USDA United States Department of Agriculture

Fact Sheet *July 2003*

Feed Grains

Summary of 2002-2007 Program

Overview

The Farm Security and Rural Investment Act of 2002 (2002 Act) provides for direct and counter-cyclical payments, nonrecourse marketing assistance loans and loan deficiency payments for the 2002-2007 crops to help ensure a strong and viable U.S. agriculture sector.

Direct and counter-cyclical payments reduce financial risks and help producers meet their cash flow needs. Marketing assistance loans provide producers interim financing at harvest time to meet cash flow needs without having to sell their commodities when market prices are typically at harvest-time lows. Allowing producers to store production at harvest facilitates more orderly marketing of commodities throughout the year.

Commodities eligible for direct and counter-cyclical payments and nonrecourse marketing assistance loans for the 2002-2007 crops are wheat, corn, grain sorghum, barley, oats, soybeans, other oilseeds (including sunflowers, canola, safflower, flaxseed, rapeseed, mustard seed, crambe and sesame), rice, upland cotton and peanuts. Other commodities eligible for nonrecourse marketing assistance loans are Extra Long Staple (ELS) cotton, honey, wool, mohair, dry peas, lentils, and small chickpeas. For ELS cotton, marketing assistance loans must be repaid at the loan rate plus interest and loan deficiency payment provisions do not apply.

Direct payments under the 2002 Act are similar to production flexibility contract (PFC) payments under the Federal Agriculture Improvement and Reform Act of 1996 (1996 Act). Counter-cyclical payment rates depend on market prices and increase as market prices decline below specified levels. Counter-cyclical payments replace ad hoc market loss assistance payments, which supplemented PFC payments under the 1996 Act. Marketing assistance loans and loan deficiency payment provisions of previous legislation are continued under the 2002 Act.

Eligibility Requirements

Direct and Counter-cyclical Payments - Producers are eligible for direct and counter-cyclical payments on farms with eligible acreage bases. To be eligible for payments on these farms, producers must annually:

1. Sign a direct and counter-cyclical program (DCP) agreement with the Farm Service Agency (FSA);
2. Report how they use all their farm's cropland acreage;
3. Comply with conservation and wetland protection requirements on all their farms;
4. Comply with the planting flexibility requirements;
5. Use the cropland for agricultural or related activities; and
6. Control noxious weeds and maintain land in sound condition, if the field is not cultivated.

Nonrecourse Marketing Assistance Loans - To be eligible for marketing assistance loans, producers must:

1. Comply with conservation and wetland protection requirements; and
2. Report how they use all their cropland acreage on the farm.

Direct and counter-cyclical payment agreements are not required for marketing assistance loan eligibility.

Acreage Base and Program Yield Election

Landowners had a one-time opportunity in 2003 to either:

1. Use their farm's 2002 PFC acreage and add acreage bases for oilseeds and peanuts that reflect average 1998-2001 plantings; or
2. Update their farm's acreage bases to reflect average 1998-2001 plantings for all

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commodities eligible for direct and counter-cyclical payments.

If they chose to update their farm's acreage bases, they could also update their counter-cyclical payment yields using one of the following two methods:

1. 93.5 percent of the 1998-2001 average yield; or
2. The direct program payment yield (the PFC payment yield in effect under the 1996 Act) *plus* 70 percent of the difference between the 1998-2001 average and the direct program payment yield.

For wheat, feed grains, rice, and upland cotton, direct payment yields are the same as the payment yields that were used for making PFC payments. For soybeans and other oilseeds, direct payment yields are based on 1998-2001 production histories, adjusted to reflect 1981-85 yields.

If no election was made before the 2002-crop election period ended, acreage bases for the farm were established using the farm's 2002 PFC acreage and adding acreage bases for oilseeds.

For these farms, direct and counter-cyclical payment yields for wheat, feed grains, rice, and upland cotton are the same as those yields used for making PFC payments. For soybeans and other oilseeds, yields were assigned based on the county acreage where the farm is located, adjusted to reflect 1981-85 yields.

Direct Payments

Direct payments are similar to PFC payments producers received for wheat, feed grains, rice, and upland cotton under the 1996 Act. For each commodity, the direct payment equals the direct payment rate *times* 85 percent of the farm=s base acreage *times* the farm=s direct payment yield. The direct payment rates for each feed grain are as follows:

Corn	$0.28 per bushel
Grain sorghum	$0.35 per bushel
Barley	$0.24 per bushel
Oats	$0.024 per bushel

Timing of Direct Payments

Direct payments for the 2002 crop will be made as soon as a farm is enrolled in the direct and counter-cyclical payment program.

For the 2003-2007 crops, direct payments are made after October 1 of the year the crop is harvested. Producers may request up to 50 percent of the direct payment in advance, but no earlier than December 1 of the year before the crop is harvested.

Table 1 shows the 2003 direct and counter-cyclical payment cycles.

Table 1. 2003 Direct and Counter-cyclical Payment Cycle

Payment	Barley Oats	Corn Grain Sorghum
Advance Direct	December 2002	
Final Direct	October 2003	
1st Counter-cyclical	October 2003	
2nd Counter-cyclical	February 2004	
Final Counter-cyclical	July 2004	October 2004

Counter-cyclical Payments

For each commodity, the counter-cyclical payment equals the counter-cyclical payment rate (CCPR) *times* 85 percent of the farm=s base acreage *times* the farm=s counter-cyclical payment yield. Counter-cyclical payments are made when a commodity=s effective price (EP) is below its target price (TP). The effective price equals the direct payment rate (DPR) *plus* the higher of the:

1. National average farm price (NAFP); or
2. National average loan rate (NALR).

Target prices and loan rates are set in the 2002 Act at the levels shown in Table 2.

Table 2. Target Prices and Loan Rates for Feed Grains, 2002-2007 Crops (per bushel)

Item	2002 and 2003	2004 through 2007
Target Price		
Corn	$2.60	$2.63
Grain sorghum	$2.54	$2.57
Barley	$2.21	$2.24
Oats	$1.40	$1.44
Loan Rates		
Corn	$1.98	$1.95
Grain sorghum	$1.98	$1.95
Barley	$1.88	$1.85
Oats	$1.35	$1.33

The marketing year for each feed grain is as follows:

September 1–August 31: Corn, Grain sorghum
June 1–May 31: Barley, Oats

Corn Counter-cyclical Payment Rate Calculation Example

The 2002 corn national average loan rate is $1.98 per bushel. Assuming the 2002/03 corn national average farm price is $2.25 per bushel, the counter-cyclical payment rate per bushel is calculated as follows:

TP – [DPR + (higher of NAFP or NALR)] =
TP – [DPR + NAFP] =
TP – EP = CCPR

$2.60 – [$0.28 + (higher of $2.25 or $1.98)] =
$2.60 – [$0.28 + $2.25] =
$2.60 – $2.53 = $0.07

National Average Farm Prices

The national average farm price is the market price producers receive during the marketing year as determined by the National Agricultural Statistics Service (NASS). Average market prices producers receive are published near the last business day of each month in *Agricultural Prices*, which can be found by visiting the NASS reports calendar Web site at www.usda.gov/nass/pubs/rptscal.htm

Note that the feed barley national average farm price is used for determining the barley counter-cyclical payment rate.

