



Analysis of NFU's Loan Rate Provisions and a Farmer-Owned Reserve Program

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University of Missouri
101 South Fifth Street
Columbia, Missouri 65201
(573) 882-3576
www.fapri.missouri.edu

Iowa State University
578 Heady Hall
Ames, Iowa 50011
(515) 294-1183
www.fapri.iastate.edu

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In response to Congressional requests, the Food and Agricultural Policy Research Institute (FAPRI) is preparing an analysis of the agricultural policies similar to those included in the National Farmer's Union's (NFU) testimony presented to the House Committee on Agriculture. The results presented in this document are divided into two parts. First, the impacts of the loan rate provisions and elimination of fixed payments are analyzed. Second, a variation of the Farmer-Owned Reserve (FOR) is added to the loan rate provisions. Analysis of other provisions such as the voluntary land idling will be presented in subsequent reports.

Assumptions Regarding Loan Rates and Fixed Payments

- Beginning with the 2003 crop, marketing loan rates are set at 80% of the 3-year moving average of full economic costs of production. Cost data developed by USDA's Economic Research Service (ERS) provide the historical reference, while future costs are FAPRI projections. Per-acre costs are converted to a per-unit basis by dividing by yield per planted acre as reported by the National Agricultural Statistics Service (NASS). The exception is oats where yield per harvested acre is used.
- For the 2003-10 crops, the wheat loan rate averages \$4.10 per bushel, while corn averages \$2.49. The soybean loan rate averages \$5.40 over the period, and cotton and rice are \$0.756 per pound and \$9.80 per cwt., respectively. Annual loan rates for all crops are given in Table 1.
- Fixed, decoupled payments legislated under the FAIR Act are discontinued beginning with the 2003 crop.

Impacts of Loan Rates and Fixed Payments

- Detailed impacts of the loan rate scenario are given in Tables 2 through 7. The results are compared to FAPRI 2001 baseline projections, which assume continuation of current legislation.
- Relative to the baseline, the higher loan rates add an average of 6.5 million acres to total plantings over the 2003-10 crops. The increase in total area reflects not only the higher support levels, but also the fact that support would be tied directly to the amount of production.
- There is also significant shifting among crops based on relative expected returns under the new loan rates. Grains and cotton would increase acreage at the expense of oilseeds due to this loan rate realignment. Wheat acreage increases by 4.6 million acres above the baseline over the duration of the analysis period. Acreage devoted to feed grains increases by 3.7 million acres, while cotton and

rice add 1.9 and 0.3 million acres, respectively. At the same time, soybean and sunflower acres fall by a combined 4.2 million acres.

- Commodity prices adjust in response to the acreage shifts. Wheat prices decline from baseline levels by an average of \$0.19 per bushel, and corn prices lose \$0.13 over the period. Soybean prices gain an average of \$0.27 per bushel.
- Impacts on per-acre returns are given in Tables 5a-5d. Relative to the baseline, returns increase as the higher loan rates more than offset the loss of fixed payments. For example, wheat and corn returns increase by \$35 and \$30 per acre, respectively. Cotton returns increase by \$94 per acre, while rice returns under the scenario average \$60 above baseline levels.
- With the higher loan rates, government payments contribute a larger portion of total gross returns than under the baseline. Rice and oats have the highest proportions with approximately 45% of gross returns coming from marketing loan benefits. Soybeans have the lowest proportion with only 7% from government payments.
- Over time, the increased returns are capitalized into higher rental rates and land values, which are components of the total economic cost of production. Thus, higher land values lead to higher cost of production, which in turn, will lead to higher commodity loan rates since they are based directly on cost of production. Higher loan rates lead to increased crop returns, thus adding more to land values and cost of production.
- Relative to the baseline, loan rates under the NFU's policy lead to increased government outlays. In fiscal 2004 and 2005, outlays increase by \$11.0 billion per year. Over fiscal years 2003-10, outlays increase by an average of \$8.6 billion per year.
- The higher loan rates add an average of \$6.4 billion to annual net farm income. The increased net income is less than the additional outlays due to two major factors. First, increased acreage leads to higher production expenses, and second, the price declines are on average slightly larger than the increased production levels, thus leading to lower market receipts.
- Again, these cost and income estimates are associated only with the adjustments in loan rates and fixed payments.

Assumptions for the Farmer-Owned Reserve (FOR) Program

- The FOR is assumed to begin with the 2003 crop with a maximum level equal to 20% of production. In the analysis, the FOR program applies to wheat, feed grains and soybeans.
- It is assumed that crops may enter the FOR immediately upon harvest. Furthermore, there is no fixed duration after which commodities must exit the program. However, as specified in NFU's testimony, release is allowed when market prices reach 100% of full economic cost of production. Reserve stocks would be "called" by the Secretary when market prices reach 110% of full economic cost of production.
- This analysis does not assume that producers may withdraw stocks as a supplement to an individual crop loss. Such an assumption would increase the cost of the program.
- Storage payments are set at \$0.30 per bushel.

Methodology

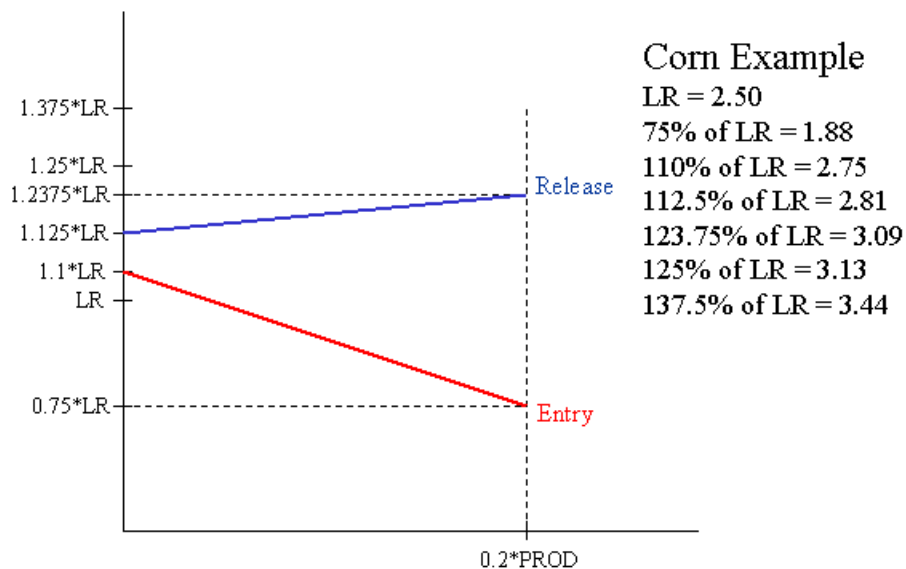
In order to analyze the FOR program in a stochastic framework, synthetic equations were developed to simulate the entry and release decisions (see Figure 1). Entry in the FOR is inversely related to price. Since producers who "sell" to the FOR receive the loan rate (LR), entry is assumed to be zero if the season-average market price exceeds 110% of the loan rate. The assumption of 110% was used to capture seasonality that occurs in market prices. When prices fall as low as 75% of the loan rate, the equation would push entry to the maximum amount of 20% of production.

