land lead to higher market prices. This raises feed costs for meat, dairy, and egg producers, who pass through to final consumers a portion of the higher costs. Under current programs, which allow domestic feed grain prices to seek market-clearing levels, these effects likely are minor. For processed food products with large farm-to-retail price spreads, the effects of the program on consumer prices are too small to measure.

Policy Issues and 1995 Farm Legislation

There are many issues raised for 1995 farm bill debates. This section discusses some key issues to be addressed in the feed grains portion of this year's farm legislation and policy options to address these issues.

Some Policy Issues To Be Addressed

Planting Flexibility

The planting flexibility provisions of 1990 farm legislation were designed in part to allow low-productivity feed grain base acres to be planted to alternative crops if the alternatives were more profitable than feed grains. However, planting flexibility is constrained by production practice considerations, such as crop rotations. In addition, deficiency payments play a role in planting decisions on optional flex acres (OFA). While producers' planting decisions on normal flex acres (NFA) are likely based on market net returns and/or rotation considerations (because no deficiency payment is made on NFA and no loss of crop acreage base is a concern), feed grain deficiency payments affect planting decisions on OFA. Also, NFA is primarily a means of reducing payment acreage.

During 1991-94, feed grain flex acres planted to alternative crops were limited. In 1991, the first year the 1990 farm legislation was implemented, of a total potential 20.7 million flex acres (including NFA and OFA) on corn cropland, only 3.0 million acres were planted to soybeans, minor oilseeds, and other non-program crops, or 14 percent of the maximum potential flex acres. Flex acres for all feed grains planted to these crops were 3.6 million acres, of which about 3.1 million acres were planted to soybeans (table 19). The percentage of corn flex acres planted to these crops remained the same in 1992, reflecting comparable soybeans-to-corn expected price ratios in March-April when producers had to make planting decisions. The percentage of corn flex acres planted to these crops increased to 16 percent in 1993 due to an improvement in the expected profitability of soybean plantings relative to corn. In 1994, this percentage increased to 21 percent primarily because the corn ARP was set at 0 percent. During 1991-94, an average of 3.3 million corn flex acres were planted to soybeans, minor oilseeds, and other nonprogram crops, or 16 percent of corn total flex acres.

The switch of plantings from feed grain to alternative crops was limited not only by a lack of economic in-

Table 19—Feed grain flexibility acreage planted to soybeans, minor oilseeds, and other nonprogram crops

Feed grain/ crop year	Flex acres planted to other crops: Soybeans	Minor oilseeds[1]	Other nonprogram crops	Total flex acres
	Million acres			
1991				
Corn	2.772	.029	.201	3.002
Sorghum	.198	.007	.057	.262
Barley	.080	.065	.083	.228
Oats	.081	.017	.023	.121
Feed grains	3.131	.118	.364	3.613
1992				
Corn	2.652	.018	.146	2.816
Sorghum	.182	.003	.031	.216
Barley	.076	.048	.061	.185
Oats	.086	.013	.018	.116
Feed grains	2.995	.083	.257	3.334
1993				
Corn	2.990	.043	.146	3.179
Sorghum	.233	.007	.029	.269
Barley	.090	.084	.073	.247
Oats	.098	.020	.020	.137
Feed grains	3.411	.153	.268	3.832
1994[2]				
Corn	4.070	.048	.172	4.290
Sorghum	.277	.007	.032	.317
Barley	.100	.096	.090	.286
Oats	.099	.019	.020	.138
Feed grains	4.546	.170	.314	5.030

[1]Includes canola, flaxseed, mustard seed, safflower, and rapeseed.

[2]Based on preliminary compliance figures.

Source: Consolidated Farm Service Agency (formerly Agr. Conserv. and Stab. Serv.), U.S. Dept. Agr.

centives for making the switch but also by production practice considerations, such as the corn-soybeans crop rotation.