Monthly updates of U.S. Department of Agriculture's projected national average farm prices can be found in the *World Agricultural Supply and Demand Estimates* reports by visiting the World Agricultural Outlook Board's Web site at: www.usda.gov/oce/waob/wasde/wasde.htm

Timing of Counter-cyclical Payments

For crop years 2002-2006, the counter-cyclical payment cycle consists of two partial payments, if authorized, and a final payment.

- A first partial payment, based on up to 35 percent of the projected payment rate, is made after October 1 of the year the crop is harvested.
- A second partial payment, up to 70 percent of the projected payment rate, is made after February 1 of next calendar year, less any first partial payments already received.
- A final payment is made after the end of the marketing year.

For crop year 2007, the counter-cyclical payment cycle consists of a partial payment, if authorized, and a final payment.

- A first partial payment, up to 40 percent of the projected payment rate, is made after the first six months of the marketing year.
- A final payment is made after the end of the marketing year.

If 2002-2007 partial payments exceed the final calculated payment based on the final national average farm price for the marketing year, producers are required to refund the balance.

Nonrecourse Marketing Assistance Loan Rates

The 2002 Act provides for 9-month corn, grain sorghum, barley, and oats nonrecourse marketing assistance loans. Marketing assistance loans allow a producer growing eligible crops to store production and use loan proceeds to meet cash flow needs without selling the crop. These loans are nonrecourse because a producer pledges the crop as collateral and has the option of delivering the pledged commodity to the Commodity Credit Corporation

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(CCC) as full settlement of the loan at maturity.

A producer may repay a marketing assistance loan at any time. The loan repayment rate equals the lower of the CCC determined local market price (often referred to as the posted county price (PCP)) or the loan rate plus accrued interest and other charges.

A producer is also eligible for a loan deficiency payment (LDP) in lieu of obtaining a loan.

Loan Rates

Actual loan rates are based on each commodity's national average loan rate, and they:

- Vary by county;
- Are based on the county where the commodity is stored; and
- May be adjusted by CCC with premiums and discounts to reflect quality factors.

Other Loan Eligibility Requirements

A producer must:

- Have *beneficial interest* in the commodity on the date the loan or LDP is requested and, in the case of a loan, retain beneficial interest while the loan is outstanding; and
- Ensure that the grain meets CCC minimum grade and quality standards.

Beneficial Interest

A producer retains beneficial interest in the commodity if all of the following remain with the producer:

- **Control of the commodity -** The producer retains the ability to make all decisions affecting the commodity, including movement, sale, and the request for a loan or LDP;
- **Risk of loss in the commodity -** The producer is responsible for loss or damage to the commodity. If the commodity is insured, any indemnity must be payable to the producer; and
- **Title to the commodity -** The producer has not sold or has not delivered the commodity or warehouse receipt to the buyer. Title may be considered to be transferred before the producer receives payment for the commodity. For example, title is considered transferred if a producer executes an option to purchase without a provision in the agreement that states that title, risk, and beneficial interest remain with the producer until the buyer exercises this option to purchase and the option to purchase expires at the earlier of:

a. The maturity of any CCC loan secured by such commodity,
b. The date CCC claims title to such commodity, or
c. Another date provided in the option.

Once beneficial interest in the commodity is lost, the commodity loses eligibility for a loan or LDP and remains ineligible even if the producer later regains beneficial interest.

For further information see the FSA fact sheet on *Beneficial Interest Requirements For Loans and LDPs*, contact a local FSA county office, or visit the FSA Web site at www.fsa.usda.gov

Loan Settlements

Loans mature on the last day of the ninth calendar month following the month in which the loan is approved. A producer may settle an outstanding nonrecourse loan:

- During the 9-month loan period by repaying the loan; or
- Upon maturity by forfeiting the commodity to CCC.

Loan Repayment Rates

The loan repayment rate is the *lower* of the:

1. Applicable county loan rate plus accrued interest and other charges (per unit); or
2. CCC determined local market price for the respective commodity, i.e., the PCP.

Loan repayment rates are established and available at each county FSA office. PCPs are based upon the previous day's market prices for each feed grain at

appropriate U.S. terminal markets, CCC determines, adjusted to reflect quality and location.

Marketing Loan Gains

A producer realizes a marketing loan gain if the loan is repaid at less than the loan principal. The marketing loan gain rate equals the amount by which the applicable loan rate exceeds the loan repayment rate.

Loan Deficiency Payments (LDPs)

A producer who is eligible to obtain a loan, but who agrees to forgo the loan, may obtain an LDP. The LDP rate equals the amount by which the applicable county loan rate where the commodity is stored exceeds the loan repayment rate for the respective commodity. The LDP equals the LDP rate times the quantity of commodity for which the LDP is requested.

Table 3 provides an example of how corn marketing loan gains and LDPs are calculated.

Table 3. Corn Marketing Loan Gain/Loan Deficiency Payment Examples

	Loan Repayment Rate Scenario		
	Scenario 1	Scenario 2	Scenario 3
	dollars per bushel		
Loan rate	1.98	1.98	1.98
Loan rate plus interest	2.05	2.05	2.05
Posted County Price (PCP)	2.50	2.00	1.75
Lower of loan rate plus interest or PCP	2.05	2.00	1.75
Marketing Loan Gain or LDP Rate	0.00	0.00	0.23

Final Loan/LDP Availability Dates

The final loan/LDP availability date is March 31 for barley and oats and May 31 for corn and grain sorghum of the calendar year after the calendar year the grain is harvested. For example, for crop year 2003:

March 31, 2004: Barley and Oats
May 31, 2004: Corn and Grain Sorghum.

A producer may obtain a loan or receive an LDP on all or part of their eligible production at any time during the loan availability period.

