demonstrating how the agricultural abundance of the United States can be used not only to feed people, and feed them better, but also to make a major improvement in their living conditions.

"Taipei is a city of more than 1 million people. It is growing at the rate of 5 percent a year. It is suffering from an acute housing shortage. I am pleased and proud that through this program we can help these people who are our close friends and allies in the Far East to modernize their city and provide housing for families.

"It has been less than a year since we signed the first agreement with a private business firm under this new phase of the Food for Peace program. This latest contract brings the total of such agreements to more than \$40 million, all of it representing U. S. agricultural abundance at work for economic development in many parts of the globe. I look forward to our being able to continue these creative uses of our agricultural abundance."

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