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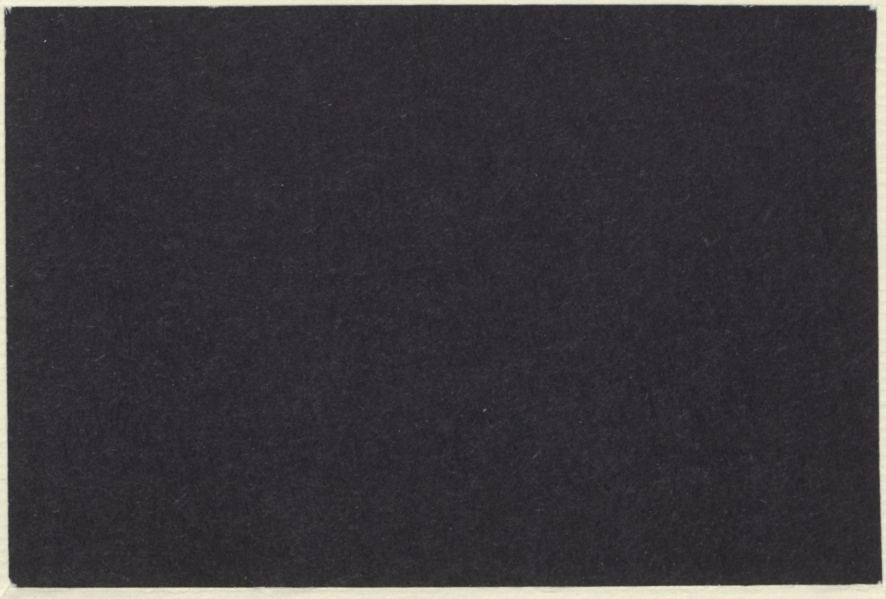

FAPRI Staff Report

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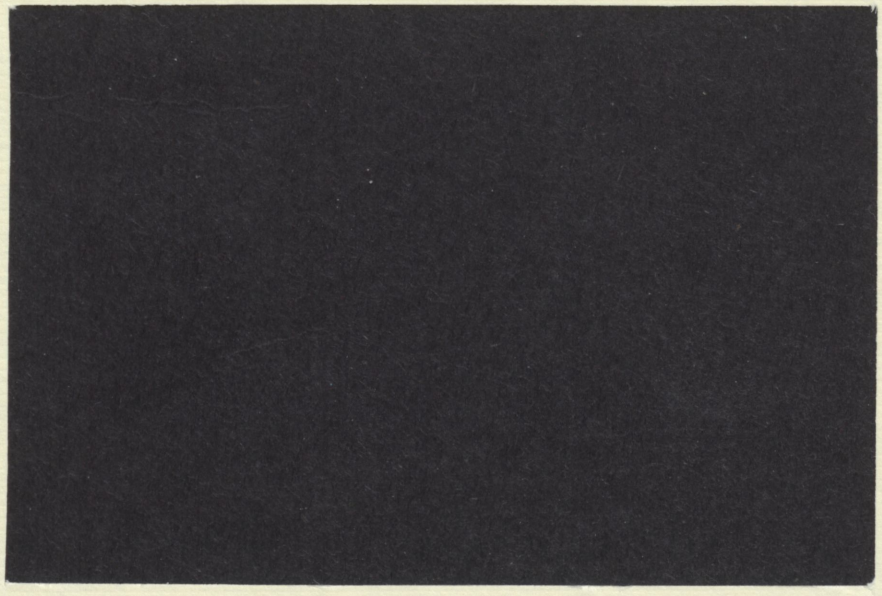

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An Evaluation of Soybean Marketing Loan Options for the 1990 Farm Bill

FAPRI Staff Report #5-90

April 1990

Food and Agricultural Policy Research Institute

University of Missouri-Columbia
Iowa State University

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Executive Summary

An analysis of a soybean marketing loan program was made relative to the March 1990 FAPRI baseline over marketing years 1991/92 - 1995/96. The major projected impact relative to the current FSA 85 was to expand soybean plantings and marginally reduce corn plantings. As a result, soybean prices fall and feed grain prices marginally rise. Net returns for the eight major program crops rise significantly above the baseline only at a $6.00 or above marketing loan. The change in net CCC outlays due to the marketing loan would exceed an average $1.0 billion per year at or above the $5.75 level.

- Soybean plantings change little with a $5.25 and $5.50 marketing loan, but expand 1.5 and 2.7 million acres on average (1991-95 marketing years) under a $5.75 and $6.00 marketing loan. About half of the increase in soybean plantings is from fallow or retired land, the rest is from reduced plantings of corn and other crops.

- Soybean farm prices drop under the marketing loan as greater plantings result in greater production. Plantings expand with higher loan rates.

- Corn prices strengthen marginally, as some corn acreage shifts into soybeans.

- Total net returns to 8 crops, including government payments, decline marginally under a $5.25 and $5.50 marketing loan, but increase marginally under higher loan rates.

- The change in net CCC outlays from the baseline averages $66 million per year higher during FY92-FY96 under a $5.50 marketing loan. This increase exceeds $1.0 billion under a $5.75 marketing loan and reaches $2.48 billion for a $6.00 loan rate.

Conditioning Assumptions: continuation of the FSA85 with the following exceptions.

- Recourse loans are utilized for soybeans with no government stock accumulations.

- Soybean producers are expected to redeem their loans at prices below the season average price, thus realizing a premium. Therefore, it is assumed that producers will receive a 10 cent per bushel premium, plus the difference between the loan rate and the farm price (whenever market prices are below the loan rate). It is also assumed that soybean producers would operate under a less risky environment, thus expanding production.

- The cost of the marketing loan program is highly dependent on the baseline since the marketing loan rates are fixed for each scenario. Lower baseline soybean prices would result in higher costs.

- The costs of the programs depend also on the assumption of average weather throughout the baseline. For example, a good year followed by a poor year may result in much higher 5-year average costs.

An Evaluation of Soybean Marketing Loan Options for the 1990 Farm Bill

Introduction

The U.S. soybean dilemma is characterized by a 15 percent decline in planted acres over the past decade, while South America (Brazil and Argentina) has experienced a boost of 53 percent. The United States lost about 11 million acres during this period, while South America gained about 14 million.

The U.S. situation reflects a significant decrease in net returns per acre over the last half of the 1980s. The most dramatic decline, and practically all of the acreage loss, occurred in the Southeast. Net returns dropped from $81 per acre to $63 per acre, with a corresponding decline of nine million acres *(Figures 1 and 2)*.

Historical evidence suggests that the major swing in soybean acreage takes place in the Southeast. The Corn Belt lost an average of only one million acres of soybeans during the 1980s. The Southeast dropped about nine million acres out of the production process over the same period. The two regions experienced similar prices; however, the major difference in yields tends to place the Southeast in more of a swing position. Apparently, prices in the $6.00-$6.50 range will sustain soybean production in this region, but moderate price declines will begin to force these lands out of the production picture.

The latter half of the decade certainly reflected a period of lower market prices than the first. Part of this change can be attributed to extremely good crops, until 1988, as well as to government policies. A desire to recapture export markets led to lower loan rates, export enhancement programs, and payment-in-kind strategies which resulted in exceptionally low market prices. Feed grains, wheat, cotton, and rice were buffeted or protected with target prices. But soybean producers felt the full brunt of the market forces and additional pressure associated with the low market price strategy of the administration.

Considerable debate has focused on this issue. It is led by a policy strategy that will lend support to the soybean industry but will not escalate government costs or require set-aside programs in the process. The American Soybean Association has embraced a Graduated Equity Loan (GEL) strategy that moves in this direction. At the same time, some members of Congress are contemplating an extension of the Food Security Act of 1985 that entails a marketing loan modification for soybeans.

The purpose of this paper is to compare the estimated consequences of four options, or marketing loan levels, relative to an extension of the FSA 85 through 1995 as reflected in the March 1990 baseline of the Food and Agricultural Policy Research Institute (FAPRI). The options considered:

1. **FAPRI Baseline** continues current agricultural policies, both in the United States and in other major trading countries. Target prices are frozen at 1990 levels, and current formulas determine dairy support prices. This is the baseline published by FAPRI in March of 1990.

2. **A soybean marketing loan at $5.25 per bushel** continues all provisions of the FSA 85 reflected in the baseline, with the exception of soybean support. Farmers will receive a minimum of $5.25 per bushel for all soybeans grown during marketing years 1991/92 - 1995/96. Should market prices fall below $5.25, farmers will be compensated via a government payment. Market prices averaging above $5.25 imply no government payment.

Figure 1

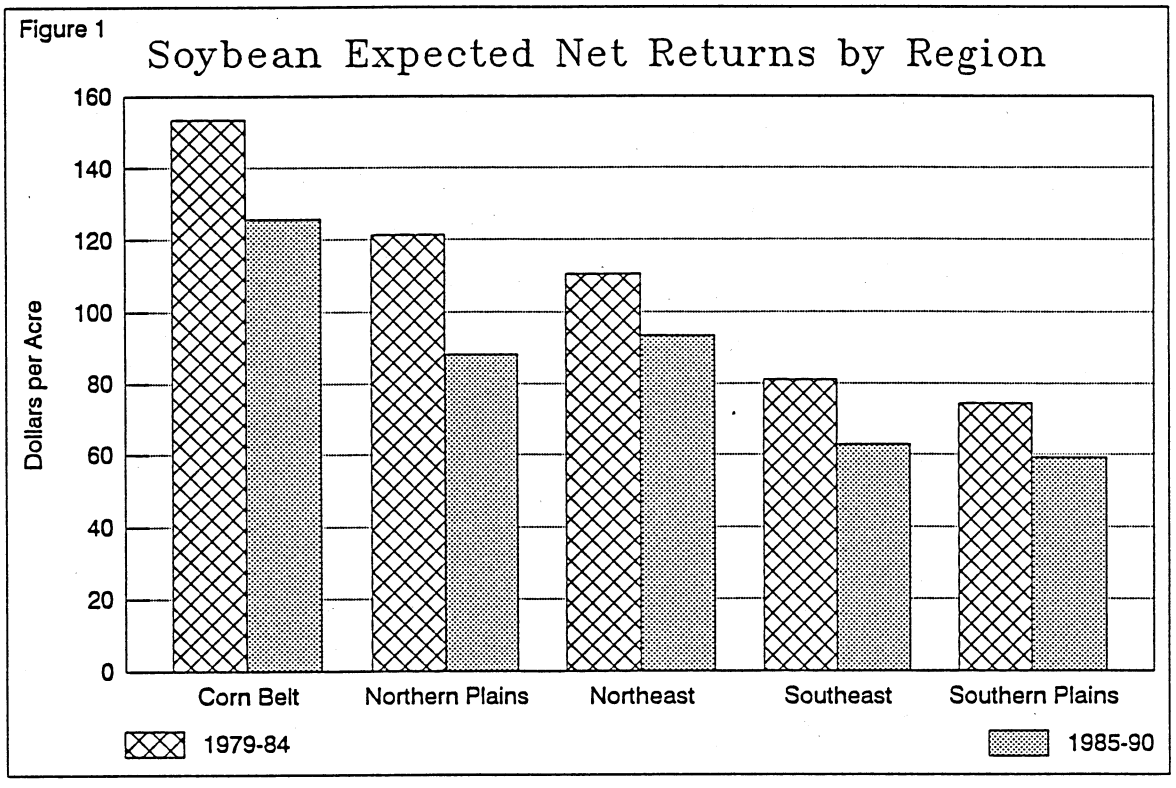
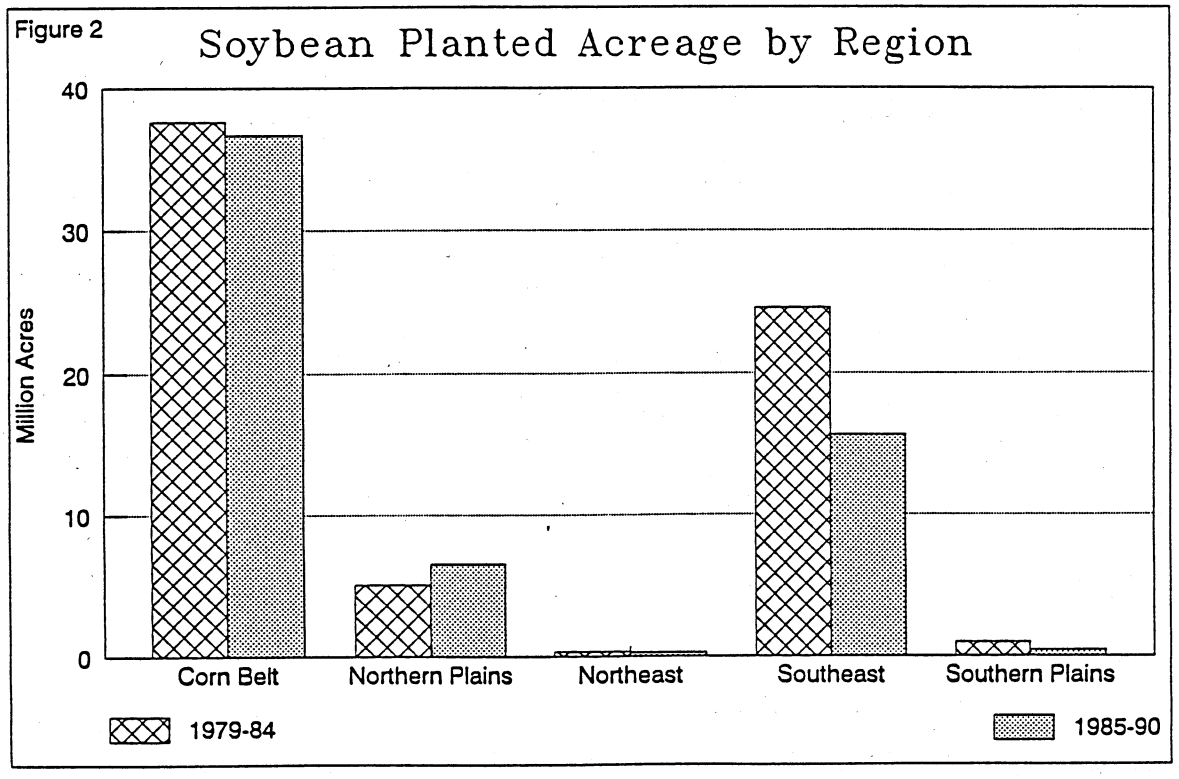