Commodity Certificates

Commodity certificates are available to producers to use in acquiring 2002- through 2007-crop collateral pledged to CCC for a commodity loan. Producers with outstanding nonrecourse marketing assistance loans may purchase commodity certificates and exchange them for loan collateral at USDA Service Centers. The exchange rate will be the PCP on the date the commodity certificate is purchased. Commodity certificate exchanges will not be available when the exchange rate exceeds the applicable loan rate. Realized gains from the certificate exchange, also called certificate exchange gains, equal the amount by which the loan rate exceeds the PCP. For further information, see the FSA fact sheet *Commodity Certificates*, contact a local FSA office, or visit the FSA Web site at: www.fsa.usda.gov

Production Evidence

A producer who repays a loan at less than the loan rate plus accrued interest and other charges or receives an LDP must provide production evidence acceptable to CCC, such as evidence of sales, warehouse receipts, or load summary or assembly sheets.

Planting Flexibility

The 2002 Act extends the 1996 Act's planting flexibility. Generally a producer may plant any commodity or crop on base acres without penalty. Some restrictions, however, apply depending on a producer's or farm's planting history.

The 2002 Act adds wild rice to the fruit and vegetable crops subject to planting restrictions, but slightly eases the restrictions compared with those under the 1996 Act. To be eligible for loan benefits and payments under the 1996 Act, producers signed 7-year contracts and fruit and vegetable restrictions applied to the entire contract period. Under the 2002 Act, producers may annually opt out of eligibility for direct and counter-cyclical

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payments and plant fruits, vegetables and wild rice, yet remain eligible for marketing assistance loans for all loan-eligible commodities.

A producer cannot receive direct or counter-cyclical payments on a farm where plantings include fruits, vegetables (other than lentils, mung beans, and dry peas) and wild rice (FAV/WR) on base acres unless the commodity is destroyed before harvest or meets the following statutory exceptions. Plantings of FAV/WRs are not limited:

1. In any region with a history of double cropping commodities eligible for direct and counter-cyclical payments with FAV/WRs;
2. On a farm with a history of planting FAV/WRs (using either the 1991-95 or 1996-01 period) except that direct and counter-cyclical payments will be reduced by an acre for each acre planted to an FAV/WR; and
3. By a producer with an established history of planting a specific FAV/WR, except that the acreage may not exceed the average annual plantings in the 1991-1995 or the 1998-2001 crop years (excluding any crop year with no plantings) and that direct and counter-cyclical payments shall be reduced by an acre for each acre planted to an FAV/WR.

Adjusted Gross Income Limitation and Payment Limitations

Adjusted Gross Income Limitation

Starting with the 2003 crop, individuals and entities whose previous 3-year average adjusted gross income (AGI) exceeds $2.5 million are ineligible for many program benefits unless they can establish that at least 75 percent of their AGI is derived from agriculture. Program benefits for which individuals or entities exceeding the AGI Limit will be ineligible include:

- Direct payments;
- Counter-cyclical payments;
- Loan deficiency payments;
- Marketing loan gains;
- Agricultural Management Assistance Program;
- Conservation Security Program;
- Conservation Reserve Program;
- Environmental Quality Incentives Program;
- Farmland Protection Program;
- Grassland Reserve Program;
- Ground and Surface Water Conservation Program;
- Wetland Reserve Program.

Payment Limitations

The 2002 Act also establishes limits on payments a “person” may receive from farm programs. The definition of “person” includes individual farmers, but also encompasses limited partnerships, corporations, and other types of organizations. The 3-entity rule, carried over from previous legislation, limits to three the number of entities through which a “person” may receive payments.

The sum of LDPs and marketing loan gains for the commodities listed below is subject to a $75,000-per-person payment limitation for each crop year. This payment limitation is separate from the $40,000-per-person limitation for direct payments and $65,000-per-person limitation for counter-cyclical payments. For more information on payment limitations see the FSA fact sheet *Payment Eligibility and Limitations*, contact a local FSA office, or visit the FSA Web site at www.fsa.usda.gov

The per “person” payment limitations apply for each crop year for the following:

Direct Payments

- $40,000 total for wheat, corn, grain sorghum, barley, oats, upland cotton, rice, soybeans, and other oilseeds; and
- $40,000 for peanuts.

Counter-cyclical Payments

- $65,000 total for wheat, corn, grain sorghum, barley, oats, upland cotton, rice, soybeans, and other oilseeds; and
- $65,000 for peanuts.

Marketing Loan Gains and Loan Deficiency Payments

- $75,000 total for wheat, corn, grain sorghum, barley, oats, upland cotton, rice, soybeans, other oilseeds, dry peas, lentils, and small chickpeas; and
- $75,000 total for peanuts, wool, mohair, and honey.

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FEED GRAIN PROGRAM SUMMARY

YEAR	NUMBER OF FARMS PARTICIPATING	BASE ACREAGE ON FARMS PARTICIPATING[a]	ACREAGE DIVERTED OR SET-ASIDE ON FARMS PARTICIPATING	PAYMENTS DIVERSION	PAYMENTS PRICE-SUPPORT
		acres		$ millions	
1961	1,146,000	64,000,000	25,200,000	781.9	
1962	1,250,000	68,100,000	28,200,000	843.8	
1963	1,195,000	72,600,000	24,500,000	462.9	382.9
1964	1,243,000	73,500,000	32,400,000	889.3	282.0
1965	1,424,000	82,800,000	34,800,000	950.7	431.2
1966	1,404,000	78,900,000	34,700,000	709.4	585.8
1967	1,308,000	66,300,000	20,300,000	324.7	542.4
1968	1,427,000	72,100,000	32,400,000	740.5	628.3
1969	1,588,000	88,500,000	39,100,000	916.6	727.9
1970	1,538,000	87,300,000	37,400,000	770.8	738.9
			Set-Aside Acreage	**Set-Aside Payments**	
1971	1,691,000	91,200,000	18,200,000	—-	1,060.0
1972	1,713,000	105,600,000	36,600,000	—-	1,865.3
1973	1,871,000	114,055,000	9,420,000	—-	1,170.8
				Deficiency Payments	**Diversion Payments**	**Disaster Payments**
1974	263,795[b]	16,323,000	—-	—-		327.8
1975	99,473[b]	(No Set-Aside 1974 to 1975)	—-	—-	—-	114.5
1976	144,425[b]		—-	—-	—-	224.9
1977	249,374[b]		—-	229.1	—-	341.4
1978	70,310[b]	48,700,000	8,300,000	348.0	592.5	82.9
1979	353,000	29,100,000	4,700,000	80.3	133.5	34.2
1980	1,049,476*	91,316,009	—-	—-	—-	412.3
1981	1,014,272*	91,731,654	—-	281.1	—-	141.6
1982	196,317*	38,510,486	3,300,000	415.0	—-	3.9
1983	665,094*	79,808,300	39,383,300	47.7	1,054.9	—-
1984	362,894*	57,686,900	5,056,400	1,861.9	—-	—-
1985	556,231*	77,215,600	7,120,200	2,859.8	—-	—-
1986	744,322*	96,541,582	18,168,052[d]	7,118.2	153.7	—
1987	881,269*	102,954,825	30,980,042[d]	6,806.7	1,642.0	—-
1988	1,080,404**	98,432,520	27,516,835[d]	2,473.6	643.7	1,107.0
1989	893,847**	88,863,339	16,662,758[d]	3,917.7	—-	344.0
1990	858,365**	83,567,079	17,154,168[d]	3,397.7	—-	—-
1991	788,202**	85,160,211	12,628,546[d]	2,457.4	—-	—-
1992	757,084**	84,094,875	10,327,518[d]	4,120.1	—-	—-
1993	818,871**	89,628,156	16,495,671[d]	1,869.6	—-	—-
1994	809,367**	89,122,783	7,206,668[d]	3,652.2	—-	—-
1995	706,706**	84,036,337	8,433,476[d]	149.6	—-	—-
1996	1,525,019	110,524,378	—-	2,091.5[e]	—-	—-
1997	1,542,054	110,733,053	—-	3,843.2[e]	—-	—-
1998	1,568,777	113,298,869	—-	4,560.3[e]	—-	—-
1999	1,592,388	114,542,642	—-	5,889.7[e]	—-	—-
2000	1,607,321	113,275,364	—-	5,664.4[e]	—-	—-
2001	1,616,621	112,858,674	—-	4,696.9[e]	—-	—-
2002[f]	1,650,000	112,000,000	—-	2,708.7[f]	—-	—-