Stock release, on the other hand, is positively related to price movements. Release occurs when market prices reach 100% of the full cost of production. This would be equivalent to 125% of the loan rate since the loan rate equals 80% of the full cost of production. Since the behavioral equations depend on season average prices, it is assumed that when the season average price reaches 112.5% of the loan rate (or 90% of 125% of the LR) that release can occur. Again, this is done to account for the seasonality in prices. Likewise, the reserve is depleted as prices move up to 123.75% of the loan rate, which is equivalent to 90% of the call price.

To understand the effects of the FOR on the sector, it is important to understand how the program can act as an additional source of demand and supply. In periods of excess supply, the reserve would open and producers would be able to place product in storage at the loan rate. The FOR then provides additional demand for the commodity as long as product was entering the reserve and leaving the market. Eventually, the reserve would fill. Without continuing to remove commodity from the market, it would cease to

provide additional demand and thus have no price effect. It would continue to be a positive for farm income as storage payments are made to producers. In a short crop situation, the role of the FOR would be reversed. As prices began to rise above the release trigger, commodity could come onto the market, limiting the upward movement in prices. Just as the reserve would help support prices during entry, it would keep prices lower as commodity exited the program.

Figure 1. FOR Response Functions



Impacts of the FOR Program

- Tables 8 through 12 provide impacts of the FOR program relative to the NFU loan rate scenario. The FOR scenario builds on the loan rate scenario by simply adding the new provisions to the earlier assumptions.
- Relative to the LR option, the addition of the FOR does little to affect total plantings. In both options, the supply-inducing price is the loan rate.
- Over the fiscal years 2003-10, the FOR adds an annual average of \$809 million to net outlays. Entry costs and continuing storage payments average \$2.25 billion per fiscal year. These costs are partially offset by saving an average of \$1.44 billion per year in marketing loan outlays due to the modest bump that occurs in prices.

- Over the analysis period, the presence of the FOR increases net farm income by an average of \$496 million per year.
- To simulate alternative weather and market conditions, the analysis was conducted using 500 different paths for exogenous drivers such as yield and international demand shifters. On average, as crops enter the FOR and remain isolated from the market, there is an increase in prices in the first 3-4 years of the analysis. For example, corn prices rise by 23 cents per bushel in 2003/04. Longer term, prices are at or slightly below levels that were observed in the absence of the storage program.
- The stochastic analysis allows for the assessment of the performance of the program under a range of price and production outcomes. Resulting distributions of corn prices both with and without the FOR are given in Figures 2 and 3.
- In 2003, the first year of the program, entry into the FOR does provide support for crop prices. For example, with FOR entry occurring, the probability that corn prices average below \$2.00 per bushel is 28% (see Figure 2). Without the FOR entry, the probability of averaging lower than \$2.00 is 60%.
- Longer term, the impacts on price distributions are much different. Once the reserve is filled to capacity, the program will not provide additional downside price support. The program will provide some upside price protection for the end-users of the commodity. As shown in Figure 3, the distributions of prices below \$2.80 are very similar. The difference occurs at higher price levels where the release of FOR stocks dampens the prices that would have occurred in the absence of the additional stocks. While Figure 3 is specific to the 2010 results, it would be typical of the policy performance in any year after the reserves are filled.