Because the corn-soybeans crop rotation is common in the Corn Belt, producers are reluctant to plant NFA to alternative crops unless the increase in profitability from switching the plantings exceeds the potential benefit of the crop rotation. The extent to which corn OFA were planted to soybeans, given expected corn and soybean yields and variable costs, depends critically on (1) the soybeans-to-corn expected price ratio in March-April when planting decisions have to be made, and (2) the level of ARP requirement in the corn program. During 1991-94, the soybeans-to-corn expected price ratios (based on the December corn futures price and the November soybean futures price) were either below the breakeven price ratio (around 2.4-2.6 to 1) or within the low end of the breakeven price ratio range (table 20). The corn program distorts the net returns relationship between corn and soybean production by providing deficiency payments on OFA to corn producers participating in the program. A higher corn flex acreage (3.0 million acres) was planted to soybeans in 1993 due partly to a higher soybeans-to-corn price ratio (2.47 to 1, up from 2.33 to 1 in 1992). National prices and costs, however, can only indicate what to expect in general about the extent of flex acres that would likely be planted to alternative crops; individual producers base their planting decisions on what can be expected on their farms. In 1994, corn flex acres planted to soybeans reached 4.1 million acres primarily due to a 0-percent set-aside which makes more marginal corn land available for plantings to alternative crops.

Prospects of planting flexibility in the 1995 crop year and beyond are somewhat uncertain and, in fact, might meet with more restrictions. The 7.5-percent set-aside requirement for the 1995 corn program would make less corn land available for planting to alternative crops. In addition, recent market developments suggest that it is unlikely the soybeans-to-corn price ratio in March-April of 1995 will greatly surpass the 2.45 to 1 ratio of 1994. Perhaps even more important, starting January 1, 1995, all conservation plans are required to be fully implemented on highly erodible land before a producer is eligible for farm program benefits. These conservation plans, such as crop rotations, will place more restrictions on year-to-year changes in cropping patterns.

Acreage Idling

Concerns have been raised recently by some policymakers and many grain handlers, exporters and end-users about the wisdom of idling large acres of program commodities through annual set-aside (ARP), 50/92, 0/85-92, and long-term CRP. Some critics suggest that idling cropland acreage through supply control tends to raise average costs of production and export prices, lower farm income, and weaken U.S. competitiveness on the international market. Critics also point out that much land in CRP is suited for crop production. According to a survey conducted by the Soil and Water Conservation Society (SWCS) in late 1993, CRP contract holders intended to return 63 percent of their acres to crop production, including idling these acres to meet ARP, 50/92, and 0/85-92 requirements, or leasing these acres to other farmers (Osborn, Schnepf, and Keim). If this occurs, expiration of CRP contracts could return about 22.8 million acres to crop production out of the existing 36.4 million acres in CRP contracts. Of the 22.8 million acres in expiring CRP contracts, 23.6 percent (or 5.4 million acres) could return to feed grain production.

Since 1991, feed grain programs and CRP idled an average of 22 million acres per year, about 20 percent of the feed grain base acreage. This magnitude of idled acreage, although smaller than the 25 percent of feed grain base idled during 1986-90, will be subject to policy debates in light of expected growth in future exports.

The foregoing viewpoint must be tempered by concerns over the high cost of farm programs stemming from a

Table 20—Corn flex acres planted to soybeans, set-aside, and soybeans-to-corn, 1991-94

Year	Acres flexed to soybeans	Corn set-aside	Dec. corn futures price in Mar.-Apr.	Nov. soybean futures price in Mar.-Apr.	Soybeans-to-corn price ratio
	Million acres	*Percent*	*Dollars/bushel*		
1991	2.772	7.5	2.62	6.18	2.36 to 1
1992	2.652	5.0	2.61	6.08	2.33 to 1
1993	2.990	10.0	2.43	6.01	2.47 to 1
1994	4.070	0	2.60	6.36	2.45 to 1

low- or no-acreage idling. Under a low-acreage idling scenario, farm program costs would escalate as a result of larger payment acreages and higher deficiency payment rates. Even with the current acreage-idling, farm programs already cost $16 billion in fiscal 1993 and an estimated $12 billion in fiscal 1994. The cost of farm programs would have skyrocketed to a much higher level had acreage-idling programs been removed. Thus, the acreage-idling issue must be addressed by recognizing the tradeoff between the desire of enhancing U.S. competitiveness on the world market and the need of keeping the cost of farm programs under control because the 1995 Farm Bill will be driven by budget constraints. Also, debates over acreage idling must recognize that acreage idling supports farm prices and is favored by many grain producers.