[a] Corn and sorghum were included each year; and barley from 1962 through 1966, 1969, 1970, and 1972 through 1996 (feed grain programs); and oats from 1982 through 1996.

[b] Farms qualifying for disaster payment.

* Corn farms (net feed grain farms unavailable).

** Net corn/sorghum farms and net barley/oats farms.

[c] Estimated, as of May 2003.

[d] Includes 50/92 acreage for 1986 and 1987; 0/92 acreage for 1988 through 1994; 0/85-92 for 1995.

[e] Production flexibility contract payments plus market loss assistance payments.

[f] Production Flexibility Contract payments plus direct payments plus counter-cyclical payments.

PRODUCTION AND USE OF FOUR FEED GRAINS[1]

(Corn, Sorghum, Barley, and Oats)

CROP YEAR	ACREAGE HARVESTED	YIELD PER ACRE	PRODUCTION	DOMESTIC USE	EXPORTS	TOTAL USE	ENDING CARRY-OVER
	million acres	metric tons	million metric tons				
1975	104.6	1.77	185.0	133.4	49.2	182.6	23.9
1976	106.2	1.83	194.0	131.2	50.1	181.3	37.0
1977	108.6	1.89	205.3	136.7	55.6	192.3	50.3
1978	105.7	2.10	221.5	154.8	59.5	214.3	57.7
1979	102.5	2.32	237.9	161.1	71.0	232.1	63.8
1980	101.5	1.95	197.9	147.2	70.5	217.7	44.2
1981	106.6	2.31	246.2	152.8	59.9	212.7	78.0
1982	106.1	2.36	250.2	166.9	53.0	219.9	108.6
1983	80.3	1.70	136.4	149.5	56.6	206.1	39.6
1984	106.6	2.22	236.8	163.2	56.6	219.8	57.5
1985	111.7	2.46	274.3	169.9	36.6	206.4	126.3
1986	101.6	2.48	251.6	181.0	46.3	227.2	152.1
1987	86.9	2.49	216.5	183.8	52.1	236.0	133.6
1988	80.5	1.86	149.3	157.1	61.1	218.3	65.9
1989	91.0	2.43	221.1	173.0	69.7	242.7	45.5
1990	89.5	2.57	230.5	178.1	51.5	229.6	47.7
1991	91.9	2.38	218.4	184.5	49.7	234.2	34.0
1992	95.9	2.89	277.1	198.1	51.1	249.2	63.0
1993	82.4	2.26	186.2	185.2	40.3	225.5	27.4
1994	92.1	3.08	283.2	205.8	62.4	268.3	45.3
1995	82.7	2.54	209.8	180.1	63.0	243.1	14.4
1996	93.8	2.83	265.5	204.2	51.5	255.7	27.0
1997	90.8	2.87	260.2	206.6	45.3	251.9	38.1
1998	88.9	3.05	271.2	205.0	56.0	261.0	51.3
1999	86.2	3.05	262.9	211.7	56.3	268.1	48.8
2000	87.7	3.11	272.9	215.1	56.6	271.7	52.7
2001	83.6	3.13	261.7	217.0	54.7	271.8	45.0
2002*	82.8	2.96	244.9	215.7	45.9	261.5	30.9

[1] September-August marketing year for corn and sorghum; June-May for barley and oats.
* Forecast as of May 2003.