Figure 2



3. **A soybean marketing loan at $5.50 per bushel** continues all provisions in Option 2, but at the $5.50 per bushel marketing loan rate.
4. **A soybean marketing loan at $5.75 per bushel** continues all provisions of Option 2, but at the $5.75 per bushel marketing loan rate.
5. **A soybean marketing loan at $6.00 per bushel** continues all provisions of Option 2, but at the $6.00 per bushel marketing loan rate.

The primary objective of this paper is to compare the performance of the FSA 85 under current management and four alternatives. These alternatives provide support for the soybean industry--at levels above current legislation. In light of somewhat stringent budget restrictions and a corresponding desire to provide income protection, these evaluations are designed to give insight into government cost and net returns to the farming community. The first sections of the paper provide information on baseline assumptions and on each of the scenarios. Evaluated consequences of the options are compared in the next section. The last section summarizes the results and describes possible implications for 1990 farm bill debate.

Farm Program Policy Assumptions

The FAPRI baseline of March 1990 (**FAPRI #1-90**) is conditioned on a large-scale econometric model of the U.S. crops and livestock industries plus an international trade system representing major trading countries or regions in the world markets. Complementary models are used to generate net farm income and government costs. A prices-paid set of indices also is estimated to reflect input costs to the farming sector. The general economic outlook is based on world forecasts provided by The WEFA Group (previously Wharton Econometric Forecasting Associates) of Philadelphia. Documentation for the econometric models used in the projects is available in several FAPRI reports.[1] Table 1 compares key program assumptions of the baseline to those used in each of the other policy scenarios.

FAPRI Baseline

The agricultural baseline prepared by FAPRI assumes a continuation of current agricultural policies for major world trading nations. U.S. target prices for program crops are frozen at 1990 levels, and current formulas determine loan rates. Similar assumptions are used in the world trade models, with support prices in the European Community and Japan frozen after 1990.

Acreage reduction program (ARP) rates for wheat, cotton, and rice were reduced for the 1990 crop. A further reduction was made for rice in 1991. Wheat, feed grains, and cotton ARP rates were held at their 1990 levels throughout the projection period. The special provisions of the 1990 wheat program were discontinued after 1990. New entry into the Farmer-Owned Reserve was permitted if crop market prices fell to less than 140 percent of the loan rate. The marketing loan program was continued for cotton and rice but was not extended to other commodities. Export enhancement program expenditures are assumed to be $566 million per fiscal year and are made in generic certificates. The Conservation Reserve, now at 34 million acres, is assumed to reach the targeted 40 million acres by 1991/92. Rental payment rates on new allotments are assumed to increase somewhat to achieve the 40-million-acre target. Half of the acres enrolled in the Conservation Reserve are assumed to return to production when contracts expire.

Macroeconomic assumptions provided by the WEFA Group include a slowdown in U.S. economic growth in 1990, but no recession. After 1990, U.S. economic growth averages 2.6 percent per year, with world growth rates approximately 1 percent higher. The U.S. inflation rate is projected to remain below 5 percent per year throughout the 1990s. Interest rates are projected to ease in 1990, to remain stable in the early 1990s, and then to fall slightly thereafter.

[1] *These reports are available in the collaborating FAPRI Centers, The Center for National Food and Agricultural Policy (CNFAP) and the Center for Agricultural and Rural Development (CARD): CNFAP #5-85, #9-85, #5-88, #7-88, #9-88, and #10-88; CARD Staff Reports 86-SRI, 86-SR2, 86-SR3, and CARD Technical Report 90-TR14.*

Table 1. Key Program Assumptions of Alternative Policy Strategies

Policy Instrument	Baseline (Scenario 1)	Scenarios 2, 3, 4, & 5
Target Prices	Constant after 1990	No charge from base
Foreign Support Prices	Constant after 1990	No change from base
Marketing Loan	Assumed for cotton and rice; not triggered.	Baseline, except that soybean marketing loan was imposed beginning with the 1991 crop year. Scenarios reflect marketing loan beginning at $5.25 per bushel, with 25-cent incremental changes to the $6.00 level. Scenario 2 represents an evaluation at $5.25, Scenario 3 at $5.50, etc.
Loan Rates	Follows rules specified in FSA 85.	Baseline, except for soybean marketing loan.
EEP	$566 million/year	No change from base
CRP	40 million acres	No change from base
Acreage Reduction Programs	Maintained at 1990 levels for all commodities except rice.	No change from base

Marketing Loan Scenarios

Most program provisions in each of the marketing loan scenarios are the same as in the baseline; the exception is for the particular marketing loan level applied to the soybean sector. Recourse loans are used for soybeans so that there are no government stock accumulations. Soybean producers are expected to redeem their loans at prices below the seasonal average price, thus realizing a premium. Therefore, it is assumed that producers will receive a 10-cent-per-bushel premium, plus the difference between the loan rate and the season average farm price (whenever the market price is below the marketing loan rate). They also receive the farm price after marketing their crop in a normal fashion. It is also assumed that with a marketing loan program soybean producers would operate under a less risky environment, thus expanding production.

Program costs are highly dependent on the market price projections in the baseline, since the marketing loan rate is fixed for each scenario. The average baseline price per bushel for soybeans over the five-year period is $5.80. Lower baseline soybean prices would result in higher costs. These costs are also dependent on the assumption of average weather throughout the baseline. For example, a good year followed by a poor year may result in much higher five-year average costs.

Estimated Results

For a number of key variables, summary figures compare the projected average values of the baseline with projected averages for each scenario over the five-year period covered by the 1990 farm bill. More detailed tables are in the appendix.

Crop Production

Land utilization patterns under each scenario are compared in *Figure 3*. Baseline planted area for 15 major crops averages 266 million acres over the life of the farm bill. Approximately 60 million acres are idled. The composition of idled acres has changed dramatically. With an estimated 40 million acres in the Conservation Reserve by 1991, farmers have considerably less flexibility in responding to droughts or other tight supply situations. This may contribute to greater price variability not evident from a baseline run with average yield growth and no major supply or demand surprises.

Planted area to 15 crops is estimated to increase about 0.7 million acres at the $5.75 level, with soybean acreage moving up by 1.5 million acres and corn declining by 0.5 million acres. This evaluation suggests that the $5.50 to $5.75 support area becomes a critical turning point with regard to farmer's planting decisions. Prices below $5.50 trigger little or no change in supply responses. However, as price support climbs to, or near, average prices in the baseline, additional supply response is triggered.

Figure 4 indicates about 0.2 million additional acres in soybeans at the loan level of $5.25, and 0.5 million at $5.50. Most of this increase occurs in the earlier period of the farm bill, reflecting relatively low baseline soybean prices. This nonlinear response is further evident at the $6.00 marketing level, which produces an estimated 2.7 million additional acres of soybeans. Area planted to corn declines 0.8 million acres, while plantings to 15 major crops increases 1.4 million acres.

Figure 3

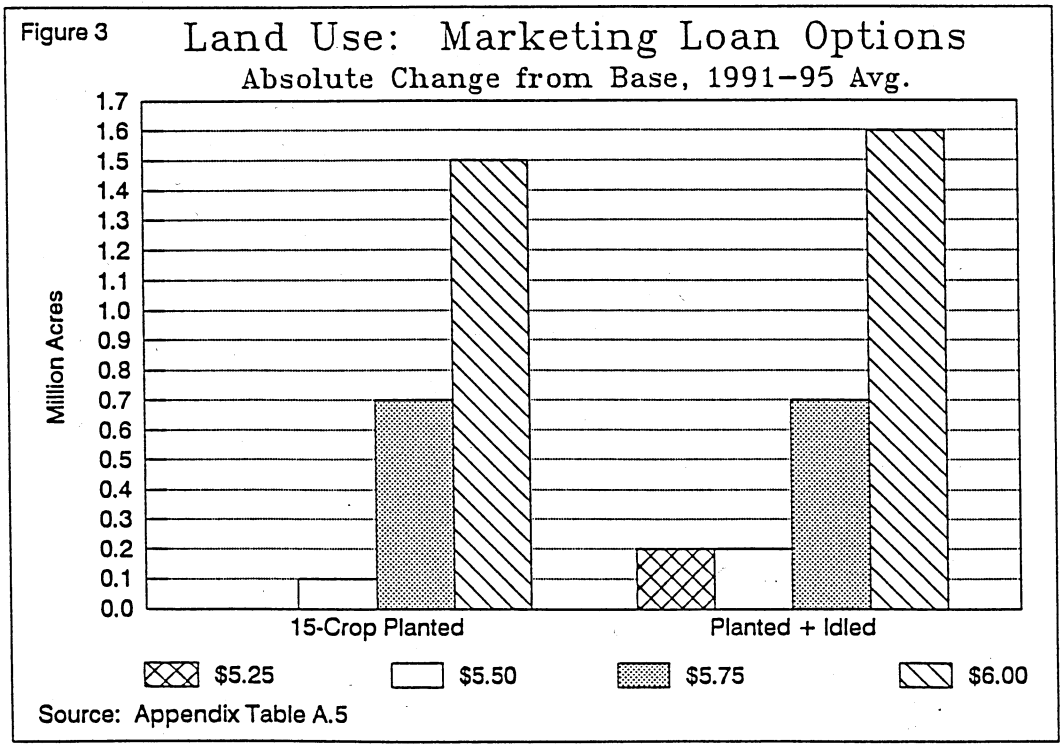


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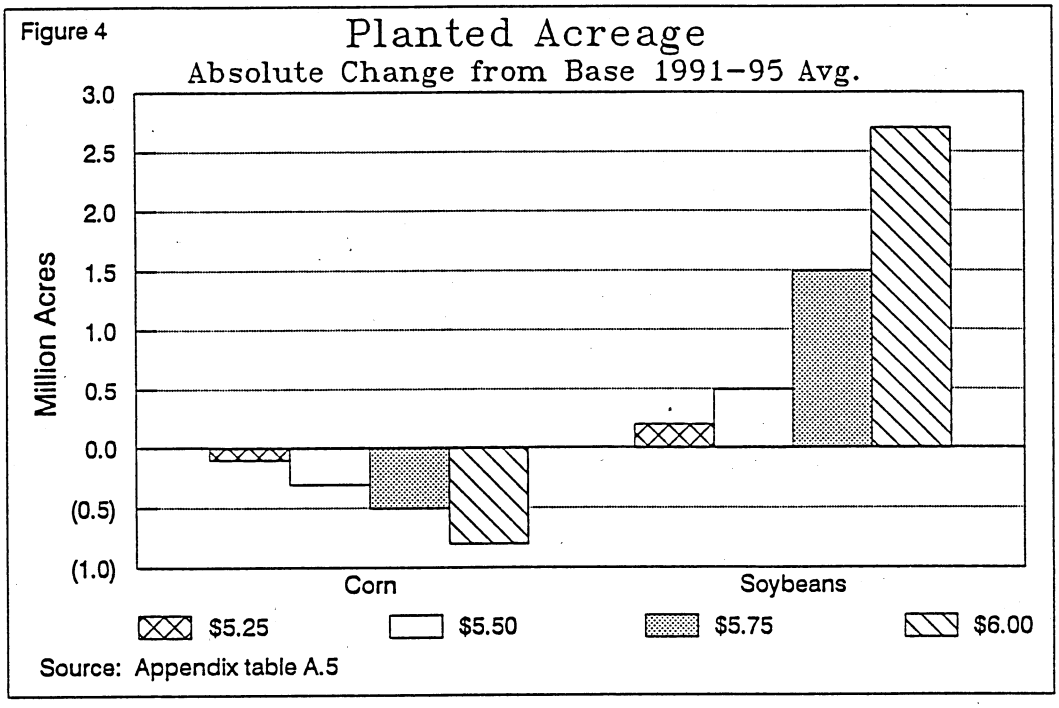
Figure 4



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Trade

This analysis indicates that a marketing loan umbrella could be beneficial to the soybean industry in the foreign trade market. However, this may come at some expense to the feed grain industry. Little change is projected at or below the $5.50 level, implying a close approximation to the baseline for both feed grains and soybeans. At higher support levels, changes in trade volume and value are expected *(Figures 5 and 6)*. An average increase in volume of 4 percent is estimated across beans and meal at the $5.75, level with a corresponding 1.5 percent decline in corn exports.