Acreage Reduction Program, 50/92, and 0/85-92. Since 1991, feed grain acres idled under annual set-asides (including ARP, 50/92, and 0/85-92) averaged about 12 million acres per year, or 10 percent of feed grain base acreage. The ARP adjusts supply and demand imbalances by requiring that a certain percentage of producers' crop base acreage be set aside from production. However, an unduly large set-aside raises costs of production and export prices and thus weakens U.S. competitiveness on the world market. Set-aside is also the primary source of economic inefficiency (deadweight loss) in income transfer from taxpayers and consumers to producers. Also, the 50/92 and 0/85-92 provisions, which became popular beginning in the late 1980's, at times could work against their intent of supply control. These measures helped to reduce excessive feed grain ending stocks from 133.6 million metric tons in 1987/88 to 65.9 million in 1988/89, although the reduction was primarily achieved by droughts. Corn ending stocks were also reduced from 4.26 billion bushels in 1987/88 to 1.93 billion in 1988/89. However, in times when there is a production shortfall or stocks are tight relative to use, these measures could worsen the tight supply situation.

Conservation Reserve Program. What to do with expiring CRP contracts has become a contentious policy issue for 1995 farm bill debates. The issues revolve around budget outlays, environmental impacts, and the market effects of continuing to withhold acreage from production.

Current enrollment in CRP stands at 36.4 million acres, very close to the 38-million-acre target set by the OBRA of 1993. About 11 million acres of feed grain acres were enrolled in CRP in 1994, accounting for 10 percent of feed grain base acreage (table 21). Expiration of CRP contracts raises concerns about loss of the conservation and wildlife benefits that have been gained from the CRP, especially if commodity markets are favorable in 1996 and 1997 when the bulk of CRP contracts expire. However, critics suggest that CRP is very costly even though the program is credited with being effective in reducing soil erosion and in achieving other conservation and wildlife benefits. Annual rental payments average $50 per acre, with an annual $1.8 billion Federal Government outlay (Osborn and Heimlich).

In addition, some cropland in CRP is reported to be not highly erodible. Twenty-six percent of CRP acres were reported to have an erodibility index (EI) of less than 8, placing it in the least erodible land category, which requires no conservation compliance (Heimlich and Osborn). And of that land in the CRP that has an EI of 8 or more, only about half falls in the most erodible category. The percentage of land that is not highly erodible in CRP contracts might actually be even higher. According to USDA's Natural Resources Conservation Service (formerly Soil Conservation Service) 1992 National Resources Inventory database, 41 percent of acres in CRP contracts were not highly erodible cropland (Kellogg, TeSelle, and Goebel). Critics of CRP suggest that erosion control can be obtained at much lower cost than under the current CRP and that, instead of focusing on soil erosion control,

Table 21—Feed grain acres idled under long-term CRP

Crop	1986	1987	1988	1989	1990	1991	1992	1993	1994
					Million acres				
Corn	.2	2.3	2.8	3.4	3.8	3.9	4.1	4.3	4.3
Sorghum	.2	1.2	1.9	2.2	2.4	2.4	2.4	2.5	2.5
Barley	.1	1.1	1.9	2.4	2.7	2.8	2.8	2.8	2.8
Oats	.1	.5	.9	1.1	1.3	1.3	1.4	1.4	1.4
Total	.6	5.1	7.4	9.0	10.2	10.3	10.6	11.0	11.0

CRP should be extended to preserve water quality and protect fish and wildlife habitats.

Finally, in light of expected demand growth for U.S. feed grains, critics suggest that the CRP should focus narrowly on the highly erodible cropland and return a good portion of cropland in CRP to production. About 5.4 million acres out of the existing CRP contracts, as indicated earlier, could return to feed grain plantings.