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CROP YEAR	PRODUCTION	SUPPORT LEVEL/ TARGET PRICE	DIRECT PAY-MENTS	LOAN RATE	AVERAGE PRICE TO FARMERS	FARM VALUE	GOVERNMENT PAYMENTS
	million bu.			$ per bushel		$ million	
1960	3,906.9			1.06	1.00	3,928.8	
1961	3,597.8			1.20	1.10	3,939.0	645.4 F.G. Prog.
1962	3,606.3			1.20	1.12	4,025.3	684.0 F.G. Prog.
1963	4,019.2	1.25[c]	.18[d]	1.07[e]	1.11 (1.19)[1]	4,454.0	679.8 F.G. Prog.
1964	3,484.3	1.25[c]	.15[d]	1.10[e]	1.17 (1.23)[1]	4,064.2	926.2 F.G. Prog.
1965	4,102.9	1.25[c]	.20[d]	1.05[e]	1.16 (1.24)[1]	4,754.2	1,094.1 F.G. Prog.
1966	4,167.6	1.30[c]	.30[d]	1.00[e]	1.24 (1.35)[1]	5,171.0	1,028.0 F.G. Prog.
1967	4,860.4	1.35[c]	.30[d]	1.05[e]	1.03 (1.13)[1]	5,044.2	730.6 F.G. Prog.
1968	4,449.5	1.35[c]	.30[d]	1.05[e]	1.08 (1.20)[1]	4,825.6	1,165.8 F.G. Prog.
1969	4,687.1	1.35[c]	.30[d]	1.05[e]	1.16 (1.28)[1]	5,416.0	1,365.3 F.G. Prog.
1970	4,152.2	1.35[c]	.30[d]	1.05[e]	1.33 (1.47)[1]	5,514.7	1,228.1 F.G. Prog.
1971	5,646.3	1.35[g]	.32[i]	1.05[e]	1.08 (1.24)[1]	6,101.1	893.1 F.G. Prog.
1972	5,579.8	1.41[h]	.40[j]	1.05[e]	1.57 (1.83)[1]	8,743.0	1,468.9 F.G. Prog.
1973	5,670.7	1.64[k]	.32&.15[j]	1.05[e]	2.55 (2.71)[1]	14,462.7	909.7 F.G. Prog.
1974	4,701.4	1.38	—-	1.10[e]	3.02	14,231.6	244.2 Disaster
1975	5,840.8	1.38[m]	—-	1.10[e]	2.54	14,817.8	89.9 Disaster
1976	6,289.2	1.57[m]	—-	1.50[e]	2.15	13,524.1	180.9 Disaster
1977	6,505.0	2.00[m]	—-	2.00[e]	2.02	13,107.4	281.1 Disaster
1978	7,267.9	2.10[n]	.03[d]	2.00[e]	2.25	16,280.7	88.3 Deficiency 558.0 Diversion 36.6 Disaster
1979[3]	7,928.1	2.20[n]	—-	2.10[e]	2.48	19,877.0	1 10.6 Diversion 16.0 Disaster
1980	6,639.4	2.35/2.05[p]	—-	2.25/2.40[q]	3.12	20,554.0	279.6 Disaster
1981	8,118.7	2.40	—-	2.40/2.55[q]	2.47	20,200.0	92.3 Disaster
1982	8,235.1	2.70	.15[d]	2.55/2.90[q]	2.55	21,641.0	290.8 Deficiency 0.5 Disaster
1983	4,174.3	2.86	—-	2.65/2.65[q]	3.21	19,254.0[s]	904.4 Diversion
1984	7,672.1	3.03	-.43[d]	2.55	2.63	20,144.0	1,653.5 Deficiency
1985	8,875.5	3.03	.48[d]	2.55	2.23	19,519.0	2,468.0 Deficiency
1986	8,225.8	3.03	1.11[d]	1.92/1.84[r]	1.50	12,507.0	6,186.0 Deficiency 132.6 Diversion
1987	7,131.3	3.03	1.09[d]	1.82	1.94	14,107.7	5,910.0 Deficiency 1,468.1 Diversion
1988	4,928.7	2.93	.36[d]	1.77	2.54	12,661.4	2,166.4 Deficiency 562.6 Diversion 997.0 Disaster
1989	7,525.5	2.84	.58[d]	1.65	2.36	17,896.8	3,504.4 Deficiency 223.0 Disaster
1990	7,934.0	2.75	.51[d]	1.57	2.28	18,192.0	3,013.8 Deficiency
1991	7,474.8	2.75	.41[d]	1.62	2.37	17,864.0	2,079.5 Deficiency
1992	9,476.7	2.75	.73[d]	1.72	2.07	19,617.0	3,624.1 Deficiency
1993	6,337.7	2.75	.28[d]	1.72	2.50	15,841.0	1,503.9 Deficiency
1994	10,050.5	2.75	.57[d]	1.89	2.26	22,832.0	3,180.0 Deficiency
1995	7,400.1	2.75	0.00[d]	1.89	3.24	24,117.5	81.0 Deficiency
1996	9,232.6	n.a.	0.251[d]	1.89	2.71	25,149.0	1,745.2 Contract
1997	9,206.8	n.a.	0.486[d]	1.89	2.43	22,352.0	3,385.2 Contract
1998	9,758.7	n.a.	0.564[d]	1.89	1.94	18,922.0	3,941.0 Contract 1,382.0 MLB*
1999	9,430.6	n.a.	0.726[d]	1.89	1.82	17,104.0	5,091.0 Contract 2,407.6 MLB*
2000	9,915.1	n.a.	0.697[d]	1.89	1.85	18,499.0	4,895.0 Contract 2,611.6 MLB*
2001	9,506.8	n.a	0.576[d]	1.89	1.97	18,728.0	4,051.2 Contract 1,194.8 MLB*
2002 [1]	9,007.7	2.60	0.28[d]	1.98	2.25 - 2.35	20,717.6	2,317.5 Contract/DCP** 5.3 MLB*

[1] Forecast as of May 2003.

* Marketing loan benefits (MLB) = loan deficiency payments (LDP), marketing loan gains (MLG) and certificate exchange gains.

(see endnotes p. 16)

****** DCP = Direct and Counter-cyclical Payments.

CROP YEAR	PRODUCTION	SUPPORT LEVEL/ TARGET PRICE	DIRECT PAY-MENTS	LOAN RATE	AVERAGE PRICE TO FARMERS	FARM VALUE	GOVERN-MENT PAYMENTS
	million bu.	$ per bu.				$ million	
1970	683.2	1.20[c]	0.30[d]	0.90[f]	1.14 (1.33)[1]	779.6	236.9 F.G. Prog.
1971	868.0	1.24[g]	0.29[i]	0.97[f]	1.04 (1.22)[1]	895.8	167.0 F.G. Prog.
1972	801.4	1.34[h]	0.38[j]	1.00[f]	1.37 (1.73)[1]	1,096.1	289.3 F.G. Prog.
1973	923.2	1.46[k]	0.30/0.14[j]	1.00[f]	2.14 (2.34)[1]	1,978.3	183.4 F.G. Prog.
1974	622.7	1.31/	—-	1.05[f]	2.77	1,721.9	68.2 Disaster
1975	754.4	1.31[m]	—-	1.05[f]	2.36	1,777.1	19.7 Disaster
1976	710.8	1.49[m]	—-	1.43[f]	2.03	1,431.2	34.5 Disaster
1977	780.9	2.28[m]	—-	1.90[f]	1.82	1,411.6	137.8 Deficiency 30.1 Disaster
1978	731.3	2.28[n]	0.33[d]	1.90[f]	2.01	1,464.2	180.7 Deficiency 25.5 Diversion 37.4 Disaster
1979[3]	807.4	2.34[n]	0.13[d]	2.00[f]	2.35	1,877.0	63.3 Deficiency 22.9 Diversion 12.6 Disaster
1980	579.3	2.50/2.45[p]		2.14/2.28[q]	2.91	1,697.0	101.5 Disaster
1981	875.8	2.55	0.27[d]	2.28/2.42[q]	2.25	2,079.0	233.0 Deficiency 34.5 Disaster
1982	835.1	2.60	0.18[d]	2.42/2.75[q]	2.47	1,928.0	64.1 Deficiency 3.1 Disaster
1983	487.5	2.72		2.52/2.52[q]	2.74	1,864.0[s]	113.5 Diversion
1984	866.2	2.88	0.46[d]	2.42	2.32	2,050.0	158.0 Deficiency
1985	1,120.3	2.88	0.46[d]	2.42	1.93	2,243.0	226.0 Deficiency
1986	938.9	2.88	1.06[d]	1.82/1.74[r]	1.37	1,323.0	556.7 Deficiency 13.3 Diversion
1987	730.8	2.88	1.14[d]	1.74	1.70	1,179.4	575.5 Deficiency 132.8 Diversion
1988	576.7	2.78	0.48[d]	1.68	2.27	1,337.4	262.4 Deficiency 21.7 Diversion 30.0 Disaster
1989	615.4	2.70	0.66[d]	1.57	2.10	1,287.7	390.0 Deficiency 53.0 Disaster
1990	573.3	2.61	0.56[d]	1.49	2.12	1,221.0	317.3 Deficiency
1991	584.9	2.61	0.37[d]	1.54	2.25	1,331.0	174.6 Deficiency
1992	875.0	2.61	0.72[d]	1.63	1.89	1,684.0	328.2 Deficiency
1993	534.2	2.61	0.25[d]	1.63	2.31	1,234.0	150.0 Deficiency
1994	645.7	2.61	0.59[d]	1.80	2.13	1,375.0	290.0 Deficiency
1995	458.6	2.61	.00[d]	1.80	3.19	1,395.4	25.5 Deficiency
1996	795.3	n.a.	0.323[d]	1.81	2.34	1,986.0	200.9 Contract
1997	633.5	n.a.	0.544[d]	1.76	2.21	1,409.0	338.3 Contract
1998	519.9	n.a.	0.677[d]	1.74	1.66	905.0	429.0 Contract 61.0 MLB*
1999	595.2	n.a.	0.87[d]	1.74	1.57	937.0	554.0 Contract 152.7 MLB*
2000	470.5	n.a.	0.835	1.71	1.89	889.0	532.6 Contract 84.1 MLB*
2001	514.5	n.a.	0.692	1.71	1.94	998.0	446.4 Contract 5.3 MLB*
2002[1]	369.8	2.54	0.35	1.98	2.30-2.40	869.0	201.5 Contract/ DCP** 2.4 MLB*