The change in export volume at the $6.00 level is even more dramatic, reflecting a 7 percent increase for soybeans and meal, and an 11 percent increase for soybean oil. This shift occurs at the expense of a 2.3 percent decline in corn exports. Estimated volume gains in the soybean industry are almost exactly offset by losses in the feed grain sector, leaving total volume unchanged across all scenarios. Changes in value, however, reflect the inelastic nature of the crop sector; value declines by 1.2 percent at the $5.75 level and by 2.7 percent at the $6.00 level.

Prices

The average soybean price in the FARPI baseline of $5.80 per bushel, with about 57 million acres in production, is a critical starting point for this analysis. This conditioning set of information simply implies marginal price effects below baseline prices. Some effect on prices is estimated at the $5.25 and $5.50 levels *(Figure 7)*, primarily in association with relatively low soybean prices in the initial stages of the evaluation and with the premium and risk effects applied to the marketing loan activity.

The $5.50 option indicates a decline in soybean prices of 2.4 percent, about 14 cents per bushel, compared to a 3 cent-per-bushel increase in the corn price. The $5.75 option increases corn prices by about 4 cents, but soybean prices fall considerably-- about 45 cents per bushel. Although cross effects are examined under each scenario, changes at the $6.00 level are measured as moderate for corn, wheat, and cotton; however, this level of support for soybeans is likely to produce a considerable drop in bean prices--about 14.4 percent below baseline estimates or 84 cents per bushel.

As indicated, the $5.80 per bushel average price for soybeans under baseline estimates is a critical conditioning factor for this analysis. Estimated results indicate a significant curvilinear response to price support. This characteristic is associated primarily with two factors: marginal land moving in and out of production and the possibility of double cropping. For land producing bean yields of 25 bushels per acre, prices to farmers in the range of $5.00 per bushel would imply a return of about $40 per acre over variable costs. However, a $6.00 price implies a return at about $75 per acre. Model results indicate that prices holding in the $6.00 range will begin to attract marginal land back into production. This responsiveness is evident at the $5.50 level, but momentum begins to pick up at $5.75. Support above this level will begin to attract lower-yielding land back into production.

Crop Net Returns

Gains in net returns are negligible at support levels at or below $5.50. Results indicate a slight total negative impact at these support levels. This is primarily associated with the slightly higher estimated soybean acreage path

Figure 5

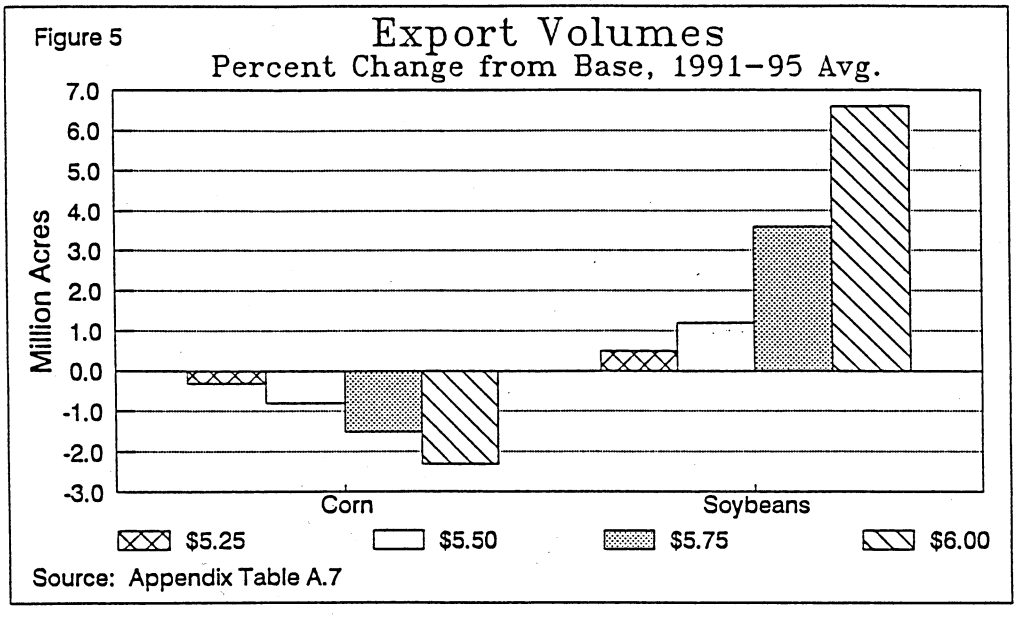

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Figure 6

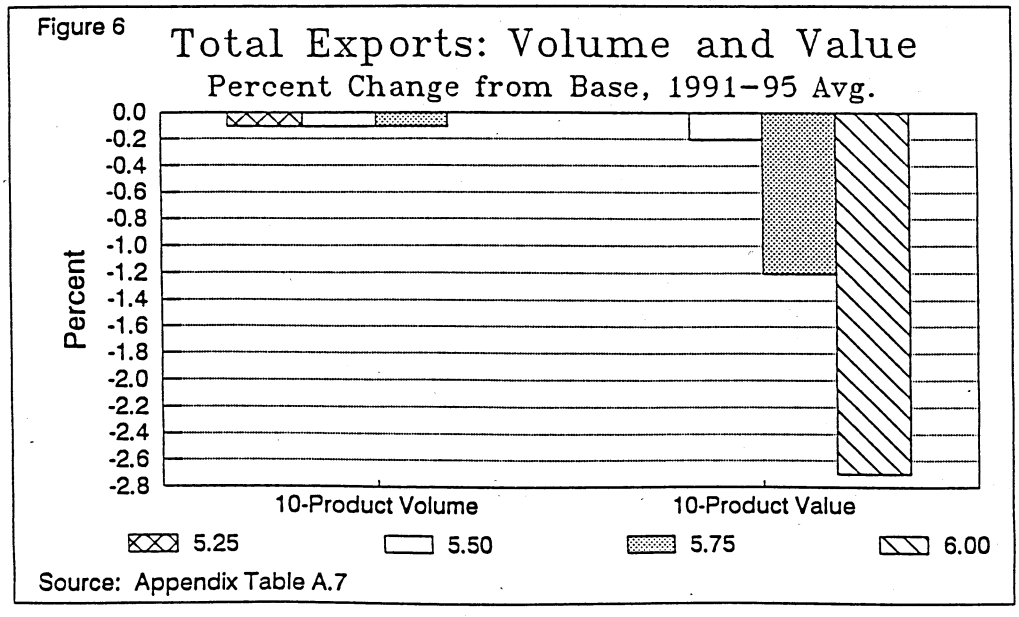

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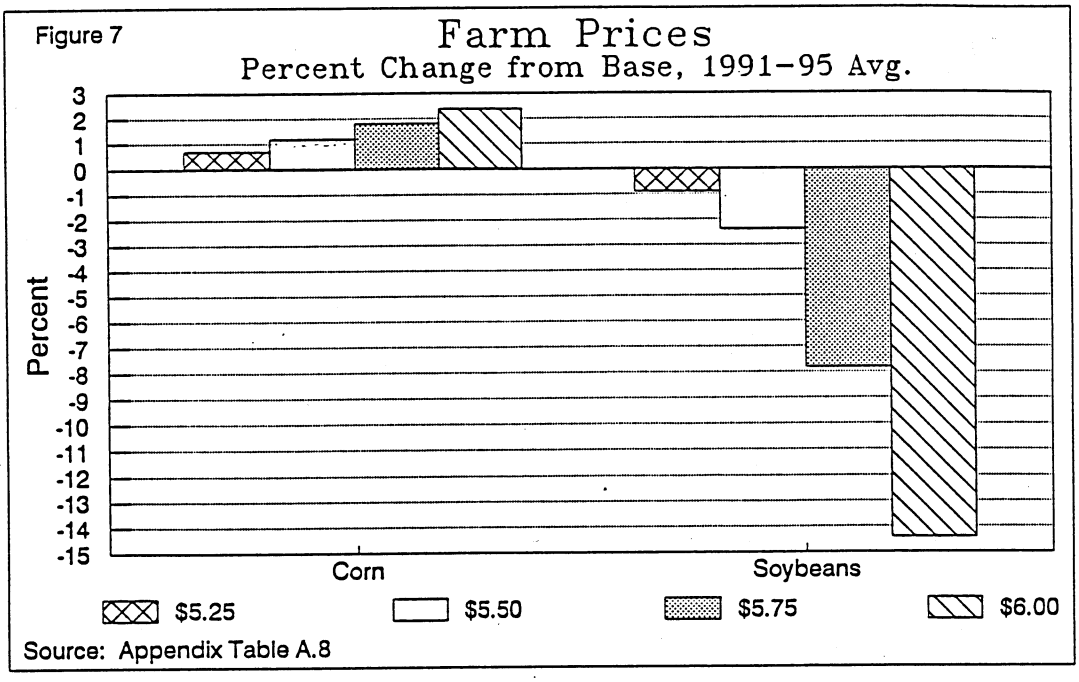
Figure 7



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that reduces returns to the soybean industry. Market prices fall slightly below baseline levels, and the marketing loans are not high enough to pick up the difference.

Moderate changes are estimated at the $6.00 level, with soybean prices gaining an obvious advantage over baseline levels of returns. Net returns *(Figure 8)* are about 3 percent above baseline estimates. A much smaller impact is evident at $5.75.

Net CCC Outlays

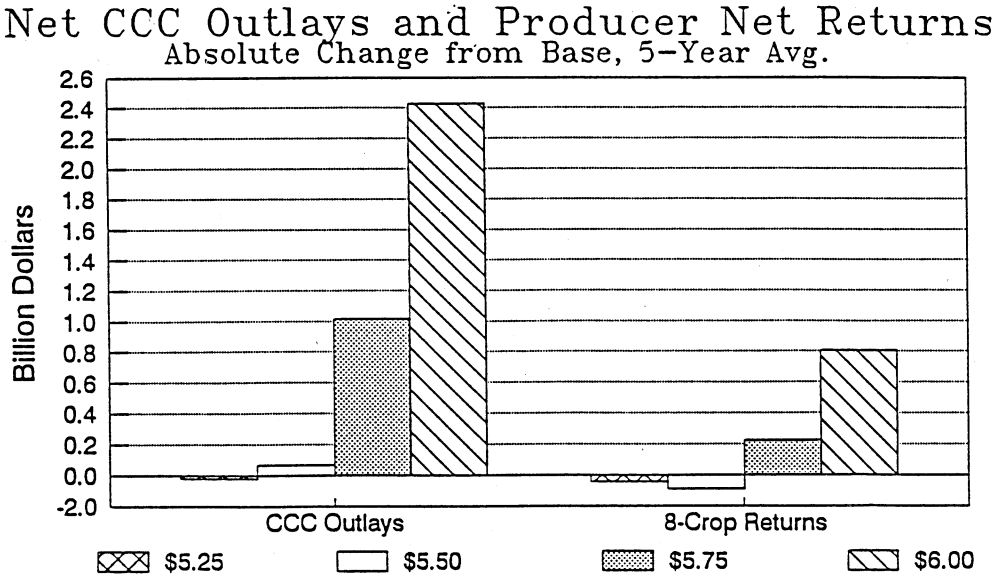
Under the baseline scenario, net outlays by the Commodity Credit Corporation (CCC) are projected at an average $10 billion per year over the projection period. These costs are significantly below levels associated with the earlier life of the FSA 85. Most of the difference between baseline-projected CCC outlays and recent history is the result of frozen target prices, moderate increases in market prices, and substantially lower government stock levels.