Figure 2. Distribution of Corn Prices, 2003 Crop

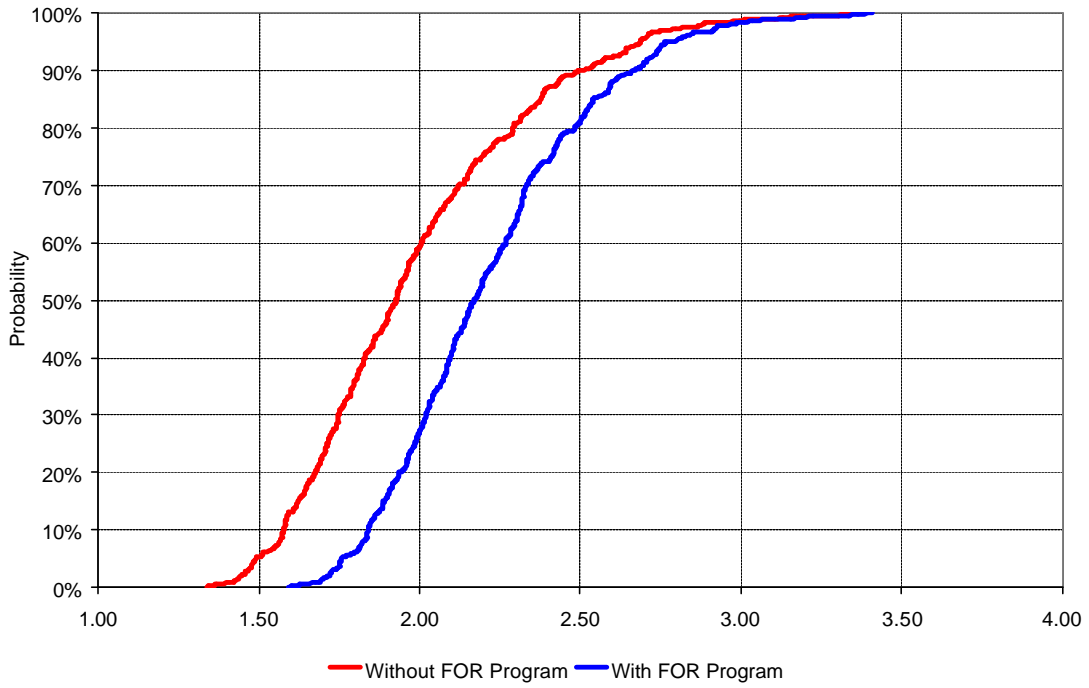


Figure 3. Distribution of Corn Prices, 2010 Crop

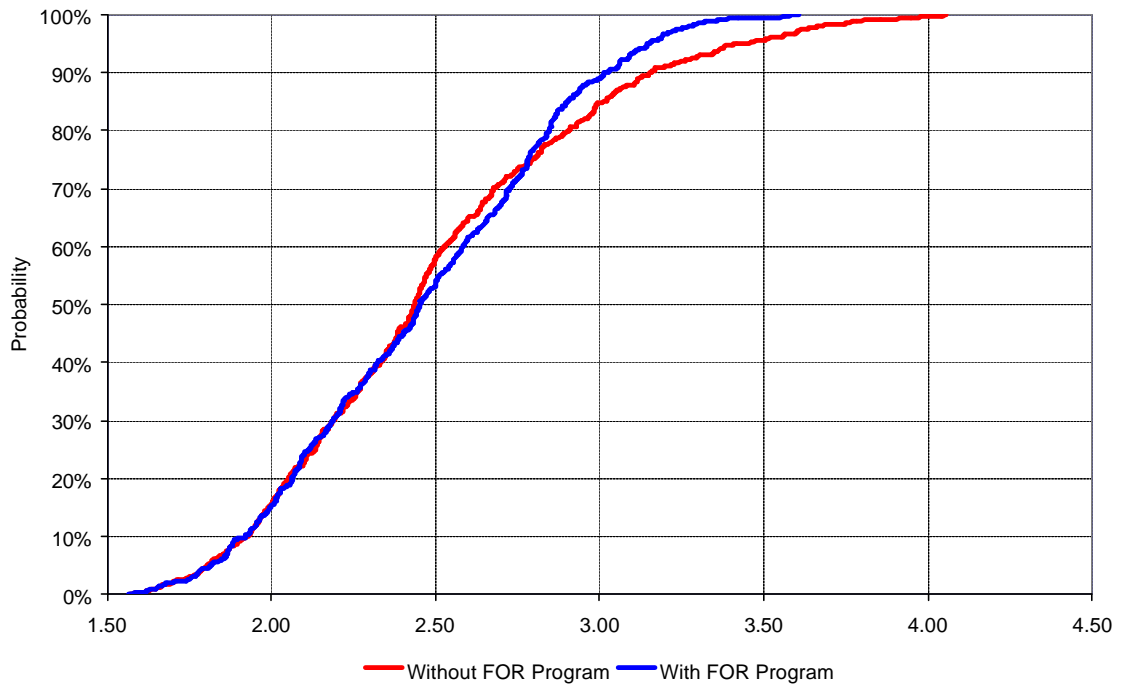


Table 1. Loan Rates Under the NFU Policy

Crop Year	2003	2004	2005	2006	2007	2008	2009	2010	Average
Wheat	(Dollars per Bushel)								
Baseline Policies	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58
NFU Loan Rates	4.08	4.07	4.03	4.03	4.07	4.12	4.18	4.25	4.10
Difference	1.50	1.49	1.45	1.45	1.49	1.54	1.60	1.67	1.52
Corn									
Baseline Policies	1.89	1.89	1.89	1.89	1.89	1.89	1.89	1.89	1.89
NFU Loan Rates	2.50	2.51	2.46	2.45	2.45	2.47	2.50	2.53	2.49
Difference	0.61	0.62	0.57	0.56	0.56	0.58	0.61	0.64	0.60
Sorghum									
Baseline Policies	1.69	1.70	1.72	1.70	1.70	1.71	1.71	1.71	1.71
NFU Loan Rates	2.92	2.77	2.75	2.76	2.78	2.82	2.86	2.91	2.82
Difference	1.23	1.07	1.03	1.06	1.08	1.11	1.15	1.19	1.12
Barley									
Baseline Policies	1.75	1.77	1.74	1.71	1.70	1.69	1.67	1.66	1.71
NFU Loan Rates	2.96	2.93	2.89	2.89	2.91	2.94	2.98	3.03	2.94
Difference	1.22	1.16	1.16	1.18	1.21	1.26	1.31	1.37	1.23
Oats									
Baseline Policies	1.10	1.11	1.10	1.11	1.12	1.12	1.12	1.11	1.11
NFU Loan Rates	2.02	2.07	2.06	2.07	2.09	2.12	2.16	2.20	2.10
Difference	0.92	0.96	0.96	0.96	0.97	1.00	1.04	1.08	0.98
Soybeans									
Baseline Policies	5.26	5.26	5.26	5.26	5.26	5.26	5.26	5.26	5.26
NFU Loan Rates	5.45	5.35	5.29	5.30	5.34	5.40	5.49	5.58	5.40
Difference	0.19	0.09	0.03	0.04	0.08	0.14	0.23	0.32	0.14
Sunflowers	(Dollars per Hundredweight)								
Baseline Policies	9.30	9.30	9.30	9.30	9.30	9.30	9.30	9.30	9.30
NFU Loan Rates	9.63	9.45	9.36	9.36	9.44	9.55	9.70	9.87	9.55
Difference	0.33	0.15	0.06	0.06	0.14	0.25	0.40	0.57	0.25
Upland Cotton	(Dollars per Pound)								
Baseline Policies	0.519	0.519	0.519	0.519	0.519	0.519	0.519	0.519	0.519
NFU Loan Rates	0.763	0.746	0.741	0.743	0.749	0.758	0.769	0.781	0.756
Difference	0.244	0.227	0.222	0.224	0.230	0.239	0.250	0.262	0.237
Rice	(Dollars per Hundredweight)								
Baseline Policies	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
NFU Loan Rates	9.59	9.72	9.64	9.65	9.73	9.85	10.01	10.18	9.80
Difference	3.09	3.22	3.14	3.15	3.23	3.35	3.51	3.68	3.30

Table 2. Impacts of NFU Loan Rates on Key Aggregates

	2003	2004	2005	2006	2007	2008	2009	2010	Average
9-Crop Total Plantings	(Million Acres)								
Baseline Policies	256.94	257.38	257.83	258.19	258.77	259.21	259.55	259.97	258.48
NFU Loan Rates	264.70	264.54	264.46	264.61	264.90	265.09	265.53	265.95	264.97
Difference	7.76	7.16	6.62	6.43	6.13	5.88	5.98	5.98	6.49
Net CCC Outlays	(Million Dollars, Fiscal Year)								
Baseline Policies	13,030	12,671	11,987	11,408	10,669	9,869	9,491	9,229	11,044
NFU Loan Rates	13,718	23,922	23,201	21,609	19,941	18,822	18,213	17,983	19,676
Difference	688	11,251	11,214	10,200	9,272	8,954	8,722	8,754	8,632
Net Farm Income	(Million Dollars, Calendar Year)								
Stochastic Baseline	41,715	43,330	43,025	41,981	42,574	44,080	44,727	45,557	43,373
Stochastic Scenario	49,022	51,341	49,997	48,011	48,193	49,804	50,627	51,540	49,817
Difference	7,307	8,011	6,972	6,031	5,619	5,724	5,900	5,983	6,443

Table 3. Impacts of NFU Loan Rates on Planted Acreage

Crop Year	2003	2004	2005	2006	2007	2008	2009	2010	Average
9-Crop Total	(Million Acres)								
Baseline Policies	256.94	257.38	257.83	258.19	258.77	259.21	259.55	259.97	258.48
NFU Loan Rates	264.70	264.54	264.46	264.61	264.90	265.09	265.53	265.95	264.97
Difference	7.76	7.16	6.62	6.43	6.13	5.88	5.98	5.98	6.49
Wheat									
Baseline Policies	62.12	62.55	62.81	63.04	63.37	63.76	63.90	64.17	63.21
NFU Loan Rates	67.37	67.58	67.54	67.62	67.79	67.91	68.07	68.28	67.77
Difference	5.25	5.03	4.73	4.58	4.43	4.15	4.18	4.11	4.56
Corn									
Baseline Policies	79.96	79.98	79.97	80.14	80.51	80.47	80.47	80.53	80.25
NFU Loan Rates	83.13	83.24	82.52	82.15	81.81	81.46	81.20	81.08	82.07
Difference	3.17	3.26	2.55	2.01	1.30	0.99	0.73	0.55	1.82
Sorghum									
Baseline Policies	9.30	9.26	9.20	9.17	9.14	9.07	9.03	9.00	9.15
NFU Loan Rates	10.56	10.20	10.15	10.10	10.05	9.98	9.89	9.83	10.10
Difference	1.26	0.95	0.95	0.93	0.91	0.90	0.86	0.82	0.95
Barley									
Baseline Policies	5.84	5.84	5.78	5.72	5.70	5.65	5.63	5.61	5.72
NFU Loan Rates	6.75	6.71	6.69	6.67	6.67	6.64	6.61	6.59	6.67
Difference	0.91	0.87	0.91	0.95	0.97	0.99	0.98	0.98	0.95
Oats									
Baseline Policies	4.07	4.07	4.06	4.01	3.96	3.91	3.84	3.79	3.96
NFU Loan Rates	4.12	4.21	4.24	4.22	4.21	4.17	4.12	4.08	4.17
Difference	0.06	0.14	0.19	0.22	0.25	0.26	0.27	0.29	0.21
Soybeans									
Baseline Policies	74.20	74.28	74.62	74.76	74.80	75.06	75.45	75.70	74.86
NFU Loan Rates	69.07	69.29	70.17	70.77	71.28	71.83	72.54	73.00	70.99
Difference	-5.12	-4.99	-4.44	-3.99	-3.52	-3.23	-2.91	-2.70	-3.86
Sunflowers									
Baseline Policies	2.73	2.72	2.74	2.75	2.75	2.77	2.78	2.78	2.75
NFU Loan Rates	2.28	2.29	2.35	2.39	2.42	2.46	2.49	2.51	2.40
Difference	-0.45	-0.43	-0.39	-0.36	-0.33	-0.31	-0.29	-0.28	-0.35
Upland Cotton									
Baseline Policies	15.35	15.29	15.26	15.23	15.17	15.17	15.12	15.07	15.21
NFU Loan Rates	17.61	17.32	17.12	17.03	17.00	16.98	16.97	16.96	17.12
Difference	2.26	2.03	1.85	1.80	1.83	1.81	1.86	1.89	1.92
Rice									
Baseline Policies	3.39	3.39	3.39	3.38	3.37	3.35	3.33	3.31	3.36
NFU Loan Rates	3.81	3.68	3.67	3.66	3.66	3.65	3.64	3.63	3.68
Difference	0.42	0.29	0.28	0.28	0.29	0.30	0.31	0.32	0.31