Malting Barley Assessment

USDA recently announced that it will reduce the assessments on 1994- and 1995-crop malting barley to 0 percent. This announcement removed earlier concerns about implementing the malting barley assessment. Nonetheless, until Congress dismantles this provision, the barley assessment remains structurally part of the 1990 farm legislation. Furthermore, even if the U.S. Department of Agriculture continues a 0-percent barley assessment, critics suggest that this leaves nothing to offset the higher program cost resulting from the use of the feed barley price exclusively for calculating deficiency payments rather than including both feed and malting barley prices in the payment calculation.

Concerns were raised in recent years about implementing the malting barley assessment. Critics of the malting barley assessment believe that the assessment raises costs of producing and marketing malting barley, which could contribute to the decline of acreage planted to malting barley. Producers, particularly in the Midwest, in the interest of avoiding the assessment, may switch barley marketing away from malt use to feed, which would result in lower feed barley prices and higher deficiency payments. The assessment could make U.S. malting barley producers less competitive than Canadian producers. Finally, the assessment requires additional paperwork and adds administrative complexity.

Section 401 of the FACTA of 1990 requires the U.S. Department of Agriculture to implement an assessment for each of the 1991 through 1995 crop years to be levied on producers of malting barley who participate in the program. The assessment is to be no more than 5 percent of the value of malting barley produced on the farm. The assessment is deducted from deficiency payments for producers of malting barley. If malting barley sales are not certified by producers to be less than their payment production (program yield times payment acres), the entire payment production will be assessed. The legislative intent of the assessment was to partially offset higher program costs associated with using the feed barley price to determine barley deficiency payments.

Only malting barley receiving deficiency payments produced on payment acres is subject to the assessment. Those bushels were assessed at 5 percent of the State or national (if a State price is not available) average malting barley price received by producers during the first 5 months of the marketing year, as reported by NASS-USDA, prior to the end of 1993 but reduced to 2.5 percent afterward, and more recently, 0 percent.

This 0-percent barley assessment, however, raises an issue about the deficiency payment calculation for barley. According to 1990 farm legislation, the target price for barley cannot be less than 85.8 percent of the target price for corn. This relative target price relationship implies that the barley target price factors in both barley's feed and malt values, because barley's feed value is only 77 percent of corn's, bushel for bushel. However, barley's deficiency payments, as they currently stand, are based on the difference between the target price and the first 5-month feed barley market prices. Until USDA's announcement of 0-percent barley assessment, the larger payment rate as a result of excluding malting barley in the first 5-month barley market prices calculation was partially offset by the barley assessment. With a 0-percent barley assessment, critics suggest that this leaves nothing to offset the higher program cost resulting from the use of feed barley price exclusively in calculating the first 5-month barley market prices. As a result, the barley program cost will be higher than that obtained from including both feed and malting barleys in calculating the first 5-month barley market prices for determining the barley deficiency payment rate.

Effects of GATT and NAFTA on the Feed Grain Sector

The Uruguay Round Agreement of GATT (the General Agreement on Tariffs and Trade) and the North American Free Trade Agreement (NAFTA) promise to raise global income and thus help boost U.S. agricultural exports. Feed grains are an important component of this anticipated export growth because feed grain exports tend to be responsive to income growth which, in turn, would benefit U.S. feed grain producers. NAFTA and the Uruguay Round Agreement of GATT would have important implications for the policy issues to be addressed in the 1995 farm bill debates.

The Uruguay Round Agreement of GATT

No major changes in world coarse grain markets are anticipated as a result of the Uruguay Round Agreement of GATT. The most important effect is expected to be increased global income. This will support increased demand for meat and livestock products and import demand for feed grains. Latin America (including Mexico), Asia, and North Africa are all expected to increase imports significantly as incomes rise. Although these market developments are likely to take place regardless of the Uruguay Round Agreement, the Agreement will likely reinforce the increase in potential coarse grain imports by these countries.