[1] Forecast as of May 2003.

* Marketing loan benefits (MLB) = loan deficiency payments (LDP), marketing loan gains (MLG) and certificate exchange gains.

(see endnotes p. 16)

****** DCP = Direct and Counter-cyclical Payments.

continues ▶

BARLEY

CROP YEAR	PRODUCTION	SUPPORT LEVEL/ TARGET PRICE	DIRECT PAY-MENTS	LOAN RATE	AVERAGE PRICE TO FARMERS	FARM VALUE	GOVERN-MENT PAYMENTS
	million bu.	$ per bushel				$ million	
1962	427.7		.93		.915	385.9	35.9 F.G. Prog.
1963	392.8	.96[c]	.14[d]	.82[f]	.897(0.946)[1]	350.0	42.6 F.G. Prog.
1964	386.1	.96[c]	.12[d]	.84[f]	.946(0.979)[1]	365. 1	60.6 F.G. Prog.
1965	393.1	.96[c]	.16[d]	.80[f]	1.02(1.06)[1]	399.6	62.6 F.G. Prog.
1966	392.1	1.00[c]	.20[d]	.80[f]	1.06(1.10)[1]	411.8	47.3 F.G. Prog.
1967	373.7		.90	[2]	1.012	374.4	[2]
1968	426.2		.90	[2]	.9212	390.2	[2]
1969	427.1	1.03[c]	.20[d]	.83[f]	.885(0.941)[1]	377.9	46.0 F.G. Prog.
1970	416.1	1.03[c]	.20[d]	.83[f]	.973(1.03)[1]	400.3	44.7 F.G. Prog.
1971	462.4		—-	.81[f]	.9932	457.6	[2]
1972	421.7	1.15[h]	.32[j]	.86[f]	1.21(1.45)[1]	505.2	107.2 F.G. Prog.
1973	417.4	1.27[k]	.26&.12[j]	.86[f]	2.14(2.29)[1]	881.6	77.7 F.G. Prog.
1974	298.7	1.13[l]	—-	.90[f]	2.81	821.6	15.4 Disaster
1975	379.2	1.13[m]	—-	.90[f]	2.42	905.9	4.9 Disaster
1976	383.0	1.28[m]	—-	1.22[f]	2.25	852.3	9.5 Disaster
1977	427.8	2.15[m]	.50[d]	1.63[f]	1.78	760.0	91.3 Deficiency 30.2 Disaster
1978	454.8	2.25[n]	.35[d]	1.63[f]	1.92	871.1	79.0 Deficiency 8.9 Diversion 9.0 Disaster
1979[3]	383.2	2.40[n]	.11[d]	1.71[f]	2.27	872.0	17.0 Deficiency 5.6 Disaster
1980	361.1	2.55/2.29[p]	—-	1.83/1.95[q]	2.79	1,017.0	31.2 Disaster
1981	473.5	2.60	.11 [d]	1.95/2.07[q]	2.48	1,173.0	48.1 Deficiency 14.8 Disaster
1982	515.9	2.60	.40[d]	2.08/2.37[q]	2.18	1,115.0	60.1 Deficiency
1983	508.9	2.60	.21 [d]	2.16/2.16[q]	2.47	1,270.0	42.7 Deficiency 29.4 Diversion
1984	598.0	2.60	.26[d]	2.08	2.29	1,357.0	50.4 Deficiency
1985	590.2	2.60	.52[d]	2.08	1.98	1,130.0	158.0 Deficiency
1986	608.5	2.60	.99[d]	1.56/1.49[r]	1.61	989.0	345.2 Deficiency 6.3 Diversion
1987	521.5	2.60	.79[d]	1.49	1.81	967.0	302.7 Deficiency 33.5 Diversion
1988	290.0	2.51	—-	1.44	2.80	775.0	40.3 Deficiency 21.7 Diversion 30.0 Disaster
1989	404.2	2.43	—-	1.34	2.42	968.0	23.3 Deficiency 53.0 Disaster
1990	422.2	2.36	.20[d]	1.28	2.14	912.0	59.0 Deficiency
1991	464.3	2.36	.62[d]	1.32	2.10	997.0	173.0 Deficiency
1992	455.1	2.36	.56[d]	1.40	2.04	954.0	152.4 Deficiency
1993	398.0	2.36	.67[d]	1.40	1.99	792.0	205.0 Deficiency
1994	374.9	2.36	.57[d]	1.54	2.03	761.01	170.0 Deficiency
1995	359.4	2.36	.00[d]	1.54	2.89	1,028.8	40.2 Deficiency
1996	392.4	n.a.	.332[d]	1.55	2.74	1,081.0	136.9 Contract
1997	359.9	n.a.	.277[d]	1.57	2.38	862.0	113.1 Contract
1998	352.1	n.a.	.425[d]	1.56	1.98	687.0	179.4 Contract 83.0 MLB*
1999	280.3	n.a.	.542[d]	1.59	2.13	597.0	230.0 Contract 39.0 MLB*
2000	318.7	n.a.	.522[d]	1.62	2.11	673.0	220.7 Contract 69.1 MLB*
2001	249.4	n.a	.436[d]	1.65	2.22	554.0	186.3 Contract 16.0 MLB*
2002[1]	226.9	2.21	.24[d]	1.88	2.73	619.0	82.8 Contract/DCP** 4.2 MLB*

[1] Forecast as of May 2003.