Projected CCC outlays under the marketing loan scenarios also reflect the curvilinear response of planted acreage to the corresponding marketing loans. Support prices greater than $5.50 attract more acreage resulting in market price declines and higher government costs. These costs pick up momentum as price supports increase, moving to the half-billion-dollar mark at the $5.65 level. The billion-dollar mark is reached at $5.75, and with a $6.00 marketing loan, government costs are estimated to exceed $2.4 billion *(Figure 8)*.

The majority of additional cost is associated with direct support to the soybean industry. Savings from other commodities that compete with soybeans for acreage do not compensate for the additional cost. For example, under the $6.00 scenario, total savings in the feed grains sector amount to about $300 million. The direct effect of declining soybean prices and increasing costs of support is the dominant factor in the overall cost. This pattern simply reflects the likelihood of attracting relatively more acreage for soybeans than what is given up by other commodities *(Figure 9)*.

Therefore, an important conclusion regarding this cost pattern is the likelihood of attracting land not currently in crop production back into the picture as the marketing loan increases. The results also indicate cross substitution, with soybeans attracting land from other crops. These two factors have significant effects on soybean acreage at or above the $5.75 level.

Figure 8



Source: Appendix Table A.2

Qualification and Sensitivity

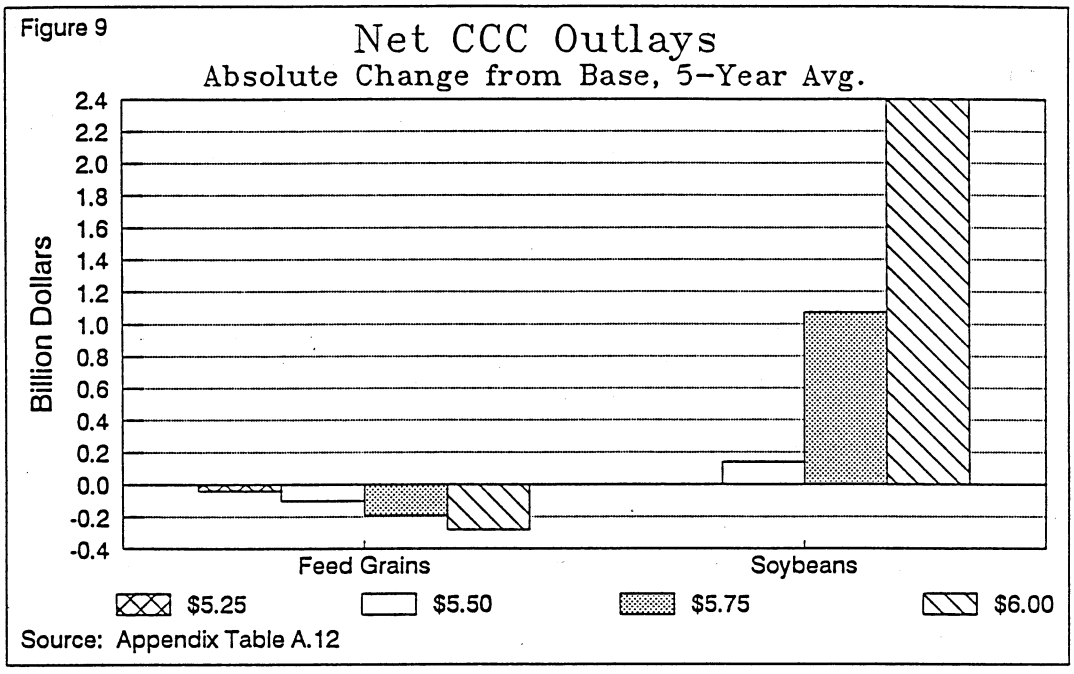
Soybean marketing loan options have been compared to the FAPRI baseline as a point of reference. As previously indicated, the baseline's estimated average soybean of $5.80 per bushel price is a very strong conditioning factor. Several others are also worth mentioning. These include (1) weather patterns, (2) regional characteristics, and (3) nonlinear estimated response.

Weather Patterns. This analysis is conditioned on average weather projected over the life of the 1990 farm bill, that being the standard normally used in program evaluation by congressional committees. Given that the $5.50 marketing loan seems to be a critical crossover point relative to government cost, an additional weather scenario has been evaluated. The average-weather baseline scenario was modified to reflect changes in the Corn Belt of above-average rainfall (one additional inch) in 1993 and below-average rainfall (one inch less) in 1994. Yield equations were modified to accommodate this rainfall change in Corn Belt precipitation. Estimated results indicate that the $5.50 option could easily move net CCC annual outlays from the $66 million range to about $200 million *(Figure 10)*. These additional costs are primarily associated with good crop yields in 1994. Therefore, as with any supported crop, weather patterns have a significant effect on the overall cost of the farm program. Additionally, a series of good years could run up cost. With the option of a recourse loan, CCC expenditures could be stretched without compensation. A nonrecourse option would provide an opportunity to sell off accumulated stocks in poor crop years at higher prices, thereby recouping some of these expenditures.

Regional Characteristics. The desire to find a level of support that protects the soybean industry without using government constraints on acreage is critically dependent on two factors: yields in the Southeast and acreage responses to government price support signals. Support prices will need to float below these strong incentive prices if government restrictions on area planted are to be avoided. Otherwise, some conditioning formula will be necessary to moderate supports as government expenditures begin to escalate.

Nonlinear Estimation Response. The notion that the marketing loan program may be a low-cost option for the government at the $6.00 level of support is not confirmed by the model results. Some expectation of lower costs was associated with shifts out of program

Figure 9



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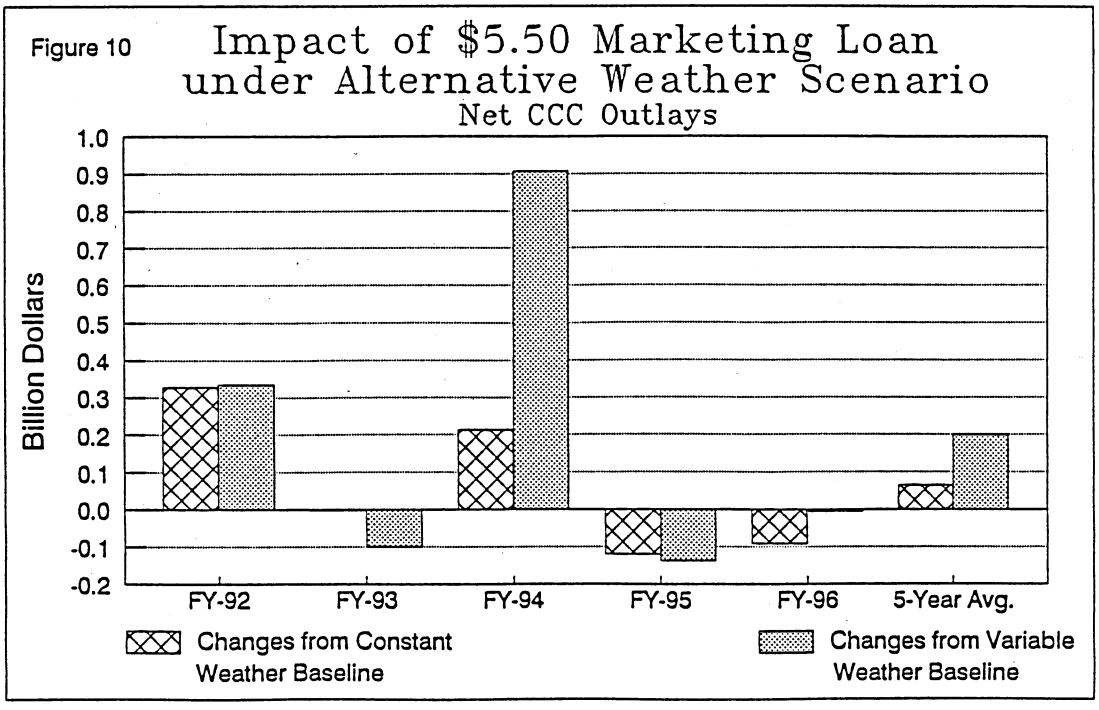
crops into soybeans. Monies saved from the shifts were expected to compensate costs from soybean expansion and government support. This argument is somewhat associated with a linear, one-for-one exchange in acreage. However, acreage attracted to soybeans at higher prices is greater than acreage lost from other crops. This simply implies that some land that had been converted to pasture or left fallow would come back into soybean production. This slippage will tilt the industry towards more acreage planted, lower prices, and higher government exposure in excess of that expected from a single one-for-one exchange.

Figure 10



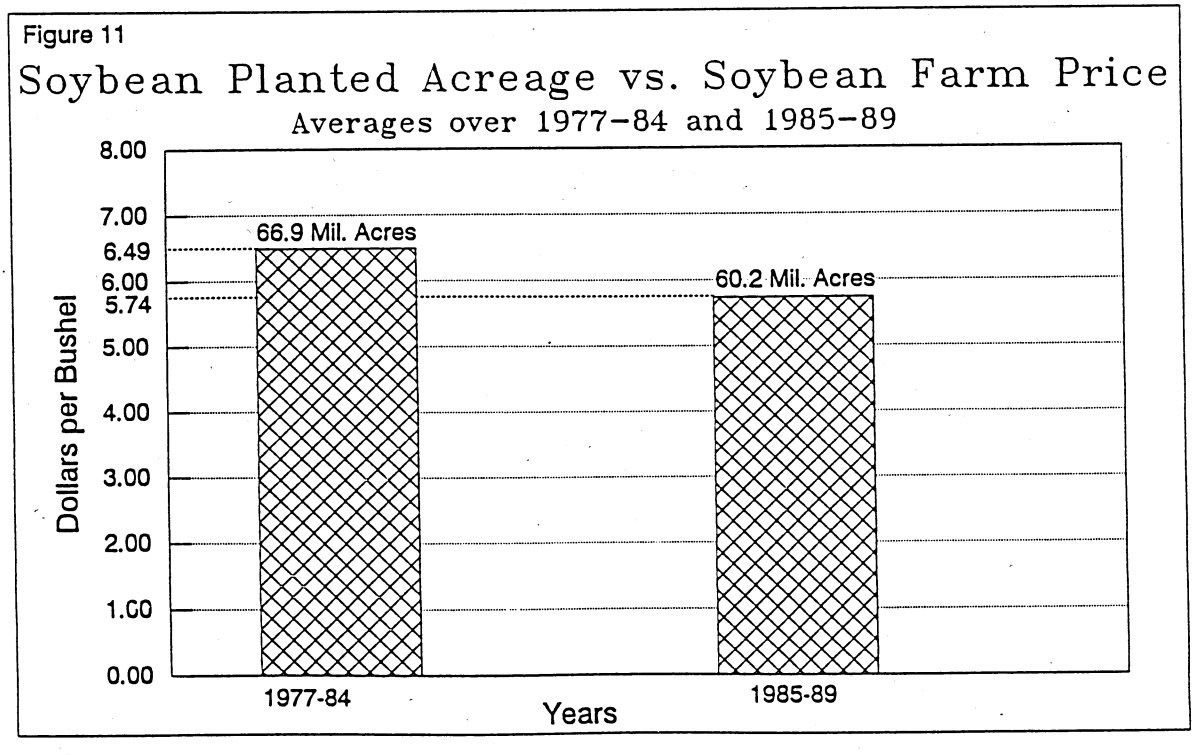
Summary and Conclusions

Two questions this analysis attempts to address are (1) the level of price support that can be provided to the soybean industry without significant increases in government cost, and (2) the corresponding response in farmers' planting decisions to gauge whether or not acreage control programs would be necessary.

This analysis suggests a significant nonlinear pattern to price supports. Little or no evidence of changing price, costs, or acreage change is evident at prices at or below $5.50. This conclusion is critically dependent on the baseline average soybean price of $5.80 per bushel. Model solutions indicate about 57 million acres of soybeans in production at this price level. From a practical point of view, the structural equations used in this analysis take into account previous acreages and returns to arrive at this conclusion. Obviously, a different framework for estimation may well hold more than 57 million acres and generate a lower baseline price path. Considering that soybean prices averaged about $6.50 per bushel between 1977 and 1984, when 67 million acres were in production, and that since then they have averaged $5.75 per bushel with 60 million planted acres, these estimated solutions seem to be in line with current market signals and expectations *(Figure 11)*. If this estimated path is on target with market reality, then one can expect higher levels of government cost as supports move beyond the $5.50 range. In fact, this analysis suggests that the half-billion dollar mark is crossed at $5.65, and costs escalate rapidly beyond this level of support.

The response in acreage is not smooth; it does not occur in a straight-line fashion. Land, especially in the Southeast, seems to move into and out of production as prices move into the $6.00 range. The level of acreage expansion in soybeans is greater than the loss from competitive crops such as feed grains and wheat. Given this latter observation, it is likely that price supports greater than $5.75 per bushel will require additional checks and balances to prevent stock accumulation and higher government costs.