Table 4. Impacts of NFU Loan Rates on Crop Prices

Crop Year	2003	2004	2005	2006	2007	2008	2009	2010	Average
Wheat (Dollars per Bushel)									
Baseline Policies	3.02	3.09	3.16	3.25	3.34	3.40	3.47	3.57	3.29
NFU Loan Rates	2.85	2.88	2.95	3.05	3.15	3.22	3.30	3.40	3.10
Difference	-0.17	-0.21	-0.21	-0.20	-0.19	-0.18	-0.17	-0.17	-0.19
Corn									
Baseline Policies	2.11	2.15	2.22	2.29	2.36	2.42	2.49	2.56	2.32
NFU Loan Rates	1.99	1.97	2.04	2.13	2.23	2.32	2.40	2.49	2.20
Difference	-0.12	-0.17	-0.18	-0.16	-0.13	-0.10	-0.08	-0.07	-0.13
Sorghum									
Baseline Policies	1.89	1.93	2.01	2.08	2.13	2.19	2.25	2.32	2.10
NFU Loan Rates	1.73	1.73	1.80	1.89	1.97	2.04	2.12	2.20	1.94
Difference	-0.16	-0.20	-0.20	-0.19	-0.16	-0.14	-0.13	-0.12	-0.16
Barley									
Baseline Policies	2.27	2.29	2.33	2.39	2.44	2.48	2.54	2.60	2.42
NFU Loan Rates	2.07	2.03	2.05	2.11	2.18	2.24	2.30	2.37	2.17
Difference	-0.20	-0.26	-0.28	-0.28	-0.26	-0.25	-0.24	-0.23	-0.25
Oats									
Baseline Policies	1.24	1.26	1.29	1.33	1.36	1.39	1.42	1.46	1.35
NFU Loan Rates	1.18	1.15	1.16	1.19	1.23	1.26	1.29	1.33	1.22
Difference	-0.06	-0.11	-0.13	-0.14	-0.13	-0.13	-0.13	-0.13	-0.12
Soybeans									
Baseline Policies	4.76	4.95	5.07	5.19	5.36	5.50	5.63	5.72	5.27
NFU Loan Rates	5.12	5.32	5.39	5.45	5.59	5.73	5.83	5.92	5.54
Difference	0.36	0.38	0.32	0.26	0.23	0.22	0.20	0.19	0.27
Sunflowers (Dollars per Hundredweight)									
Baseline Policies	8.66	8.97	9.21	9.45	9.78	10.07	10.33	10.59	9.63
NFU Loan Rates	9.38	9.75	9.89	10.01	10.28	10.54	10.77	10.99	10.20
Difference	0.72	0.78	0.67	0.56	0.50	0.47	0.43	0.41	0.57
Upland Cotton (Dollars per Pound)									
Baseline Policies	0.551	0.556	0.562	0.569	0.580	0.587	0.596	0.605	0.576
NFU Loan Rates	0.503	0.499	0.506	0.514	0.525	0.532	0.540	0.549	0.521
Difference	-0.048	-0.057	-0.056	-0.055	-0.056	-0.055	-0.056	-0.056	-0.055
Rice (Dollars per Hundredweight)									
Baseline Policies	7.00	7.07	7.28	7.43	7.70	7.79	7.99	8.20	7.56
NFU Loan Rates	5.91	5.98	6.21	6.35	6.57	6.60	6.73	6.88	6.40
Difference	-1.09	-1.09	-1.07	-1.08	-1.14	-1.19	-1.26	-1.32	-1.15

Table 5a. Impacts of NFU Loan Rates on Wheat & Corn Returns

Crop Year	2003	2004	2005	2006	2007	2008	2009	2010	Average
Wheat									
	(Dollars per Acre)								
Gross Returns, Baseline	143	146	149	154	158	162	166	171	156
Market	126	130	134	139	144	148	152	157	141
LDP/MLG	4	3	2	1	1	1	0	0	1
Fixed Payments	13	13	13	13	13	13	13	13	13
Gov't Payments/Gross	12%	11%	10%	10%	9%	9%	8%	8%	10%
Gross Returns, NFU Loan Rates	185	186	186	188	190	194	199	203	191
Market	119	121	125	130	136	140	144	150	133
LDP/MLG	66	65	61	57	55	54	54	54	58
Fixed Payments	0	0	0	0	0	0	0	0	0
Gov't Payments/Gross	36%	35%	33%	31%	29%	28%	27%	26%	30%
Variable Costs	65	65	66	67	68	70	71	73	68
Net Returns, Baseline	78	80	83	86	90	92	94	98	88
Net Returns, NFU Loan Rates	120	121	120	120	122	124	127	130	123
Difference	42	40	37	34	32	33	33	32	35
Variable Costs/Gross Returns									
Baseline	45%	45%	44%	44%	43%	43%	43%	43%	44%
NFU Loan Rates	35%	35%	36%	36%	36%	36%	36%	36%	36%
Corn									
	(Dollars per Acre)								
Gross Returns, Baseline	334	340	350	362	372	385	398	414	369
Market	291	301	314	329	343	357	371	387	337
LDP/MLG	20	16	13	10	6	5	4	4	10
Fixed Payments	23	23	23	23	23	23	23	23	23
Gov't Payments/Gross	13%	12%	10%	9%	8%	7%	7%	6%	9%
Gross Returns, NFU Loan Rates	380	385	386	388	397	407	420	434	400
Market	274	276	289	306	325	342	358	376	318
LDP/MLG	106	109	97	82	72	65	62	57	81
Fixed Payments	0	0	0	0	0	0	0	0	0
Gov't Payments/Gross	28%	28%	25%	21%	18%	16%	15%	13%	20%
Variable Costs	176	177	180	183	187	191	195	200	186
Net Returns, Baseline	158	163	171	179	185	194	202	213	183
Net Returns, NFU Loan Rates	204	208	206	206	210	217	225	233	214
Difference	46	45	36	26	25	22	22	20	30
Variable Costs/Gross Returns									
Baseline	53%	52%	51%	50%	50%	50%	49%	48%	50%
NFU Loan Rates	46%	46%	47%	47%	47%	47%	47%	46%	47%