NAFTA

The North American Free Trade Agreement (NAFTA), signed by the United States, Canada, and Mexico at the end of 1992 and ratified by the U.S. Congress in late 1993, is expected to have a significant effect on U.S. feed grain (especially corn) exports to Mexico, U.S. agriculture's third largest export market. According to a recent USDA study, at the end of the 15-year transition period, annual U.S. corn exports to Mexico are expected to increase by 60 percent from the level that would have been expected had there been no NAFTA, reaching 6 million metric tons. This export level would double the (average) 2.9 million tons of U.S. corn exports during 1989-91. An early assessment of NAFTA indicated that the value of U.S. grain and feed (mostly feed grain) exports to Mexico in January-July 1994 was up 10 percent from the same period in 1993 (ERS-USDA).

Corn exports to Mexico are expected to grow under NAFTA as corn tariffs decline and the quota increases, and as Mexican meat consumption rises with stronger income growth. NAFTA assures the United States a 2.5-million-metric-ton duty-free access for corn in calendar year 1994 that will increase by 3 percent each year. Mexico's 215-percent over-quota tariff for corn will be reduced by 24 percent in the first 6 years, then phased out in the following 9 years. Tariffs on other coarse grains will be phased out at more rapid rates and imports will expand accordingly.

The composition of Mexican coarse grain imports will depend on the relative prices of U.S. coarse grains and, at least initially, may cause some substitution of sorghum with corn. After an initial drop, U.S. exports of grain sorghum are also expected to grow as a result of greater Mexican demand for livestock feed, fueled by income growth and lower grain prices in Mexico. A weaker peso and a troubled Mexican economy, however, could slow growth in imports, at least in the short run.

Policy Options

Planting Flexibility

The planting flexibility provision of 1990 farm legislation achieved the switch of an average of 4.0 million acres from feed grain flex acres to plantings of alternative crops during 1991-94. This amounted to 16 percent of maximum flex acres that potentially could be planted to alternative crops.

An option to cut program costs while permitting planting flexibility is to expand the normal flex acreage from the current 15 percent to a higher level, but leave the additional 10-percent optional flex acreage intact. Thus, producers would be allowed greater planting flexibility without worrying about losing their crop base acreage. This option would provide producers with more flexibility and could be an effective means of alleviating restrictions placed by conservation plans for highly erodible land on changes in year-to-year cropping patterns. In addition, this option would also achieve savings in Government costs, as payment acres would be reduced further.

Critics of this option, however, argue that increasing the percentage of normal flex acreage may not actually make much difference in plantings of corn flex acres to soybeans, minor oilseeds, and other nonprogram crops. They contend that adding more NFA will mainly increase program crop planting on flex acres. OFA planted to alternative crops will remain limited as long as the corn program is in place and the soybeans-to-corn expected price ratio in March-April is below the 2.4-2.6 to 1 breakeven price ratio, or the ARP is set at a higher level.

An alternative to the first option is to combine all crop acreage bases into a farm program base and allow complete planting flexibility within the base. No restriction is imposed on planting to any single program crop. Farm program benefits would be extended to a specific percentage of the new program base. An obvious advantage of this alternative is that it allows producers complete planting flexibility in choosing crops to be planted on their program base acreage. This flexibility would be of special significance if soybeans are also included, since soybeans are the major competing crop in the Corn Belt. Producers are free to select crops to be planted on the program base acreage by growing crops that would provide them with the highest net returns (market receipts plus Government payments minus variable costs of production). Opponents to this alternative, however, contend that the program base acreage offers flexibility at the expense of controlling supply and demand imbalances

for specific commodities. The acreage reduction program (ARP), which is commodity-specific, would be replaced by a set-aside concept that is not commodity-specific. Cotton producers are especially concerned over how much sorghum and wheat land could be planted to cotton, because expanded cotton acreage would depress cotton prices. Also, corn acres planted to alternative crops may not increase because there is no acreage base for soybeans.

A third alternative is to implement a normal crop acreage (NCA) concept, such as the one under the 1977 farm legislation, where the planting restriction required that planted acres plus the acreage set aside for specific program crops could not exceed the farm's NCA. Thus, acres planted to a program crop depended not only on that program crop's set-aside requirement, but also on acres planted to other program crops and their set-aside requirements. No restriction is imposed on planting of a single program crop. This alternative offers planting flexibility without losing control of supply and demand balances for specific commodity crops. Set-asides for individual program crops can still be set according to the stocks-to-use ratio, the same as in the current farm legislation.