Figure 11



Appendix

Table A.1 **Domestic Policy Assumptions**

Variable/Year	91/92	92/93	93/94	94/95	95/96	5-Yr Avg
			(Dollars per bushel)			
Corn Target Price						
Baseline	2.75	2.75	2.75	2.75	2.75	2.75
Mkt Loan Options	2.75	2.75	2.75	2.75	2.75	2.75
Sorghum Target Price						
Baseline	2.61	2.61	2.61	2.61	2.61	2.61
Mkt Loan Options	2.61	2.61	2.61	2.61	2.61	2.61
Barley Target Price						
Baseline	2.37	2.37	2.37	2.37	2.37	2.37
Mkt Loan Options	2.37	2.37	2.37	2.37	2.37	2.37
Wheat Target Price						
Baseline	4.00	4.00	4.00	4.00	4.00	4.00
Mkt Loan Options	4.00	4.00	4.00	4.00	4.00	4.00
			(Cents per pound)			
Cotton Target Price						
Baseline	72.90	72.90	72.90	72.90	72.90	72.90
Mkt Loan Options	72.90	72.90	72.90	72.90	72.90	72.90
			(Dollars per hundredweight)			
Rice Target Price						
Baseline	10.71	10.71	10.71	10.71	10.71	10.71
Mkt Loan Options	10.71	10.71	10.71	10.71	10.71	10.71
			(Dollars per bushel)			
Soybean Loan Rate						
Baseline	4.50	4.50	4.50	4.50	4.50	4.50
$5.25 Mkt. Loan	5.25	5.25	5.25	5.25	5.25	5.25
$5.50 Mkt. Loan	5.50	5.50	5.50	5.50	5.50	5.50
$5.75 Mkt. Loan	5.75	5.75	5.75	5.75	5.75	5.75
$6.00 Mkt. Loan	6.00	6.00	6.00	6.00	6.00	6.00
			(Percent)			
Feed Grain ARP						
Baseline	10.0	10.0	10.0	10.0	10.0	10.0
Mkt Loan Options	10.0	10.0	10.0	10.0	10.0	10.0
Wheat ARP						
Baseline	5.0	5.0	5.0	5.0	5.0	5.0
Mkt Loan Options	5.0	5.0	5.0	5.0	5.0	5.0
Cotton ARP						
Baseline	12.5	12.5	12.5	12.5	12.5	12.5
Mkt Loan Options	12.5	12.5	12.5	12.5	12.5	12.5
Rice ARP						
Baseline	15.0	15.0	15.0	15.0	15.0	15.0
Mkt Loan Options	15.0	15.0	15.0	15.0	15.0	15.0

Table A.2 **Summary Impacts: 5-Year Averages**

	1990 Farm Bill Avg. (MY91-MY95)	—Change from Baseline— Change	Percent
PRICES	***$/bu***	***$/bu***	***%***
Corn:			
Baseline	2.05	-------	-------
$5.25 ML	2.06	0.01	0.5
$5.50 ML	2.07	0.02	1.0
$5.75 ML	2.09	0.04	2.0
$6.00 ML	2.10	0.05	2.4
Soybeans:			
Baseline	5.80	-------	-------
$5.25 ML	5.75	-0.05	-0.9
$5.50 ML	5.66	-0.14	-2.4
$5.75 ML	5.35	-0.45	-7.8
$6.00 ML	4.96	-0.84	-14.5
PLANTED ACREAGE	***Mil acres***	***Mil acres***	***%***
Corn:			
Baseline	73.7	-------	-------
$5.25 ML	73.6	-0.1	-0.1
$5.50 ML	73.4	-0.3	-0.4
$5.75 ML	73.2	-0.5	-0.7
$6.00 ML	72.9	-0.8	-1.1
Soybeans:			
Baseline	57.2	-------	-------
$5.25 ML	57.4	0.2	0.3
$5.50 ML	57.7	0.5	0.9
$5.75 ML	58.7	1.5	2.6
$6.00 ML	59.9	2.7	4.7
TOTAL NET RETURNS	***Billion $***	***Billion $***	***%***
Baseline	26.98	-------	-------
$5.25 ML	26.94	-0.04	-0.1
$5.50 ML	26.89	-0.09	-0.3
$5.75 ML	27.22	0.24	0.9
$6.00 ML	27.80	0.82	3.0
NET CCC OUTLAYS *			
Baseline	10.01	-------	-------
$5.25 ML	9.98	-0.02	-0.2
$5.50 ML	10.07	0.06	0.6
$5.75 ML	11.03	1.02	10.2
$6.00 ML	12.44	2.43	24.3

**Average of FY92-FY96.*

Table A.3 **Detailed Impacts: 5-Year Averages***

		—Marketing Loan Options—			
	Baseline	$5.25	$5.50	$5.75	$6.00
PRICES		*$/bushel*			
Soybeans	5.80	5.75	5.66	5.35	4.96
Corn	2.05	2.06	2.07	2.09	2.10
Wheat	3.34	3.34	3.34	3.32	3.30
Cotton	61.86	61.90	61.95	62.12	62.36
ACREAGE		*Million Acres*			
Soybeans	57.2	57.4	57.7	58.7	59.9
Corn	73.7	73.6	73.4	73.2	72.9
Wheat	78.3	78.3	78.3	78.2	78.1
Cotton	12.2	12.2	12.2	12.2	12.1
EXPORTS		*Million Bushels*			
Soybeans	702	706	711	728	748
Soybean Meal	6,858	6,896	6,953	7,132	7,348
Soybean Oil	1,624	1,641	1,664	1,725	1,797
Corn	2,383	2,376	2,365	2,347	2,327
VALUE OF EXPORTS		*Billion $*			
Soybeans	4.17	4.39	4.36	4.23	4.05
Soybean Meal	1.26	1.30	1.30	1.28	1.25
Soybean Oil	0.27	0.28	0.27	0.27	0.26
Corn	5.44	5.68	5.68	5.67	5.65
NET RETURNS		*$/Acre*			
Soybeans	128.63	126.68	125.32	129.43	137.71
Corn Program	140.54	140.86	141.07	141.35	141.60
Wheat Program	78.46	78.45	78.44	78.33	78.19
Cotton Program	119.33	119.36	119.40	119.54	119.72
GOVERNMENT COSTS**		*Billion $*			
Feed Grains	5.30	5.26	5.20	5.11	5.02
Soybeans	-0.05	-0.05	0.09	1.02	2.35
Other Costs	4.75	4.78	4.78	4.90	5.07
Net CCC Outlays	10.01	9.98	10.07	11.03	12.44

**Averages over the 1991/92-1995/96 marketing years.*
***Averages over the 1992-1996 fiscal years.*

Table A.4 **Program Participation Rates**

Variable/Year	91/92	92/93	93/94	94/95	95/96		5-Year Average	Change from Base: Absolute	Change from Base: Percent
				(Percent)					
Corn									
Baseline	84.8	80.4	79.5	79.1	75.8	*	79.9		
$5.25 Mkt. Loan	84.2	79.9	79.9	78.6	76.5	*	79.8	-0.1	-0.1
$5.50 Mkt. Loan	83.8	78.8	79.8	78.6	76.4	*	79.5	-0.5	-0.6
$5.75 Mkt. Loan	83.3	77.8	79.4	77.9	76.0	*	78.9	-1.0	-1.3
$6.00 Mkt. Loan	82.8	76.7	78.8	77.1	75.6	*	78.2	-1.7	-2.2
Wheat									
Baseline	84.1	84.9	79.8	81.6	78.6	*	81.8		
$5.25 Mkt. Loan	84.2	84.8	80.5	81.5	78.7	*	81.9	0.1	0.1
$5.50 Mkt. Loan	84.2	84.6	80.8	81.8	78.4	*	82.0	0.1	0.2
$5.75 Mkt. Loan	84.2	84.6	81.3	82.4	79.0	*	82.3	0.5	0.6
$6.00 Mkt. Loan	84.2	84.5	81.8	83.2	80.0	*	82.7	0.9	1.1
Cotton									
Baseline	87.5	91.1	89.2	87.5	85.2	*	88.1		
$5.25 Mkt. Loan	87.4	91.1	89.2	87.4	85.2	*	88.1	-0.0	-0.0
$5.50 Mkt. Loan	87.3	91.0	89.2	87.4	85.2	*	88.0	-0.1	-0.1
$5.75 Mkt. Loan	87.2	90.9	89.1	87.3	85.1	*	87.9	-0.2	-0.2
$6.00 Mkt. Loan	87.1	90.7	88.9	87.1	84.9	*	87.7	-0.4	-0.4
Sorghum									
Baseline	78.0	73.9	74.2	74.2	73.3	*	74.7		
$5.25 Mkt. Loan	78.0	73.4	74.8	73.7	73.9	*	74.8	0.1	0.1
$5.50 Mkt. Loan	78.0	72.9	74.8	73.9	73.8	*	74.7	-0.0	-0.0
$5.75 Mkt. Loan	77.9	72.6	74.9	73.9	73.9	*	74.7	-0.1	-0.1
$6.00 Mkt. Loan	77.9	72.2	75.0	73.9	74.2	*	74.6	-0.1	-0.1
Barley									
Baseline	73.3	70.1	68.0	68.0	67.1	*	69.3		
$5.25 Mkt. Loan	73.3	69.7	68.3	67.6	67.5	*	69.3	0.0	0.0
$5.50 Mkt. Loan	73.3	69.2	68.3	67.8	67.5	*	69.2	-0.1	-0.1
$5.75 Mkt. Loan	73.3	68.9	68.3	67.7	67.7	*	69.2	-0.1	-0.1
$6.00 Mkt. Loan	73.3	68.6	68.3	67.7	67.9	*	69.2	-0.1	-0.2
Oats									
Baseline	25.8	25.6	25.8	26.0	26.3	*	25.9		
$5.25 Mkt. Loan	25.8	25.6	25.8	26.0	26.4	*	25.9	-0.0	-0.0
$5.50 Mkt. Loan	25.8	25.5	25.7	26.1	26.4	*	25.9	-0.0	-0.2
$5.75 Mkt. Loan	25.8	25.4	25.7	26.0	26.3	*	25.8	-0.1	-0.4
$6.00 Mkt. Loan	25.8	25.3	25.6	26.0	26.3	*	25.8	-0.1	-0.5
Rice									
Baseline	88.1	92.1	91.8	91.0	90.7	*	90.8		
$5.25 Mkt. Loan	88.1	92.1	91.8	91.0	90.7	*	90.8	0.0	0.0
$5.50 Mkt. Loan	88.1	92.1	91.9	91.0	90.7	*	90.8	0.0	0.0
$5.75 Mkt. Loan	88.1	92.1	91.9	91.1	90.7	*	90.8	0.0	0.0
$6.00 Mkt. Loan	88.1	92.1	92.0	91.1	90.8	*	90.8	0.1	0.1