Table 5b. Impacts of NFU Loan Rates on Sorghum & Barley Returns

Crop Year	2003	2004	2005	2006	2007	2008	2009	2010	Average
Sorghum									
	(Dollars per Acre)								
Gross Returns, Baseline	152	154	159	163	166	171	176	182	165
Market	129	133	139	145	149	154	159	165	147
LDP/MLG	7	6	5	3	2	2	1	1	3
Fixed Payments	15	15	15	15	15	15	15	15	15
Gov't Payments/Gross	15%	14%	12%	11%	10%	10%	9%	9%	11%
Gross Returns, NFU Loan Rates	211	202	202	204	207	210	214	219	209
Market	118	119	125	131	138	144	150	157	135
LDP/MLG	93	83	77	72	69	67	64	63	74
Fixed Payments	0	0	0	0	0	0	0	0	0
Gov't Payments/Gross	44%	41%	38%	36%	33%	32%	30%	29%	35%
Variable Costs	93	94	94	96	97	99	101	104	97
Net Returns, Baseline	59	60	64	67	69	72	74	78	68
Net Returns, NFU Loan Rates	118	109	108	108	109	111	113	116	111
Difference	60	48	43	41	41	40	39	37	44
Variable Costs/Gross Returns									
Baseline	61%	61%	59%	59%	59%	58%	58%	57%	59%
NFU Loan Rates	44%	46%	47%	47%	47%	47%	47%	47%	47%
Barley									
	(Dollars per Acre)								
Gross Returns, Baseline	160	162	164	167	170	174	178	183	170
Market	143	146	150	155	159	164	168	174	157
LDP/MLG	9	9	6	5	3	2	1	1	5
Fixed Payments	8	8	8	8	8	8	8	8	8
Gov't Payments/Gross	10%	10%	9%	7%	6%	6%	5%	5%	7%
Gross Returns, NFU Loan Rates	223	223	222	224	227	231	236	241	228
Market	130	129	132	137	142	147	153	159	141
LDP/MLG	92	94	90	87	85	84	83	83	87
Fixed Payments	0	0	0	0	0	0	0	0	0
Gov't Payments/Gross	41%	42%	41%	39%	38%	36%	35%	34%	38%
Variable Costs	91	92	93	94	96	98	100	102	96
Net Returns, Baseline	69	71	71	73	74	76	78	81	74
Net Returns, NFU Loan Rates	132	131	129	130	131	134	136	139	133
Difference	63	60	58	57	57	58	58	58	59
Variable Costs/Gross Returns									
Baseline	57%	56%	57%	56%	56%	56%	56%	56%	56%
NFU Loan Rates	41%	41%	42%	42%	42%	42%	42%	42%	42%

Table 5c. Impacts of NFU Loan Rates on Oat & Soybean Returns

Crop Year	2003	2004	2005	2006	2007	2008	2009	2010	Average
Oats									
	(Dollars per Acre)								
Gross Returns, Baseline	84	85	86	89	90	92	94	96	89
Market	75	76	79	81	83	86	88	90	82
LDP/MLG	9	8	7	7	6	5	5	4	6
Fixed Payments	1	1	1	1	1	1	1	1	1
Gov't Payments/Gross	11%	11%	9%	8%	8%	7%	6%	6%	8%
Gross Returns, NFU Loan Rates	134	138	138	139	141	143	146	149	141
Market	71	70	70	73	75	77	80	82	75
LDP/MLG	63	68	67	66	66	66	66	67	66
Fixed Payments	0	0	0	0	0	0	0	0	0
Gov't Payments/Gross	47%	50%	49%	48%	47%	46%	45%	45%	47%
Variable Costs	55	55	56	57	58	59	60	61	58
Net Returns, Baseline	29	30	30	32	32	33	34	34	32
Net Returns, NFU Loan Rates	79	83	82	82	83	84	86	88	83
Difference	50	53	51	50	50	51	52	54	51
Variable Costs/Gross Returns									
Baseline	65%	65%	65%	64%	64%	64%	64%	64%	64%
NFU Loan Rates	41%	40%	41%	41%	41%	41%	41%	41%	41%
Soybeans									
	(Dollars per Acre)								
Gross Returns, Baseline	226	230	234	238	243	248	254	259	241
Market	192	201	209	216	226	234	241	247	221
LDP/MLG	34	28	25	22	17	14	13	12	21
Fixed Payments	0	0	0	0	0	0	0	0	0
Gov't Payments/Gross	15%	12%	11%	9%	7%	6%	5%	4%	9%
Gross Returns, NFU Loan Rates	234	237	240	243	250	256	263	271	249
Market	206	217	222	227	236	244	250	256	232
LDP/MLG	28	20	18	16	14	12	13	15	17
Fixed Payments	0	0	0	0	0	0	0	0	0
Gov't Payments/Gross	12%	8%	7%	7%	6%	5%	5%	6%	7%
Variable Costs	84	86	87	89	91	93	96	98	91
Net Returns, Baseline	142	144	147	149	152	155	158	161	151
Net Returns, NFU Loan Rates	150	151	153	154	159	163	168	173	159
Difference	9	7	6	5	7	8	9	12	8
Variable Costs/Gross Returns									
Baseline	37%	37%	37%	37%	38%	38%	38%	38%	38%
NFU Loan Rates	36%	36%	36%	37%	36%	36%	36%	36%	36%

Table 5d. Impacts of NFU Loan Rates on Cotton & Rice Returns

Crop Year	2003	2004	2005	2006	2007	2008	2009	2010	Average
Cotton									
	(Dollars per Acre)								
Gross Returns, Baseline	406	410	414	418	425	431	437	446	423
Market	355	361	367	374	384	390	398	406	380
LDP/MLG	23	20	18	16	13	12	10	11	15
Fixed Payments	28	28	28	28	28	28	28	28	28
Gov't Payments/Gross	13%	12%	11%	11%	10%	9%	9%	9%	10%
Gross Returns, NFU Loan Rates	517	505	502	506	512	521	531	542	517
Market	324	324	330	337	346	353	360	368	343
LDP/MLG	194	181	172	169	166	168	171	174	174
Fixed Payments	0	0	0	0	0	0	0	0	0
Gov't Payments/Gross	37%	36%	34%	33%	32%	32%	32%	32%	34%
Variable Costs	258	262	265	271	277	283	290	297	275
Net Returns, Baseline	148	148	148	147	149	148	147	148	148
Net Returns, NFU Loan Rates	259	243	237	235	236	238	241	245	242
Difference	111	95	88	88	87	90	94	96	94
Variable Costs/Gross Returns									
Baseline	64%	64%	64%	65%	65%	66%	66%	67%	65%
NFU Loan Rates	50%	52%	53%	54%	54%	54%	55%	55%	53%
Rice									
	(Dollars per Acre)								
Gross Returns, Baseline	638	643	649	657	665	672	682	690	662
Market	426	433	449	462	482	491	507	524	472
LDP/MLG	129	126	116	112	99	98	92	83	107
Fixed Payments	84	84	84	84	84	84	84	84	84
Gov't Payments/Gross	33%	33%	31%	30%	28%	27%	26%	24%	29%
Gross Returns, NFU Loan Rates	692	704	704	713	722	734	749	763	723
Market	359	366	383	395	411	416	427	439	400
LDP/MLG	332	337	321	318	311	319	322	323	323
Fixed Payments	0	0	0	0	0	0	0	0	0
Gov't Payments/Gross	48%	48%	46%	45%	43%	43%	43%	42%	45%
Variable Costs	396	399	403	409	417	424	433	443	416
Net Returns, Baseline	243	244	246	247	248	248	249	247	247
Net Returns, NFU Loan Rates	296	305	301	303	305	310	316	319	307
Difference	53	61	55	56	57	62	67	72	60
Variable Costs/Gross Returns									
Baseline	62%	62%	62%	62%	63%	63%	64%	64%	63%
NFU Loan Rates	57%	57%	57%	57%	58%	58%	58%	58%	58%