Acreage Idling

The pressure of curtailing farm program costs tends to raise the annual set-aside level as a means of reducing the payment acreage and lowering the payment rate. However, some critics contend that a higher set-aside raises costs of production and weakens U.S. competitiveness on the international market. Prospects of hindering U.S. competitiveness on the world market are of special concern to the U.S. feed grain industry in light of expected growth of U.S. corn and feed grain exports.

An option is to minimize the annual set-aside requirement and to reduce the extent of Government payment under the now 0/85-92 provision, or simply eliminate the 50/92 or 0/85-92 programs. The mechanism of set-aside will still be in place and the level will continue to be linked to the stocks-to-use ratio, but the minimum ARP will be set at a lower level than specified in the 1990 farm legislation. This option will minimize any undesirable effects on U.S. competitiveness in the world market due to a high set-aside level. However, this option could significantly increase feed grain program costs and thus increase taxpayers' burden in financing feed grain programs, compared with current programs. Similarly, reducing the extent of Government payment under the current 0/85-92 provision, such as reducing the percentage of payment from the current 85-92 percent to an even lower percentage, would alleviate concerns over the undesirable consequence of the program when supply is tight. A more drastic option is to eliminate the 50/92 or 0/85-92 program entirely. A drawback of these alternatives is that excess production, if it occurrs, cannot be brought under control faster in the absence of the 50/92 or 0/85-92 program. Also, eliminating the 50/92 or 0/85-92 program would remove some major benefits perceived by producers, including (1) the support of market prices received by producers, (2) protection of base acreage by devoting all or a portion of permitted acreage to conserving uses and receiving 85-92 percent of projected deficiency payments, and (3) payments to high-cost producers who devote all of permitted acreage to conserving uses.

CRP promises to be one of the core issues in the 1995 farm bill debates. On August 24, 1994, former Secretary Espy announced that producers having CRP contracts expiring on September 30, 1995, would have the option to extend those contracts for 1 year at the same rental rates. However, cropland in these CRP contracts expiring in 1995 amounts to only slightly more than 2 million acres; the bulk of the CRP contracts do not expire until 1996-99. Also, the extension is temporary. On December 14, 1994, the Secretary announced further extensions and adjustments to the program. Among the provisions are the option for early termination of contracts or reductions in the amount of acreage in the CRP. New opportunities for enrollment will also be available but under stricter environmental and conservation criteria. All participants will also be given the opportunity to modify and extend their contracts upon maturity starting in 1996, for another 10 years for contracts entered into prior to November 28, 1990, and for 5 years for contracts entered after this date.

This essentially would reauthorize the current CRP program for another 10-15 years, but under more critical criteria. The program will continue to retire a large number of acres from production at high costs, but it attempts to shift much of the cropland in CRP to the most environmentally sensitive land. This approach would be less costly than a simple extension of the CRP with no modifications. It may be more effective in protecting erodible cropland against soil and wind erosion, and preserving water quality and other environmental benefits. Direct Government costs of this modified CRP program are expected to be lower than the current program.

At the other extreme would be terminating the program altogether so that expiring contracts are not renewed. Consideration of this approach provides a

useful alternative scenario for analysis. This would result in raising crop acreage, although not all of the nearly 11 million acres of feed grain acres would return to production, and even less to field crop production. It would raise production, and thus reduce prices. The implications of this option would include higher deficiency payment outlays and the potential for higher ARP's, while there would also be savings in CRP expenditures. It would likely mean lower feed grain prices for domestic users and importers. However, there would also be harmful environmental effects to the degree marginal and environmentally sensitive cropland returns to production.

Malting Barley Assessment

As noted earlier, the legislative intent of the malting barley assessment was to partially offset higher program costs associated with using the feed barley price to determine the barley deficiency payment. Higher program costs are a result of using both malt and feed values of barley in determining barley's target price relative to corn, but only the feed value in determining the first 5-month market prices. Thus, the malting barley assessment is a means of offsetting higher program costs caused by this seemingly inconsistent calculation for determining barley deficiency payments.