* Marketing loan benefits (MLB) = loan deficiency payments (LDP), marketing loan gains (MLG) and certificate exchange gains.

(see endnotes p. 16)

** DCP = Direct and Counter-cyclical Payments.

OATS

CROP YEAR	PRODUCTION	SUPPORT LEVEL/ TARGET PRICE	DIRECT PAY-MENTS	AVERAGE LOAN RATE	AVERAGE PRICE FARM TO FARMERS	AVERAGE FARM VALUE	GOVERN-MENT PAYMENTS
	million bu.	$ per bushel					$ million
1970	915.2			.63	.623	582.2	
1971	878.1			.54	.604	543.7	
1972	690.6			.54	.724	507.2	
1973	659.1			.54	1.18	774.7	
1974	600.7			.54	1.53	912.0	
1975	639.0			.54	1.45	923.6	
1976	540.4			.72	1.56	835.2	
1977	752.8			1.03	1.09	823.4	
1978	581.7			1.03	1.20	688.6	
1979[3]	526.7			1.08	1.33	714.0	
1980	458.8			1.16/1.23[q]	1.72	813.0	
1981	509.5			1.24/1.31[q]	1.88	954.0	
1982	592.6	1.50		1.31/1.49[q]	1.49	884.0	0.3 Disaster
1983	476.5	1.60	.11[d]	1.36/1.36[q]	1.62	794.0	5.0 Deficiency 7.6 Diversion
1984	473.7	1.60		1.31	1.67	799.0	
1985	518.5	1.60	.29[d]	1.31	1.23	642.0	7.8 Deficiency
1986	385.0	1.60	.39[d]	0.99/0.95[r]	1.21	469.0	30.3 Deficiency 1.5 Diversion
1987	373.7	1.60	.20[d]	0.94	1.56	606.0	18.5 Deficiency 7.6 Diversion
1988	217.6	1.55		0.90	2.61	533.0	4.5 Deficiency 50.0 Disaster
1989	373.6	1.50		0.85	1.49	549.0	15.0 Disaster
1990	357.7	1.45	.32[d]	0.81	1.14	418.0	7.6 Deficiency
1991	243.9	1.45	.35[d]	0.83	1.21	309.0	30.3 Deficiency
1992	294.2	1.45	.17[d]	0.88	1.32	401.0	15.4 Deficiency
1993	206.8	1.45	.11[d]	0.88	1.36	281.0	11.6 Deficiency
1994	228.8	1.45	.24[d]	0.97	1.22	279.0	16.2 Deficiency
1995	161.1	1.45	.00[d]	0.97	1.67	280.5	2.9 Deficiency
1996	153.2	n.a.	.033[d]	1.03	1.96	314.0	8.6 Contract
1997	167.2	n.a.	.031[d]	1.11	1.60	273.0	8.1 Contract
1998	166.0	n.a.	.047[d]	1.11	1.10	200.0	13.0 Contract 20.0 MLB*
1999	146.2	n.a.	.060[d]	1.13	1.12	175.0	16.7 Contract 28.5 MLB*
2000	149.6	n.a.	.058[d]	1.16	1.10	176.0	16.1 Contract 44.6 MLB*
2001	117.0	n.a.	.047[d]	1.21	1.59	186.0	13.0 Contract 4.2 MLB*
2002[1]	119.1	1.40	.024[d]	1.35	1.81	215.6	3.3 Contract/DCP** 0.0 MLB *

[1] Forecast as of May 2003.

* Marketing loan benefits (MLB) = loan deficiency payments (LDP), marketing loan gains (MLG) and certificate exchange gains.

(see endnotes p. 16)

****** DCP = Direct and Counter-cyclical Payments.

ALLOCATION OF CORN AND SORGHUM ENDING CARRYOVER
September 1, 1975-2002*
(Million Bushels)

	CORN				SORGHUM			
CROP YEAR	ENDING STOCKS	CCC INVENTORY	FARMER-OWNED RESERVE	FREE STOCKS	ENDING STOCKS	CCC INVENTORY	FARMER-OWNED RESERVE	FREE STOCKS
1975	633.2	0.2	0	633.0	82.3	0	0	82.3
1976	1,135.6	0.2	0	1,135.4	117.3	0.2	0	117.1
1977	1,435.9	3.5	212.0	1,220.4	216.4	5.0	31.9	179.5
1978	1,709.5	100.5	585.0	1,024.0	207.9	43.7	50.9	113.3
1979	2,034.3	260.1	670.3	1,103.9	177.9	45.6	18.0	114.3
1980	1,392.1	241.8	0	1,150.3	130.3	41.5	0	88.8
1981	2,536.6	280.1	1,276.2	980.3	318.6	41.8	229.2	47.6
1982	3,523.1	1,142.7	1,890.1	490.3	439.1	171.5	313.0	-45.4**
1983	1,006.3	201.5	446.7	358.1	287.4	102.8	179.4	5.2
1984	1,648.2	224.9	388.5	1,034.8	300.2	112.1	130.4	57.7
1985	4,039.5	545.7	711.4	2,782.4	551.0	207.2	74.7	269.1
1986	4,881.7	1,443.2	1,497.7	1,940.8	743.3	408.9	92.9	241.5
1987	4,259.1	835.0	1,126.8	2,297.3	662.7	463.6	69.5	129.6
1988	1,930.4	362.5	724.6	843.3	439.5	340.9	28.0	70.6
1989	1,344.5	233.0	386.7	724.8	219.8	162.5	12.3	45.0
1990	1,521.2	371.1	2.6	1,147.5	142.6	64.7	0	77.9
1991	1,100.3	112.5	0	987.8	53.2	8.2	0	45.0
1992	2,113.0	55.5	13.3	2,044.2	175.0	3.9	1.3	169.8
1993	850.1	44.8	118.5	686.8	47.6	.7	3.6	43.3
1994	1,557.8	42.3	78.5	1,437.0	71.6	.7	2.2	68.7
1995	425.9	30.4	.0	395.5	18.4	.0	.0	18.4
1996	883.2	2.1	.0	881.1	47.5	.0	.0	47.5
1997	1,307.8	4.3	.0	1,303.5	48.9	.2	.0	48.7
1998	1,787.0	11.6	.0	1,775.4	65.2	.3	.0	64.9
1999	1,717.5	14.7	.0	1,702.8	65.4	.0	.0	65.4
2000	1,899.1	7.7	.0	1,891.4	41.8	.0	.0	41.8
2001	1,596.4	6.4	.0	1,590.4	61.0	.1	.0	60.9
2002[1]	1,059.1	5.0	.0	1,054.1	45.7	.0	.0	45.7

[1]Preliminary as of May 2003.
*Reflects September-August corn-sorghum crop year.
**Negative free stocks imply some reserve rotation and use of new crop.