Table A.5 **Area Planted and Idled**

Variable/Year	91/92	92/93	93/94	94/95	95/96		5-Year Average	Change from Base: Absolute	Change from Base: Percent
				(Million Acres)					
Area Planted (15 Crops)									
Baseline	264.2	265.8	267.6	266.5	267.6	*	266.3		
$5.25 Mkt. Loan	264.7	265.9	267.3	266.8	267.1	*	266.3	0.0	0.0
$5.50 Mkt. Loan	264.8	266.0	267.2	266.8	267.5	*	266.5	0.1	0.1
$5.75 Mkt. Loan	265.1	266.8	267.7	267.5	268.1	*	267.0	0.7	0.3
$6.00 Mkt. Loan	265.5	267.6	268.5	268.4	268.9	*	267.8	1.4	0.5
Area Idled (15 Crops)									
Baseline	60.1	59.5	59.2	60.2	59.3	*	59.6		
$5.25 Mkt. Loan	60.1	59.1	59.6	59.8	59.9	*	59.7	0.1	0.1
$5.50 Mkt. Loan	60.0	58.6	59.6	60.0	59.8	*	59.6	-0.0	-0.1
$5.75 Mkt. Loan	59.9	58.4	59.6	60.0	59.9	*	59.6	-0.1	-0.1
$6.00 Mkt. Loan	59.9	58.1	59.6	60.0	60.2	*	59.6	-0.1	-0.1
Corn Area Planted									
Baseline	73.9	74.2	73.6	73.3	73.4	*	73.7		
$5.25 Mkt. Loan	73.5	74.2	73.5	73.5	73.1	*	73.6	-0.1	-0.2
$5.50 Mkt. Loan	73.0	74.0	73.6	73.4	73.1	*	73.4	-0.3	-0.4
$5.75 Mkt. Loan	72.7	73.8	73.4	73.1	72.8	*	73.2	-0.5	-0.7
$6.00 Mkt. Loan	72.3	73.6	73.2	72.9	72.4	*	72.9	-0.8	-1.1
Soybean Area Planted									
Baseline	55.4	56.5	58.0	57.7	58.4	*	57.2		
$5.25 Mkt. Loan	56.4	56.4	58.0	57.8	58.5	*	57.4	0.2	0.4
$5.50 Mkt. Loan	57.2	56.8	57.9	58.2	58.7	*	57.7	0.5	0.9
$5.75 Mkt. Loan	58.0	57.9	58.7	59.3	59.9	*	58.7	1.5	2.7
$6.00 Mkt. Loan	58.7	59.0	60.0	60.7	61.3	*	59.9	2.7	4.8
Wheat Area Planted									
Baseline	77.5	77.9	79.0	78.4	78.7	*	78.3		
$5.25 Mkt. Loan	77.5	77.8	78.9	78.3	78.8	*	78.3	-0.0	-0.0
$5.50 Mkt. Loan	77.5	77.8	78.8	78.3	78.8	*	78.3	-0.0	-0.1
$5.75 Mkt. Loan	77.5	77.8	78.7	78.1	78.7	*	78.2	-0.1	-0.2
$6.00 Mkt. Loan	77.5	77.7	78.6	77.9	78.5	*	78.1	-0.2	-0.3
Cotton Area Planted									
Baseline	12.4	12.0	12.2	12.3	12.3	*	12.2		
$5.25 Mkt. Loan	12.3	12.1	12.2	12.2	12.3	*	12.2	-0.0	-0.1
$5.50 Mkt. Loan	12.3	12.0	12.3	12.2	12.3	*	12.2	-0.0	-0.3
$5.75 Mkt. Loan	12.2	11.9	12.3	12.1	12.2	*	12.2	-0.1	-0.7
$6.00 Mkt. Loan	12.1	11.9	12.2	12.1	12.2	*	12.1	-0.1	-1.2
Sorghum Area Planted									
Baseline	12.3	12.5	12.2	12.0	11.9	*	12.2		
$5.25 Mkt. Loan	12.2	12.6	12.1	12.1	11.7	*	12.1	-0.0	-0.2
$5.50 Mkt. Loan	12.3	12.7	12.0	12.0	11.7	*	12.2	-0.0	-0.1
$5.75 Mkt. Loan	12.3	12.7	12.0	12.0	11.7	*	12.2	-0.0	-0.1
$6.00 Mkt. Loan	12.3	12.8	12.0	12.1	11.6	*	12.1	-0.0	-0.1

Area Planted and Idled *(Continued)*

Variable/Year	91/92	92/93	93/94	94/95	95/96		5-Year Average	Change from Base: Absolute	Change from Base: Percent
				(Million Acres)					
Barley Area Planted									
Baseline	9.4	9.6	9.4	9.5	9.6	*	9.5		
$5.25 Mkt. Loan	9.4	9.6	9.3	9.5	9.5	*	9.5	-0.0	-0.0
$5.50 Mkt. Loan	9.4	9.6	9.3	9.5	9.5	*	9.5	0.0	0.0
$5.75 Mkt. Loan	9.4	9.7	9.3	9.5	9.5	*	9.5	0.0	0.1
$6.00 Mkt. Loan	9.4	9.7	9.3	9.5	9.4	*	9.5	0.0	0.1
Oats Area Planted									
Baseline	11.2	11.0	11.2	11.3	11.2	*	11.2		
$5.25 Mkt. Loan	11.1	11.0	11.2	11.3	11.3	*	11.2	-0.0	-0.0
$5.50 Mkt. Loan	11.1	11.0	11.2	11.3	11.3	*	11.2	-0.0	-0.2
$5.75 Mkt. Loan	11.0	10.9	11.2	11.2	11.2	*	11.1	-0.1	-0.5
$6.00 Mkt. Loan	11.0	10.9	11.2	11.2	11.2	*	11.1	-0.1	-0.9
Rice Area Planted									
Baseline	3.1	3.0	3.0	3.0	2.9	*	3.0		
$5.25 Mkt. Loan	3.1	3.0	3.0	3.0	2.9	*	3.0	-0.0	-0.0
$5.50 Mkt. Loan	3.1	3.0	3.0	3.0	2.9	*	3.0	-0.0	-0.0
$5.75 Mkt. Loan	3.1	3.0	3.0	3.0	2.9	*	3.0	-0.0	-0.0
$6.00 Mkt. Loan	3.1	3.0	3.0	2.9	2.9	*	3.0	-0.0	-0.1

Table A.6

Crop Production

Variable/Year	91/92	92/93	93/94	94/95	95/96		5-Year Average	Change from Base: Absolute	Change from Base: Percent
Corn			(Million bushels)						
Baseline	8,153	8,361	8,448	8,581	8,772	*	8,463		
$5.25 Mkt. Loan	8,114	8,370	8,428	8,603	8,726	*	8,448	-15	-0.2
$5.50 Mkt. Loan	8,052	8,351	8,448	8,585	8,728	*	8,433	-30	-0.4
$5.75 Mkt. Loan	8,016	8,333	8,425	8,557	8,690	*	8,404	-59	-0.7
$6.00 Mkt. Loan	7,980	8,315	8,395	8,531	8,643	*	8,373	-90	-1.1
Soybeans									
Baseline	1,915	1,978	2,053	2,072	2,125	*	2,028		
$5.25 Mkt. Loan	1,943	1,975	2,052	2,076	2,126	*	2,034	6	0.3
$5.50 Mkt. Loan	1,965	1,985	2,047	2,087	2,133	*	2,043	15	0.7
$5.75 Mkt. Loan	1,988	2,017	2,070	2,120	2,168	*	2,072	44	2.2
$6.00 Mkt. Loan	2,010	2,048	2,108	2,160	2,211	*	2,107	79	3.9
Wheat									
Baseline	2,540	2,566	2,633	2,616	2,648	*	2,600		
$5.25 Mkt. Loan	2,540	2,565	2,628	2,615	2,650	*	2,599	-1	-0.0
$5.50 Mkt. Loan	2,540	2,564	2,624	2,612	2,653	*	2,599	-2	-0.1
$5.75 Mkt. Loan	2,539	2,563	2,618	2,604	2,647	*	2,594	-6	-0.2
$6.00 Mkt. Loan	2,539	2,562	2,612	2,594	2,637	*	2,589	-12	-0.4
Cotton			*(Million bales)*						
Baseline	15.46	15.07	15.45	15.67	15.84	*	15.50		
$5.25 Mkt. Loan	15.35	15.11	15.49	15.61	15.86	*	15.48	-0.01	-0.1
$5.50 Mkt. Loan	15.26	15.07	15.53	15.58	15.85	*	15.46	-0.04	-0.2
$5.75 Mkt. Loan	15.17	14.98	15.52	15.50	15.80	*	15.39	-0.10	-0.7
$6.00 Mkt. Loan	15.08	14.88	15.45	15.43	15.75	*	15.32	-0.18	-1.2
Sorghum			*(Million bushels)*						
Baseline	744	772	763	762	770	*	762		
$5.25 Mkt. Loan	744	777	755	769	756	*	760	-2	-0.2
$5.50 Mkt. Loan	744	784	754	766	759	*	761	-1	-0.1
$5.75 Mkt. Loan	744	788	753	766	756	*	761	-1	-0.1
$6.00 Mkt. Loan	744	791	752	767	751	*	761	-1	-0.1
Barley									
Baseline	487	500	496	505	516	*	501		
$5.25 Mkt. Loan	487	502	494	509	512	*	501	-0	-0.0
$5.50 Mkt. Loan	487	504	494	508	512	*	501	0	0.0
$5.75 Mkt. Loan	487	505	493	509	511	*	501	0	0.0
$6.00 Mkt. Loan	487	506	493	510	510	*	501	0	0.1
Oats									
Baseline	345	344	352	364	358	*	353		
$5.25 Mkt. Loan	340	347	354	361	360	*	352	-0	-0.1
$5.50 Mkt. Loan	336	347	357	359	360	*	352	-1	-0.3
$5.75 Mkt. Loan	332	343	358	357	359	*	350	-3	-0.8
$6.00 Mkt. Loan	328	340	357	355	357	*	348	-5	-1.4
Rice			*(Million hundredweight)*						
Baseline	170.3	169.1	169.0	169.6	170.7	*	169.7		
$5.25 Mkt. Loan	170.3	169.1	168.9	169.6	170.7	*	169.7	-0.0	-0.0
$5.50 Mkt. Loan	170.3	169.1	168.9	169.6	170.8	*	169.7	-0.0	-0.0
$5.75 Mkt. Loan	170.3	169.1	168.8	169.5	170.7	*	169.7	-0.1	-0.0
$6.00 Mkt. Loan	170.3	169.2	168.7	169.3	170.6	*	169.6	-0.1	-0.1

Table A.7 **Commodity Exports**

Variable/Year	91/92	92/93	93/94	94/95	95/96		5-Year Average	Change from Base: Absolute	Change from Base: Percent
10-Commodity Exports			*(Million metric tons)*						
Baseline	132.80	137.22	143.18	148.05	153.46	*	142.94		
$5.25 Mkt. Loan	132.89	137.23	142.83	148.21	153.12	*	142.85	-0.09	-0.1
$5.50 Mkt. Loan	132.86	137.14	142.58	148.10	153.21	*	142.78	-0.16	-0.1
$5.75 Mkt. Loan	132.97	137.36	142.56	148.14	153.11	*	142.83	-0.11	-0.1
$6.00 Mkt. Loan	133.07	137.59	142.67	148.27	153.15	*	142.95	0.01	0.0
Value of Exports			*(Billion dollars)*						
Baseline	19.86	20.83	20.88	22.11	23.76	*	21.49		
$5.25 Mkt. Loan	19.82	20.69	20.96	22.01	24.00	*	21.50	0.01	0.0
$5.50 Mkt. Loan	19.81	20.60	20.91	22.01	23.94	*	21.45	-0.03	-0.2
$5.75 Mkt. Loan	19.73	20.35	20.66	21.71	23.69	*	21.23	-0.26	-1.2
$6.00 Mkt. Loan	19.64	20.06	20.30	21.26	23.30	*	20.91	-0.58	-2.7
Corn Exports			*(Million bushels)*						
Baseline	2,155	2,259	2,384	2,497	2,622	*	2,383		
$5.25 Mkt. Loan	2,143	2,253	2,372	2,500	2,612	*	2,376	-7	-0.3
$5.50 Mkt. Loan	2,128	2,235	2,362	2,492	2,607	*	2,365	-18	-0.8
$5.75 Mkt. Loan	2,119	2,221	2,341	2,470	2,584	*	2,347	-36	-1.5
$6.00 Mkt. Loan	2,110	2,207	2,319	2,446	2,554	*	2,327	-56	-2.3
Soybean Exports			*(Million bushels)*						
Baseline	672	681	697	720	742	*	702		
$5.25 Mkt. Loan	682	686	697	721	742	*	706	3	0.5
$5.50 Mkt. Loan	691	695	699	724	746	*	711	9	1.2
$5.75 Mkt. Loan	700	712	717	743	767	*	728	26	3.6
$6.00 Mkt. Loan	709	730	740	769	794	*	748	46	6.6
Soybean Meal Exports			*(Thousand tons)*						
Baseline	5,825	6,298	6,934	7,382	7,852	*	6,858		
$5.25 Mkt. Loan	5,887	6,355	6,969	7,434	7,836	*	6,896	38	0.6
$5.50 Mkt. Loan	5,951	6,428	7,010	7,494	7,884	*	6,953	95	1.4
$5.75 Mkt. Loan	6,030	6,566	7,192	7,739	8,133	*	7,132	274	4.0
$6.00 Mkt. Loan	6,109	6,718	7,409	8,036	8,467	*	7,348	490	7.1
Soybean Oil Exports			*(Million pounds)*						
Baseline	1,507	1,459	1,593	1,721	1,841	*	1,624		
$5.25 Mkt. Loan	1,528	1,485	1,613	1,732	1,848	*	1,641	17	1.0
$5.50 Mkt. Loan	1,545	1,514	1,639	1,754	1,866	*	1,664	39	2.4
$5.75 Mkt. Loan	1,561	1,561	1,706	1,836	1,959	*	1,725	101	6.2
$6.00 Mkt. Loan	1,578	1,608	1,785	1,938	2,077	*	1,797	173	10.6
Wheat Exports			*(Million bushels)*						
Baseline	1,483	1,508	1,562	1,581	1,605	*	1,548		
$5.25 Mkt. Loan	1,482	1,506	1,560	1,582	1,605	*	1,547	-1	-0.1
$5.50 Mkt. Loan	1,482	1,505	1,558	1,581	1,604	*	1,546	-2	-0.1
$5.75 Mkt. Loan	1,481	1,503	1,551	1,574	1,596	*	1,541	-7	-0.4
$6.00 Mkt. Loan	1,480	1,500	1,544	1,565	1,586	*	1,535	-13	-0.8