Table 6. Impacts of NFU Loan Rates on Net CCC Outlays*

Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010	Average
Net CCC Outlays	(Million Dollars)								
Baseline Policies	13,030	12,671	11,987	11,408	10,669	9,869	9,491	9,229	11,044
NFU Loan Rates	13,718	23,922	23,201	21,609	19,941	18,822	18,213	17,983	19,676
Difference	688	11,251	11,214	10,200	9,272	8,954	8,722	8,754	8,632
Wheat									
Baseline Policies	1,281	1,217	1,179	1,143	1,116	1,103	1,089	1,081	1,151
NFU Loan Rates	3,388	3,991	3,824	3,616	3,461	3,407	3,404	3,380	3,559
Difference	2,108	2,774	2,645	2,473	2,345	2,304	2,316	2,299	2,408
Corn									
Baseline Policies	3,328	3,297	3,004	2,773	2,532	2,257	2,195	2,111	2,687
NFU Loan Rates	1,860	8,309	8,561	7,567	6,411	5,623	5,094	4,792	6,027
Difference	(1,467)	5,012	5,557	4,794	3,878	3,367	2,899	2,681	3,340
Sorghum									
Baseline Policies	284	275	262	246	229	220	218	213	243
NFU Loan Rates	298	905	801	746	701	668	642	618	672
Difference	13	630	539	500	472	448	425	405	429
Barley									
Baseline Policies	165	170	160	143	128	118	109	103	137
NFU Loan Rates	384	649	642	622	606	596	589	583	584
Difference	219	479	482	480	478	478	480	480	447
Oats									
Baseline Policies	27	24	22	20	19	18	16	15	20
NFU Loan Rates	84	141	145	142	139	137	135	134	132
Difference	57	117	124	122	120	119	118	119	112
Soybeans									
Baseline Policies	2,942	2,590	2,164	1,927	1,665	1,323	1,076	980	1,833
NFU Loan Rates	2,889	1,985	1,424	1,280	1,162	1,041	928	991	1,463
Difference	(53)	(605)	(740)	(647)	(503)	(282)	(147)	12	(371)
Minor Oilseeds									
Baseline Policies	234	202	160	130	101	69	54	55	126
NFU Loan Rates	233	158	110	87	67	45	39	47	98
Difference	(1)	(44)	(50)	(43)	(35)	(24)	(16)	(8)	(28)
Upland Cotton									
Baseline Policies	981	972	909	857	816	784	768	736	853
NFU Loan Rates	973	3,374	3,091	2,925	2,867	2,839	2,893	2,943	2,738
Difference	(8)	2,402	2,183	2,067	2,051	2,055	2,125	2,207	1,885
Rice									
Baseline Policies	838	772	759	724	700	656	648	618	714
NFU Loan Rates	657	1,257	1,234	1,178	1,167	1,144	1,171	1,178	1,123
Difference	(181)	485	475	454	467	488	523	560	409

* Net CCC Outlays for FY2011 are \$8.98 billion under the baseline and \$17.73 billion under the scenario.

Table 7. Change in Net Outlays under NFU Loan Rates

Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010	Average
	(Million Dollars)								
Net CCC Outlays	688	11,251	11,214	10,200	9,272	8,954	8,722	8,754	8,632
Change in Fixed Payments	(3,937)	(3,937)	(3,937)	(3,937)	(3,937)	(3,937)	(3,937)	(3,937)	(3,937)
Change in Loan/Other	4,625	15,188	15,151	14,138	13,210	12,891	12,660	12,692	12,569
Wheat Outlays	2,108	2,774	2,645	2,473	2,345	2,304	2,316	2,299	2,408
Change in Fixed Payments	(1,037)	(1,037)	(1,037)	(1,037)	(1,037)	(1,037)	(1,037)	(1,037)	(1,037)
Change in Loan/Other	3,145	3,811	3,682	3,510	3,382	3,341	3,353	3,336	3,445
Corn Outlays	1,860	8,309	8,561	7,567	6,411	5,623	5,094	4,792	6,027
Change in Fixed Payments	(1,830)	(1,830)	(1,830)	(1,830)	(1,830)	(1,830)	(1,830)	(1,830)	(1,830)
Change in Loan/Other	3,690	10,139	10,391	9,397	8,240	7,453	6,924	6,622	7,857
Sorghum Outlays	284	275	262	246	229	220	218	213	243
Change in Fixed Payments	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)
Change in Loan/Other	484	475	462	446	429	420	417	413	443
Barley Outlays	0	0	0	0	0	0	0	0	0
Change in Fixed Payments	(84)	(84)	(84)	(84)	(84)	(84)	(84)	(84)	(84)
Change in Loan/Other	84	84	84	84	84	84	84	84	84
Oat Outlays	0	0	0	0	0	0	0	0	0
Change in Fixed Payments	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)
Change in Loan/Other	6	6	6	6	6	6	6	6	6
Soybean Outlays	57	117	124	122	120	119	118	119	112
Change in Fixed Payments	0	0	0	0	0	0	0	0	0
Change in Loan/Other	57	117	124	122	120	119	118	119	112
Minor Oilseed Outlays	2,889	1,985	1,424	1,280	1,162	1,041	928	991	1,463
Change in Fixed Payments	0	0	0	0	0	0	0	0	0
Change in Loan/Other	2,889	1,985	1,424	1,280	1,162	1,041	928	991	1,463
Upland Cotton Outlays	234	202	160	130	101	69	54	55	126
Change in Fixed Payments	(443)	(443)	(443)	(443)	(443)	(443)	(443)	(443)	(443)
Change in Loan/Other	678	645	603	573	544	512	498	499	569
Rice Outlays	0	0	0	0	0	0	0	0	0
Change in Fixed Payments	(338)	(338)	(338)	(338)	(338)	(338)	(338)	(338)	(338)
Change in Loan/Other	338	338	338	338	338	338	338	338	338

Table 8. Impacts of the Farmer-Owned Reserve on Key Aggregates

	2003	2004	2005	2006	2007	2008	2009	2010	Average
9-Crop Total Plantings	(Million Acres)								
NFU Loan Rates	264.70	264.54	264.46	264.61	264.90	265.09	265.53	265.95	264.97
NFU Loan Rates & FOR	264.70	264.54	264.47	264.63	264.92	265.16	265.66	266.08	265.02
Difference	0.00	0.00	0.01	0.02	0.02	0.07	0.12	0.13	0.05
Net CCC Outlays	(Million Dollars, Fiscal Year)								
NFU Loan Rates	13,718	23,922	23,201	21,609	19,941	18,822	18,213	17,983	19,676
NFU Loan Rates & FOR	14,948	25,885	23,089	21,705	20,611	19,766	19,091	18,783	20,485
Difference	1,229	1,963	(111)	97	670	943	878	800	809
Net Farm Income	(Million Dollars, Calendar Year)								
Stochastic Baseline	49,022	51,341	49,997	48,011	48,193	49,804	50,627	51,540	49,817
Stochastic Scenario	52,087	50,259	50,189	48,677	48,818	50,111	50,797	51,565	50,313
Difference	3,065	(1,083)	192	666	625	307	170	24	496