ALLOCATION OF BARLEY AND OATS ENDING CARRYOVER
June 1, 1975-2002*
(Million Bushels)

	BARLEY				OATS			
CROP YEAR	ENDING STOCKS	CCC INVENTORY	FARMER-OWNED RESERVE	FREE STOCKS	ENDING STOCKS	CCC INVENTORY	FARMER-OWNED RESERVE	FREE STOCKS
1975	128.4	0.0	0.0	128.4	204.8	24.9	0.0	179.9
1976	126.4	0.0	0.0	126.4	164.3	0.0	0.0	164.3
1977	173.1	0.0	23.6	149.5	313.1	0.0	27.9	285.2
1978	228.0	2.5	40.0	185.5	280.0	2.7	38.7	238.6
1979	192.1	3.2	23.0	165.9	236.4	2.7	33.2	200.5
1980	137.3	3.4	11.5	122.4	177.0	2.3	0.1	174.6
1981	147.8	3.3	22.5	122.0	151.9	0.7	0.0	151.2
1982	216.7	6.0	98.4	112.3	219.8	0.7	5.2	213.9
1983	189.4	11.9	95.3	82.2	180.9	1.5	3.6	175.8
1984	247.4	14.6	96.8	136.0	179.9	1.4	2.7	175.8
1985	327.2	57.4	90.7	179.1	183.7	1.9	2.6	179.2
1986	336.3	75.5	121.3	139.5	132.7	3.5	3.6	125.6
1987	321.1	50.1	109.5	161.5	112.0	3.5	2.2	106.3
1988	196.4	30.4	42.2	123.8	98.3	2.4	0.0	95.5
1989	160.8	19.3	0.9	140.6	156.9	0.7	0.0	156.2
1990	135.4	8.4	0.3	126.7	171.2	.4	0.0	170.8
1991	128.6	6.5	0.0	122.1	127.7	.2	0.0	127.5
1992	151.2	5.4	0.0	145.8	113.2	.1	0.0	113.1
1993	138.9	5.2	6.8	126.9	105.5	.0	0.0	105.5
1994	112.6	5.0	4.7	102.9	100.6	.0	0.0	100.6
1995	99.6	4.2	0.0	95.4	66.3	.0	0.0	66.3
1996	109.5	0.0	0.0	109.5	66.7	.0	0.0	66.7
1997	119.2	0.0	0.0	119.2	74.0	.0	0.0	74.0
1998	141.7	0.3	0.0	141.4	81.4	.0	0.0	81.4
1999	111.3	0.1	0.0	111.2	76.0	.0	0.0	76.0
2000	106.3	0.1	0.0	106.2	72.7	.0	0.0	72.7
2001	92.8	0.0	0.0	92.8	63.2	.0	0.0	63.2
2002 [1]	66.7	0.0	0.0	66.7	57.8	.0	0.0	57.8

[1] Preliminary as of May 2003.
*Reflects June-May barley/oat crop year.

continues ▶

ENDNOTES

1/ Season average price including the price-support payment average to reflect total production.
2/ Barley not included in feed grain program in 1967, 1968, and 1971.
3/ Beginning with 1979, marketing average prices are being used in lieu of season average prices.
a Support price for farmers who complied with acreage allotments (applicable only to certain years prior to 1960).
b Support price for farmers who did not comply with acreage allotments (applicable only to certain years prior to 1960).
c Total support.
d Price support payment; 1996-1997 production flexibility contract (PFC) rate; 1998-2001 PFC rate plus market loss assistance payment rate; 2002 direct payment rate plus projected counter-cyclical payment rate.
e Price support loan per bushel for corn grading No. 2.
f Loan rate.
g Participants in the 1971 feed grain program were guaranteed a national average of $1.35 a bushel on the production from half the corn base, and $2.21 a hundredweight ($1.24 a bushel) on half the sorghum base.
h Participants in the 1972 feed grain program were guaranteed a national average of $1.41 a bushel on the production from half the farm corn base, $2.39 a hundredweight ($1.34 a bushel) on half the farm sorghum base, and $1.15 per bushel on half the farm barley base.
i Set-aside payments for diverting the specified percentage of the corn or grain sorghum base were to be equal to the difference between the national average received by farmers during the first 5 months of the marketing year and the guarantee. Set-aside payments for a farm were calculated on half the feed grain base times the farm yield times the payment per bushel. Eligible producers received preliminary payments in July 1971 of 32 cents per bushel for corn and 29 cents per bushel for sorghum, multiplied by the yield established for the farm times half the corn and sorghum base.
j Set-aside payments for the 1972 feed grain program, as specified by law, were calculated in the same manner as for 1971. Payments to eligible producers in the 1972 program were 40 cents per bushel for corn, 38 cents per bushel for sorghum, and 32 cents per bushel for barley, times the farm yield on one-half the feed grain base. For 1973, the 10 percent set-aside provision rate was 32 cents per bushel for corn, 30 cents per bushel for sorghum and 26 cents per bushel for barley times the yield on one-half the feed grain base. The 0 percent set-aside provision rate was 15 cents per bushel for corn, 14 cents per bushel for sorghum and 12 cents per bushel for barley, times the farm yield on one-half the feed grain base.
k Participants in the 1973 feed grain program were guaranteed a national average price of $1.64 a bushel on the production from half the farm corn base, $2.61 a hundredweight ($1.46 a bushel) on half the farm sorghum base, and $1.27 per bushel on half the farm barley base.
m Established target price, guaranteed on production from allotment acreage.
n Established target price, guaranteed on 80-100 percent of acreage planted for harvest.
p First entry applicable to producers who planted within their NCA, second entry for those who planted in excess of their NCA.
q Loan rate for regular loans/loan rate for crops in the farmer-owned reserve.
r First entry actual loan rate, second entry Gramm-Rudman-Hollings reduction of 4.3 percent.
s Includes estimated value of PIK compensation.