Commodity Exports *(Continued)*

Variable/Year	91/92	92/93	93/94	94/95	95/96		5-Year Average	Change from Base: Absolute	Change from Base: Percent
Cotton Exports			*(Million bales)*						
Baseline	6.63	6.88	7.05	7.20	7.44	*	7.04		
$5.25 Mkt. Loan	6.61	6.88	7.04	7.21	7.41	*	7.03	-0.01	-0.1
$5.50 Mkt. Loan	6.57	6.86	7.03	7.20	7.41	*	7.01	-0.03	-0.4
$5.75 Mkt. Loan	6.51	6.81	6.98	7.15	7.38	*	6.97	-0.07	-1.0
$6.00 Mkt. Loan	6.46	6.74	6.91	7.09	7.32	*	6.90	-0.14	-1.9
Sorghum Exports			*(Million bushels)*						
Baseline	246	254	266	280	293	*	268		
$5.25 Mkt. Loan	248	254	265	279	295	*	268	0	0.2
$5.50 Mkt. Loan	251	256	264	278	295	*	269	1	0.4
$5.75 Mkt. Loan	252	258	265	278	295	*	269	2	0.7
$6.00 Mkt. Loan	254	259	266	277	294	*	270	2	0.9
Rice Exports			*(Million hundredweight)*						
Baseline	81.29	83.58	84.17	83.41	83.12	*	83.1		
$5.25 Mkt. Loan	81.28	83.59	84.13	83.40	83.12	*	83.1	-0.0	-0.0
$5.50 Mkt. Loan	81.27	83.60	84.13	83.36	83.12	*	83.1	-0.0	-0.0
$5.75 Mkt. Loan	81.27	83.61	84.10	83.29	83.04	*	83.1	-0.1	-0.1
$6.00 Mkt. Loan	81.27	83.62	84.08	83.23	82.95	*	83.0	-0.1	-0.1

Table A.8

Farm Prices

Variable/Year	91/92	92/93	93/94	94/95	95/96		5-Year Average	Change from Base: Absolute	Change from Base: Percent
				(Dollars per bushel)					
Corn									
Baseline	2.12	2.04	1.99	2.02	2.07	*	2.05		
$5.25 Mkt. Loan	2.16	2.02	2.01	1.98	2.14	*	2.06	0.01	0.7
$5.50 Mkt. Loan	2.21	2.04	2.00	1.98	2.14	*	2.07	0.03	1.2
$5.75 Mkt. Loan	2.24	2.04	2.01	1.98	2.16	*	2.09	0.04	1.8
$6.00 Mkt. Loan	2.26	2.05	2.02	1.98	2.17	*	2.10	0.05	2.4
Soybeans									
Baseline	5.82	6.03	5.45	5.70	6.01	*	5.80		
$5.25 Mkt. Loan	5.60	5.95	5.49	5.69	6.02	*	5.75	-0.05	-0.9
$5.50 Mkt. Loan	5.41	5.79	5.51	5.66	5.94	*	5.66	-0.14	-2.4
$5.75 Mkt. Loan	5.20	5.44	5.20	5.31	5.59	*	5.35	-0.45	-7.8
$6.00 Mkt. Loan	4.99	5.07	4.77	4.86	5.13	*	4.96	-0.84	-14.4
Wheat									
Baseline	3.18	3.35	3.27	3.36	3.53	*	3.34		
$5.25 Mkt. Loan	3.18	3.33	3.27	3.36	3.54	*	3.34	-0.00	-0.0
$5.50 Mkt. Loan	3.19	3.32	3.26	3.37	3.54	*	3.34	-0.00	-0.1
$5.75 Mkt. Loan	3.19	3.30	3.24	3.35	3.53	*	3.32	-0.02	-0.5
$6.00 Mkt. Loan	3.19	3.28	3.21	3.31	3.50	*	3.30	-0.04	-1.2
				(Cents per pound)					
Cotton									
Baseline	58.56	61.29	61.87	62.92	64.66	*	61.86		
$5.25 Mkt. Loan	58.61	61.29	61.90	62.90	64.79	*	61.90	0.04	0.1
$5.50 Mkt. Loan	58.75	61.33	61.95	62.92	64.80	*	61.95	0.09	0.1
$5.75 Mkt. Loan	58.97	61.51	62.16	63.09	64.89	*	62.12	0.26	0.4
$6.00 Mkt. Loan	59.19	61.76	62.42	63.31	65.12	*	62.36	0.50	0.8
				(Dollars per bushel)					
Sorghum									
Baseline	1.95	1.92	1.91	1.94	1.99	*	1.94		
$5.25 Mkt. Loan	1.97	1.90	1.93	1.91	2.05	*	1.95	0.01	0.5
$5.50 Mkt. Loan	2.00	1.89	1.92	1.91	2.05	*	1.95	0.01	0.6
$5.75 Mkt. Loan	2.01	1.89	1.92	1.91	2.06	*	1.96	0.02	0.8
$6.00 Mkt. Loan	2.03	1.88	1.92	1.89	2.07	*	1.96	0.02	0.9
Barley									
Baseline	2.04	2.03	2.03	2.07	2.12	*	2.06		
$5.25 Mkt. Loan	2.06	2.01	2.05	2.05	2.17	*	2.07	0.01	0.4
$5.50 Mkt. Loan	2.08	2.02	2.04	2.05	2.16	*	2.07	0.01	0.6
$5.75 Mkt. Loan	2.09	2.02	2.04	2.04	2.20	*	2.08	0.02	1.0
$6.00 Mkt. Loan	2.11	2.01	2.04	2.04	2.20	*	2.08	0.02	1.1
Oats									
Baseline	1.63	1.66	1.66	1.66	1.69	*	1.66		
$5.25 Mkt. Loan	1.65	1.66	1.66	1.65	1.71	*	1.67	0.01	0.4
$5.50 Mkt. Loan	1.67	1.67	1.66	1.66	1.71	*	1.67	0.01	0.8
$5.75 Mkt. Loan	1.69	1.69	1.67	1.67	1.72	*	1.69	0.03	1.7
$6.00 Mkt. Loan	1.71	1.71	1.68	1.68	1.74	*	1.70	0.05	2.7
				(Dollars per hundredweight)					
Rice									
Baseline	6.63	6.64	6.73	6.94	7.16	*	6.82		
$5.25 Mkt. Loan	6.63	6.62	6.74	6.94	7.17	*	6.82	0.00	0.0
$5.50 Mkt. Loan	6.64	6.61	6.73	6.95	7.17	*	6.82	-0.00	-0.0
$5.75 Mkt. Loan	6.64	6.60	6.72	6.94	7.17	*	6.81	-0.01	-0.1
$6.00 Mkt. Loan	6.64	6.58	6.70	6.92	7.15	*	6.80	-0.02	-0.3

Table A.9 **Market Net Returns**

Variable/Year	91/92	92/93	93/94	94/95	95/96	5-Year Average	Change from Base: Absolute	Change from Base: Percent
				(Dollars per Acre)				
Corn								
Baseline	97.21	89.39	79.43	79.26	81.57	* 85.37		
$5.25 Mkt. Loan	101.94	86.95	82.17	74.48	90.87	* 87.28	1.91	2.2
$5.50 Mkt. Loan	107.97	89.26	80.70	74.76	90.24	* 88.58	3.21	3.8
$5.75 Mkt. Loan	111.21	90.58	81.91	74.74	92.53	* 90.19	4.82	5.6
$6.00 Mkt. Loan	114.50	91.84	83.53	73.96	94.51	* 91.67	6.29	7.4
Soybeans								
Baseline	129.80	137.97	115.83	124.59	134.94	* 128.63		
$5.25 Mkt. Loan	121.39	135.13	117.35	124.28	135.28	* 126.68	-1.94	-1.5
$5.50 Mkt. Loan	120.95	129.19	121.39	122.76	132.33	* 125.32	-3.30	-2.6
$5.75 Mkt. Loan	129.28	130.67	129.97	129.13	128.09	* 129.43	0.80	0.6
$6.00 Mkt. Loan	137.57	138.91	138.19	137.42	136.46	* 137.71	9.09	7.1
Wheat								
Baseline	57.20	63.31	58.53	59.45	63.87	* 60.47		
$5.25 Mkt. Loan	57.34	62.42	58.58	59.45	64.41	* 60.44	-0.03	-0.1
$5.50 Mkt. Loan	57.62	62.02	58.13	59.72	64.44	* 60.39	-0.09	-0.1
$5.75 Mkt. Loan	57.68	61.26	57.04	58.79	63.77	* 59.71	-0.76	-1.3
$6.00 Mkt. Loan	57.75	60.54	55.86	57.28	62.45	* 58.78	-1.69	-2.8
Cotton								
Baseline	68.67	82.52	77.01	71.98	70.35	* 74.11		
$5.25 Mkt. Loan	69.04	82.51	77.20	71.85	71.19	* 74.36	0.25	0.3
$5.50 Mkt. Loan	69.95	82.79	77.53	71.99	71.25	* 74.70	0.60	0.8
$5.75 Mkt. Loan	71.39	84.00	78.95	73.17	71.89	* 75.88	1.77	2.4
$6.00 Mkt. Loan	72.84	85.72	80.69	74.67	73.50	* 77.49	3.38	4.6
Sorghum								
Baseline	41.49	39.25	35.63	34.47	34.46	* 37.06		
$5.25 Mkt. Loan	42.90	37.64	37.05	32.23	38.77	* 37.72	0.66	1.8
$5.50 Mkt. Loan	44.68	37.38	36.35	32.68	38.48	* 37.91	0.85	2.3
$5.75 Mkt. Loan	45.64	37.16	36.35	32.23	39.09	* 38.10	1.04	2.8
$6.00 Mkt. Loan	46.61	36.94	36.46	31.31	39.72	* 38.21	1.15	3.1
Barley								
Baseline	48.50	47.55	45.91	46.12	46.69	* 46.95		
$5.25 Mkt. Loan	49.50	46.61	46.93	44.64	49.51	* 47.44	0.49	1.0
$5.50 Mkt. Loan	50.88	46.65	46.51	44.90	49.30	* 47.65	0.70	1.5
$5.75 Mkt. Loan	51.61	46.61	46.59	44.57	51.51	* 48.18	1.23	2.6
$6.00 Mkt. Loan	52.35	46.57	46.77	44.04	51.52	* 48.25	1.30	2.8
Oats								
Baseline	37.54	38.66	37.14	34.40	34.33	* 36.42		
$5.25 Mkt. Loan	39.03	38.61	37.01	34.17	35.18	* 36.80	0.39	1.1
$5.50 Mkt. Loan	40.47	39.57	36.64	34.36	35.32	* 37.27	0.86	2.4
$5.75 Mkt. Loan	41.55	40.85	37.22	35.10	36.27	* 38.20	1.78	4.9
$6.00 Mkt. Loan	42.64	42.10	38.32	35.86	37.22	* 39.23	2.82	7.7
Rice								
Baseline	24.54	19.93	14.49	13.00	11.15	* 16.62		
$5.25 Mkt. Loan	24.72	18.97	14.91	13.01	11.63	* 16.65	0.02	0.1
$5.50 Mkt. Loan	25.02	18.45	14.61	13.54	11.52	* 16.63	0.01	0.0
$5.75 Mkt. Loan	25.10	17.67	13.83	13.12	11.30	* 16.20	-0.42	-2.5
$6.00 Mkt. Loan	25.18	16.91	12.95	12.15	10.60	* 15.56	-1.07	-6.4