Table 9. Impacts of the Farmer-Owned Reserve on Planted Acreage

Crop Year	2003	2004	2005	2006	2007	2008	2009	2010	Average
9-Crop Total									
				(Million Acres)					
NFU Loan Rates	264.70	264.54	264.46	264.61	264.90	265.09	265.53	265.95	264.97
NFU Loan Rates & FOR	264.70	264.54	264.47	264.63	264.92	265.16	265.66	266.08	265.02
Difference	0.00	0.00	0.01	0.02	0.02	0.07	0.12	0.13	0.05
Wheat									
NFU Loan Rates	67.37	67.58	67.54	67.62	67.79	67.91	68.07	68.28	67.77
NFU Loan Rates & FOR	67.37	67.57	67.51	67.66	67.82	68.00	68.20	68.44	67.82
Difference	0.00	-0.01	-0.03	0.04	0.03	0.09	0.13	0.16	0.05
Corn									
NFU Loan Rates	83.13	83.24	82.52	82.15	81.81	81.46	81.20	81.08	82.07
NFU Loan Rates & FOR	83.13	83.22	82.51	82.18	81.88	81.51	81.19	81.02	82.08
Difference	0.00	-0.01	-0.00	0.03	0.07	0.05	-0.01	-0.06	0.01
Sorghum									
NFU Loan Rates	10.56	10.20	10.15	10.10	10.05	9.98	9.89	9.83	10.10
NFU Loan Rates & FOR	10.56	10.20	10.15	10.11	10.05	9.99	9.91	9.85	10.10
Difference	0.00	-0.00	-0.01	0.01	0.01	0.01	0.02	0.03	0.01
Barley									
NFU Loan Rates	6.75	6.71	6.69	6.67	6.67	6.64	6.61	6.59	6.67
NFU Loan Rates & FOR	6.75	6.71	6.69	6.68	6.67	6.66	6.63	6.62	6.68
Difference	0.00	-0.00	-0.01	0.01	0.01	0.02	0.03	0.03	0.01
Oats									
NFU Loan Rates	4.12	4.21	4.24	4.22	4.21	4.17	4.12	4.08	4.17
NFU Loan Rates & FOR	4.12	4.21	4.24	4.23	4.22	4.19	4.15	4.11	4.18
Difference	0.00	-0.00	-0.01	0.01	0.01	0.02	0.03	0.04	0.01
Soybeans									
NFU Loan Rates	69.07	69.29	70.17	70.77	71.28	71.83	72.54	73.00	70.99
NFU Loan Rates & FOR	69.07	69.34	70.25	70.69	71.18	71.71	72.46	72.92	70.95
Difference	0.00	0.04	0.07	-0.08	-0.10	-0.13	-0.08	-0.08	-0.04
Sunflowers									
NFU Loan Rates	2.28	2.29	2.35	2.39	2.42	2.46	2.49	2.51	2.40
NFU Loan Rates & FOR	2.28	2.30	2.35	2.38	2.42	2.45	2.48	2.50	2.39
Difference	0.00	0.00	0.00	-0.01	-0.01	-0.01	-0.01	-0.01	-0.00
Upland Cotton									
NFU Loan Rates	17.61	17.32	17.12	17.03	17.00	16.98	16.97	16.96	17.12
NFU Loan Rates & FOR	17.61	17.32	17.11	17.03	17.01	16.99	16.99	16.98	17.13
Difference	0.00	-0.00	-0.00	0.01	0.00	0.01	0.02	0.02	0.01
Rice									
NFU Loan Rates	3.81	3.68	3.67	3.66	3.66	3.65	3.64	3.63	3.68
NFU Loan Rates & FOR	3.81	3.68	3.66	3.66	3.66	3.65	3.65	3.64	3.68
Difference	0.00	-0.00	-0.00	0.00	0.00	0.00	0.00	0.00	0.00

Table 10. Impacts of the Farmer-Owned Reserve on Crop Prices

Crop Year	2003	2004	2005	2006	2007	2008	2009	2010	Average
Wheat	(Dollars per Bushel)								
NFU Loan Rates	2.85	2.88	2.95	3.05	3.15	3.22	3.30	3.40	3.10
NFU Loan Rates & FOR	3.10	3.03	3.02	3.08	3.16	3.22	3.30	3.39	3.16
Difference	0.25	0.15	0.08	0.04	0.01	-0.00	-0.01	-0.01	0.06
Corn									
NFU Loan Rates	1.99	1.97	2.04	2.13	2.23	2.32	2.40	2.49	2.20
NFU Loan Rates & FOR	2.22	2.19	2.16	2.19	2.23	2.30	2.38	2.46	2.27
Difference	0.23	0.22	0.12	0.06	0.00	-0.02	-0.02	-0.03	0.07
Sorghum									
NFU Loan Rates	1.73	1.73	1.80	1.89	1.97	2.04	2.12	2.20	1.94
NFU Loan Rates & FOR	2.01	1.92	1.91	1.94	1.97	2.03	2.11	2.18	2.01
Difference	0.28	0.19	0.10	0.05	0.00	-0.01	-0.01	-0.02	0.07
Barley									
NFU Loan Rates	2.07	2.03	2.05	2.11	2.18	2.24	2.30	2.37	2.17
NFU Loan Rates & FOR	2.32	2.24	2.18	2.17	2.19	2.23	2.28	2.35	2.24
Difference	0.25	0.21	0.12	0.06	0.01	-0.01	-0.02	-0.02	0.08
Oats									
NFU Loan Rates	1.18	1.15	1.16	1.19	1.23	1.26	1.29	1.33	1.22
NFU Loan Rates & FOR	1.40	1.33	1.27	1.25	1.25	1.26	1.28	1.31	1.29
Difference	0.22	0.18	0.11	0.06	0.02	0.00	-0.01	-0.02	0.07
Soybeans									
NFU Loan Rates	5.12	5.32	5.39	5.45	5.59	5.73	5.83	5.92	5.54
NFU Loan Rates & FOR	5.38	5.53	5.48	5.51	5.61	5.74	5.83	5.92	5.62
Difference	0.26	0.21	0.08	0.06	0.01	0.01	-0.01	-0.00	0.08
Sunflowers	(Dollars per Hundredweight)								
NFU Loan Rates	9.38	9.75	9.89	10.01	10.28	10.54	10.77	10.99	10.20
NFU Loan Rates & FOR	9.88	10.14	10.06	10.13	10.32	10.57	10.76	11.00	10.36
Difference	0.50	0.39	0.17	0.12	0.04	0.03	-0.01	0.00	0.16
Upland Cotton	(Dollars per Pound)								
NFU Loan Rates	0.503	0.499	0.506	0.514	0.525	0.532	0.540	0.549	0.521
NFU Loan Rates & FOR	0.503	0.499	0.507	0.514	0.524	0.531	0.540	0.548	0.521
Difference	0.000	0.000	0.000	-0.000	-0.000	-0.000	-0.000	-0.001	-0.000
Rice	(Dollars per Hundredweight)								
NFU Loan Rates	5.91	5.98	6.21	6.35	6.57	6.60	6.73	6.88	6.40
NFU Loan Rates & FOR	5.91	5.99	6.23	6.35	6.56	6.59	6.72	6.87	6.40
Difference	0.00	0.01	0.02	0.00	-0.00	-0.01	-0.01	-0.02	-0.00