Table A.10

Participant Net Returns

Variable/Year	91/92	92/93	93/94	94/95	95/96	5-Year Average	Change from Base: Absolute	Change from Base: Percent
			(Dollars per Acre)					
Corn								
Baseline	144.46	144.91	140.63	137.66	135.06	* 140.54		
$5.25 Mkt. Loan	145.07	144.71	140.98	136.93	136.61	* 140.86	0.32	0.2
$5.50 Mkt. Loan	145.86	145.23	140.81	136.94	136.50	* 141.07	0.53	0.4
$5.75 Mkt. Loan	146.29	145.53	141.03	136.97	136.92	* 141.35	0.80	0.6
$6.00 Mkt. Loan	146.72	145.82	141.32	136.88	137.25	* 141.60	1.05	0.7
Wheat								
Baseline	80.60	80.76	78.87	76.76	75.30	* 78.46		
$5.25 Mkt. Loan	80.61	80.68	78.82	76.77	75.36	* 78.45	-0.01	-0.0
$5.50 Mkt. Loan	80.64	80.66	78.74	76.77	75.39	* 78.44	-0.02	-0.0
$5.75 Mkt. Loan	80.64	80.59	78.58	76.60	75.25	* 78.33	-0.13	-0.2
$6.00 Mkt. Loan	80.65	80.53	78.40	76.36	75.01	* 78.19	-0.27	-0.3
Cotton								
Baseline	131.62	129.62	121.82	111.99	101.58	* 119.33		
$5.25 Mkt. Loan	131.69	129.63	121.84	111.98	101.66	* 119.36	0.03	0.0
$5.50 Mkt. Loan	131.78	129.69	121.87	112.01	101.67	* 119.40	0.07	0.1
$5.75 Mkt. Loan	131.90	129.83	122.03	112.16	101.77	* 119.54	0.21	0.2
$6.00 Mkt. Loan	132.03	130.01	122.23	112.35	101.97	* 119.72	0.39	0.3
Sorghum								
Baseline	70.52	70.10	67.37	64.73	62.07	* 67.04		
$5.25 Mkt. Loan	70.66	69.96	67.49	64.49	62.59	* 67.06	0.02	0.0
$5.50 Mkt. Loan	70.84	69.98	67.40	64.53	62.56	* 67.08	0.05	0.1
$5.75 Mkt. Loan	70.94	69.98	67.40	64.47	62.63	* 67.09	0.06	0.1
$6.00 Mkt. Loan	71.03	69.98	67.40	64.36	62.69	* 67.09	0.06	0.1
Barley								
Baseline	55.40	54.96	53.49	51.99	50.38	* 53.24		
$5.25 Mkt. Loan	55.55	54.79	53.69	51.69	50.95	* 53.33	0.09	0.2
$5.50 Mkt. Loan	55.76	54.77	53.62	51.74	50.92	* 53.36	0.12	0.2
$5.75 Mkt. Loan	55.87	54.75	53.64	51.67	51.34	* 53.45	0.21	0.4
$6.00 Mkt. Loan	55.98	54.73	53.67	51.57	51.35	* 53.46	0.22	0.4
Oats								
Baseline	34.66	35.73	34.29	31.68	31.61	* 33.59		
$5.25 Mkt. Loan	36.07	35.68	34.16	31.47	32.42	* 33.96	0.37	1.1
$5.50 Mkt. Loan	37.44	36.60	33.81	31.64	32.55	* 34.41	0.81	2.4
$5.75 Mkt. Loan	38.47	37.80	34.36	32.34	33.46	* 35.29	1.69	5.0
$6.00 Mkt. Loan	39.51	38.99	35.40	33.07	34.36	* 36.27	2.67	8.0
Rice								
Baseline	186.48	182.20	173.56	163.90	152.96	* 171.82		
$5.25 Mkt. Loan	186.50	182.08	173.65	163.89	153.03	* 171.83	0.01	0.0
$5.50 Mkt. Loan	186.53	182.01	173.62	163.98	153.00	* 171.83	0.01	0.0
$5.75 Mkt. Loan	186.54	181.91	173.54	163.95	152.99	* 171.79	-0.03	-0.0
$6.00 Mkt. Loan	186.55	181.82	173.45	163.86	152.93	* 171.72	-0.10	-0.1

Table A.11 **Total Net Returns**

Variable/Year	91/92	92/93	93/94	94/95	95/96		5-Year Average	Change from Base: Absolute	Change from Base: Percent
				(Billion dollars)					
8 Program Crops									
Baseline	27.78	28.24	26.28	26.24	26.38	*	26.98		
$5.25 Mkt. Loan	27.48	27.96	26.47	26.07	26.74	*	26.94	-0.04	-0.1
$5.50 Mkt. Loan	27.59	27.62	26.64	26.04	26.58	*	26.89	-0.09	-0.3
$5.75 Mkt. Loan	28.17	27.77	27.19	26.46	26.49	*	27.22	0.23	0.9
$6.00 Mkt. Loan	28.75	28.31	27.78	26.99	27.15	*	27.80	0.81	3.0
Corn									
Baseline	10.57	10.30	9.87	9.70	9.42	*	9.97		
$5.25 Mkt. Loan	10.60	10.22	9.96	9.56	9.69	*	10.01	0.03	0.3
$5.50 Mkt. Loan	10.63	10.19	9.92	9.56	9.67	*	9.99	0.02	0.2
$5.75 Mkt. Loan	10.63	10.14	9.91	9.50	9.69	*	9.97	0.00	0.0
$6.00 Mkt. Loan	10.64	10.09	9.89	9.42	9.70	*	9.95	-0.02	-0.2
Soybeans									
Baseline	7.01	7.60	6.56	7.01	7.68	*	7.17		
$5.25 Mkt. Loan	6.67	7.44	6.64	7.00	7.71	*	7.09	-0.08	-1.1
$5.50 Mkt. Loan	6.74	7.15	6.85	6.96	7.57	*	7.05	-0.12	-1.6
$5.75 Mkt. Loan	7.30	7.37	7.43	7.46	7.47	*	7.41	0.23	3.3
$6.00 Mkt. Loan	7.88	7.98	8.07	8.12	8.15	*	8.04	0.87	12.1
Wheat									
Baseline	6.25	6.42	6.14	6.04	6.01	*	6.17		
$5.25 Mkt. Loan	6.25	6.39	6.15	6.04	6.04	*	6.17	0.00	0.0
$5.50 Mkt. Loan	6.26	6.37	6.14	6.05	6.04	*	6.17	0.00	0.0
$5.75 Mkt. Loan	6.26	6.35	6.11	6.03	6.02	*	6.15	-0.02	-0.3
$6.00 Mkt. Loan	6.26	6.33	6.09	5.99	5.98	*	6.13	-0.04	-0.7
Cotton									
Baseline	1.67	1.66	1.56	1.42	1.29	*	1.52		
$5.25 Mkt. Loan	1.66	1.67	1.56	1.42	1.29	*	1.52	0.00	0.0
$5.50 Mkt. Loan	1.66	1.66	1.56	1.42	1.29	*	1.52	-0.00	-0.1
$5.75 Mkt. Loan	1.65	1.66	1.56	1.42	1.29	*	1.52	-0.00	-0.3
$6.00 Mkt. Loan	1.65	1.65	1.56	1.42	1.29	*	1.51	-0.01	-0.4
Sorghum									
Baseline	0.86	0.83	0.79	0.76	0.73	*	0.79		
$5.25 Mkt. Loan	0.87	0.82	0.80	0.75	0.75	*	0.80	0.00	0.5
$5.50 Mkt. Loan	0.87	0.82	0.80	0.75	0.75	*	0.80	0.00	0.5
$5.75 Mkt. Loan	0.88	0.82	0.80	0.75	0.75	*	0.80	0.01	0.8
$6.00 Mkt. Loan	0.88	0.82	0.80	0.75	0.76	*	0.80	0.01	1.0
Barley									
Baseline	0.54	0.54	0.51	0.51	0.49	*	0.52		
$5.25 Mkt. Loan	0.55	0.53	0.52	0.50	0.51	*	0.52	0.00	0.8
$5.50 Mkt. Loan	0.55	0.53	0.51	0.50	0.50	*	0.52	0.00	0.0
$5.75 Mkt. Loan	0.55	0.53	0.51	0.50	0.51	*	0.52	0.00	0.4
$6.00 Mkt. Loan	0.56	0.53	0.51	0.50	0.51	*	0.52	0.00	0.8

Total Net Returns *(Continued)*

Variable/Year	91/92	92/93	93/94	94/95	95/96		5-Year Average	Change from Base: Absolute	Change from Base: Percent
			(Billion dollars)						
Oats									
Baseline	0.21	0.21	0.21	0.20	0.19	*	0.20		
$5.25 Mkt. Loan	0.22	0.22	0.21	0.19	0.20	*	0.21	0.00	2.0
$5.50 Mkt. Loan	0.22	0.22	0.21	0.20	0.20	*	0.21	0.01	2.9
$5.75 Mkt. Loan	0.22	0.23	0.21	0.20	0.20	*	0.21	0.01	3.9
$6.00 Mkt. Loan	0.23	0.23	0.22	0.20	0.21	*	0.22	0.01	6.9
Rice									
Baseline	0.67	0.68	0.64	0.60	0.56	*	0.63		
$5.25 Mkt. Loan	0.67	0.68	0.64	0.60	0.56	*	0.63	0.00	0.0
$5.50 Mkt. Loan	0.67	0.68	0.64	0.60	0.56	*	0.63	0.00	0.0
$5.75 Mkt. Loan	0.67	0.68	0.64	0.60	0.56	*	0.63	0.00	0.0
$6.00 Mkt. Loan	0.67	0.68	0.64	0.60	0.56	*	0.63	0.00	0.0

Table A.12

Government Costs

Variable/Year	FY-92	FY-93	FY-94	FY-95	FY-96		5-Year Average	Change from Base: Absolute	Change from Base: Percent
				(Billion dollars)					
Net CCC Outlays									
Baseline	10.72	10.54	10.63	9.65	8.49	*	10.01		
$5.25 Mkt. Loan	10.74	10.57	10.66	9.58	8.37	*	9.98	-0.02	-0.2
$5.50 Mkt. Loan	11.04	10.54	10.84	9.53	8.40	*	10.07	0.06	0.6
$5.75 Mkt. Loan	11.82	11.42	12.09	10.71	9.10	*	11.03	1.02	10.2
$6.00 Mkt. Loan	12.62	12.70	13.64	12.41	10.82	*	12.44	2.43	24.3
Feed Grains									
Baseline	5.40	5.57	5.62	5.22	4.72	*	5.31		
$5.25 Mkt. Loan	5.28	5.59	5.63	5.18	4.62	*	5.26	-0.05	-0.9
$5.50 Mkt. Loan	4.98	5.53	5.68	5.18	4.61	*	5.19	-0.11	-2.1
$5.75 Mkt. Loan	4.81	5.43	5.62	5.10	4.59	*	5.11	-0.20	-3.7
$6.00 Mkt. Loan	4.63	5.32	5.55	5.07	4.53	*	5.02	-0.29	-5.4
Soybeans									
Baseline	-0.21	-0.07	0.09	0.03	-0.11	*	-0.05		
$5.25 Mkt. Loan	-0.14	-0.11	0.11	0.01	-0.14	*	-0.05	0.00	1.1
$5.50 Mkt. Loan	0.44	-0.09	0.21	-0.02	-0.08	*	0.09	0.15	269.3
$5.75 Mkt. Loan	1.34	0.76	1.37	1.09	0.53	*	1.02	1.07	1985.6
$6.00 Mkt. Loan	2.26	2.01	2.79	2.61	2.09	*	2.35	2.41	4455.2
Wheat									
Baseline	1.78	1.60	1.53	1.29	1.02	*	1.44		
$5.25 Mkt. Loan	1.87	1.62	1.53	1.28	1.06	*	1.47	0.03	2.0
$5.50 Mkt. Loan	1.87	1.64	1.54	1.27	1.03	*	1.47	0.03	1.8
$5.75 Mkt. Loan	1.89	1.70	1.60	1.32	1.07	*	1.51	0.07	4.9
$6.00 Mkt. Loan	1.90	1.75	1.67	1.40	1.15	*	1.57	0.13	9.0
Cotton									
Baseline	1.01	0.71	0.65	0.55	0.43	*	0.67		
$5.25 Mkt. Loan	0.99	0.71	0.65	0.55	0.42	*	0.66	-0.01	-0.8
$5.50 Mkt. Loan	0.98	0.71	0.65	0.55	0.42	*	0.66	-0.01	-1.3
$5.75 Mkt. Loan	0.95	0.70	0.63	0.54	0.42	*	0.65	-0.02	-3.1
$6.00 Mkt. Loan	0.93	0.68	0.62	0.53	0.41	*	0.63	-0.04	-5.6
Rice									
Baseline	0.70	0.70	0.66	0.60	0.54	*	0.64		
$5.25 Mkt. Loan	0.70	0.71	0.66	0.60	0.54	*	0.64	0.00	0.1
$5.50 Mkt. Loan	0.70	0.72	0.66	0.59	0.53	*	0.64	0.00	0.1
$5.75 Mkt. Loan	0.70	0.72	0.67	0.60	0.54	*	0.64	0.00	0.5
$6.00 Mkt. Loan	0.70	0.73	0.67	0.60	0.54	*	0.65	0.01	1.2
Other									
Baseline	2.04	2.04	2.08	1.96	1.90	*	2.00		
$5.25 Mkt. Loan	2.04	2.04	2.08	1.96	1.88	*	2.00	-0.00	-0.2
$5.50 Mkt. Loan	2.08	2.04	2.10	1.95	1.89	*	2.01	0.01	0.4
$5.75 Mkt. Loan	2.13	2.11	2.20	2.05	1.95	*	2.09	0.09	4.3
$6.00 Mkt. Loan	2.19	2.22	2.34	2.20	2.10	*	2.21	0.21	10.3