Table 11. Impacts of the Farmer-Owned Reserve on Net CCC Outlays*

Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010	Average
Net CCC Outlays	(Million Dollars)								
NFU Loan Rates	13,718	23,922	23,201	21,609	19,941	18,822	18,213	17,983	19,676
NFU Loan Rates & FOR	14,948	25,885	23,089	21,705	20,611	19,766	19,091	18,783	20,485
Difference	1,229	1,963	(111)	97	670	943	878	800	809
Wheat									
NFU Loan Rates	3,388	3,991	3,824	3,616	3,461	3,407	3,404	3,380	3,559
NFU Loan Rates & FOR	4,686	3,999	3,825	3,719	3,617	3,608	3,627	3,618	3,837
Difference	1,298	9	1	102	156	201	222	237	278
Corn									
NFU Loan Rates	1,860	8,309	8,561	7,567	6,411	5,623	5,094	4,792	6,027
NFU Loan Rates & FOR	1,706	9,591	8,446	7,443	6,779	6,293	5,712	5,332	6,413
Difference	(155)	1,282	(114)	(125)	369	669	618	541	386
Sorghum									
NFU Loan Rates	298	905	801	746	701	668	642	618	672
NFU Loan Rates & FOR	253	1,130	764	739	723	713	695	672	711
Difference	(45)	226	(37)	(7)	23	45	52	54	39
Barley									
NFU Loan Rates	384	649	642	622	606	596	589	583	584
NFU Loan Rates & FOR	514	630	614	619	624	627	625	623	610
Difference	130	(19)	(29)	(3)	18	31	36	40	26
Oats									
NFU Loan Rates	84	141	145	142	139	137	135	134	132
NFU Loan Rates & FOR	116	130	138	142	144	145	145	145	138
Difference	32	(11)	(7)	(0)	5	9	11	12	6
Soybeans									
NFU Loan Rates	2,889	1,985	1,424	1,280	1,162	1,041	928	991	1,463
NFU Loan Rates & FOR	2,857	2,496	1,530	1,430	1,273	1,037	871	909	1,550
Difference	(32)	511	107	150	111	(4)	(58)	(82)	88
Minor Oilseeds									
NFU Loan Rates	233	158	110	87	67	45	39	47	98
NFU Loan Rates & FOR	233	126	84	70	53	35	28	37	83
Difference	0	(32)	(26)	(17)	(13)	(11)	(11)	(10)	(15)
Upland Cotton									
NFU Loan Rates	973	3,374	3,091	2,925	2,867	2,839	2,893	2,943	2,738
NFU Loan Rates & FOR	973	3,374	3,090	2,924	2,869	2,842	2,899	2,949	2,740
Difference	(0)	(0)	(1)	(1)	2	3	5	6	2
Rice									
NFU Loan Rates	657	1,257	1,234	1,178	1,167	1,144	1,171	1,178	1,123
NFU Loan Rates & FOR	657	1,254	1,229	1,174	1,166	1,145	1,172	1,180	1,122
Difference	0	(3)	(5)	(3)	(0)	1	2	2	(1)

* Net CCC Outlays for FY2011 are \$17.73 billion under the Loan Rates and \$18.53 billion under the Loan Rates & FOR.

Table 12. Change in Net Outlays under the Farmer-Owned Reserve

Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010	Average
	(Million Dollars)								
Net CCC Outlays	1,229	1,963	(111)	97	670	943	878	800	809
Change in Fixed Payments	0	0	0	0	0	0	0	0	0
Change in Loan/Other	(789)	(3,947)	(3,321)	(1,860)	(899)	(313)	(165)	(222)	(1,440)
Change in FOR Outlays	2,019	5,909	3,210	1,957	1,569	1,256	1,043	1,022	2,248
Wheat Outlays	1,298	9	1	102	156	201	222	237	278
Change in Fixed Payments	0	0	0	0	0	0	0	0	0
Change in Loan/Other	(491)	(420)	(231)	(112)	(43)	1	22	36	(155)
Change in FOR Outlays	1,789	429	232	214	199	200	200	201	433
Corn Outlays	(155)	1,282	(114)	(125)	369	669	618	541	386
Change in Fixed Payments	0	0	0	0	0	0	0	0	0
Change in Loan/Other	(155)	(2,499)	(2,309)	(1,286)	(552)	(100)	6	(67)	(870)
Change in FOR Outlays	0	3,781	2,195	1,162	921	770	612	608	1,256
Sorghum Outlays	(45)	226	(37)	(7)	23	45	52	54	39
Change in Fixed Payments	0	0	0	0	0	0	0	0	0
Change in Loan/Other	(45)	(165)	(105)	(57)	(24)	(1)	8	10	(47)
Change in FOR Outlays	0	390	69	51	47	45	45	44	86
Barley Outlays	130	(19)	(29)	(3)	18	31	36	40	26
Change in Fixed Payments	0	0	0	0	0	0	0	0	0
Change in Loan/Other	(52)	(91)	(65)	(35)	(13)	0	7	10	(30)
Change in FOR Outlays	182	72	37	32	31	31	30	30	55
Oat Outlays	32	(11)	(7)	(0)	5	9	11	12	6
Change in Fixed Payments	0	0	0	0	0	0	0	0	0
Change in Loan/Other	(15)	(26)	(18)	(10)	(5)	(1)	1	2	(9)
Change in FOR Outlays	47	15	11	10	10	10	10	9	15
Soybean Outlays	(32)	511	107	150	111	(4)	(58)	(82)	88
Change in Fixed Payments	0	0	0	0	0	0	0	0	0
Change in Loan/Other	(32)	(711)	(560)	(339)	(249)	(205)	(204)	(212)	(314)
Change in FOR Outlays	0	1,222	667	488	360	201	147	130	402
Minor Oilseed Outlays	0	(32)	(26)	(17)	(13)	(11)	(11)	(10)	(15)
Change in Fixed Payments	0	0	0	0	0	0	0	0	0
Change in Loan/Other	0	(32)	(26)	(17)	(13)	(11)	(11)	(10)	(15)
Change in FOR Outlays	0	0	0	0	0	0	0	0	0
Upland Cotton Outlays	(0)	(0)	(1)	(1)	2	3	5	6	2
Change in Fixed Payments	0	0	0	0	0	0	0	0	0
Change in Loan/Other	(0)	(0)	(1)	(1)	2	3	5	6	2
Change in FOR Outlays	0	0	0	0	0	0	0	0	0
Rice Outlays	0	(3)	(5)	(3)	(0)	1	2	2	(1)
Change in Fixed Payments	0	0	0	0	0	0	0	0	0
Change in Loan/Other	0	(3)	(5)	(3)	(0)	1	2	2	(1)
Change in FOR Outlays	0	0	0	0	0	0	0	0	0