An alternative to the current barley assessment is to eliminate the up-to-5-percent assessment of the malting barley price received by producers during the first 5 months of the marketing year, but then factor in both malt and feed values of barley in determining the first 5-month market prices or the loan rate. Under this option, all the concerns about barley assessment would disappear, no additional paperwork would be required, and no administrative complexity will be added. Finally, barley program costs will be lower as a result of using a consistent approach in determining barley deficiency payments and the first 5-month market prices. However, this would imply lower payments for producers.

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Appendix Tables

Appendix table 1--Acreage, yield, and production of corn, 1965-94

Crop year	Planted	Harvested	Diverted[1]	Yield	Production
	Million acres			*Bu./acre*	*Mil. bu.*
1965	65.2	55.4	24.0	74.1	4,103
1966	66.3	57.0	23.7	73.1	4,168
1967	71.2	60.7	16.2	80.1	4,860
1968	65.1	56.0	25.4	79.5	4,450
1969	64.3	54.6	27.2	85.9	4,687
1970	66.9	57.4	26.1	72.4	4,152
1971	74.2	64.1	14.1	88.1	5,646
1972	67.1	57.5	24.4	97.0	5,580
1973	72.3	62.1	6.0	91.3	5,671
1974	77.9	65.4	--	71.9	4,701
1975	78.7	67.6	--	86.4	5,841
1976	84.6	71.5	--	88.0	6,289
1977	84.3	71.6	--	90.8	6,505
1978	81.7	71.9	6.1	101.0	7,268
1979	81.4	72.4	2.9	109.5	7,928
1980	84.0	73.0	--	91.0	6,639
1981	84.1	74.5	--	108.9	8,119
1982	81.9	72.7	2.1	113.2	8,235
1983	60.2	51.5	32.2	81.1	4,174
1984	80.5	71.9	3.9	106.7	7,672
1985	83.4	75.2	5.4	118.0	8,875
1986	76.6	68.9	14.5	119.4	8,226
1987	66.2	59.5	25.4	119.8	7,131
1988	67.7	58.3	23.3	84.6	4,929
1989	72.2	64.7	14.2	116.3	7,532
1990	74.2	67.0	14.5	118.5	7,934
1991	76.0	68.8	11.3	108.6	7,475
1992	79.3	72.1	9.4	131.5	9,477
1993	73.2	62.9	15.2	100.7	6,336
1994[2]	79.2	72.9	6.7	138.6	10,103

-- = Not applicable (aspect of programs not in effect).
[1] Includes acres diverted under ARP, PLD, PIK, 50/92, 0/85-92, and CRP.
[2] Projection as of Jan. 12, 1995.

Source: *Feed Situation and Outlook Report.* U.S. Dept. Agr., Econ. Res. Serv., various issues.
World Agricultural Supply and Demand Estimates. U.S. Dept. Agr., WASDE-298, Jan. 12, 1995.

Appendix table 2--Use and ending stocks for corn, 1965-94

Crop year	Feed and residual	Food, seed, and industrial	Exports	Total use[1]	Ending stocks	Stocks-to-use ratio
	Million bushels					*Percent*
1965	3,362	360	659	4,409	842	19.0
1966	3,333	364	478	4,184	826	20.0
1967	3,524	362	612	4,519	1,168	26.0
1968	3,607	359	524	4,501	1,118	25.0
1969	3,825	365	612	4,801	1,005	21.0
1970	3,593	385	506	4,495	666	15.0
1971	3,982	409	782	5,187	1,127	22.0
1972	4,292	450	1,242	6,000	708	12.0
1973	4,181	472	1,230	5,896	484	8.0
1974	3,180	497	1,149	4,826	361	7.0
1975	3,582	521	1,664	5,767	633	11.0
1976	3,602	542	1,645	5,789	1,136	20.0
1977	3,730	582	1,896	6,207	1,436	23.1
1978	4,274	609	2,113	6,995	1,710	24.4
1979	4,563	640	2,402	7,604	2,034	26.8
1980	4,232	659	2,391	7,282	1,392	19.1
1981	4,245	733	1,997	6,975	2,537	36.4
1982	4,573	855	1,821	7,249	3,523	48.6
1983	3,876	930	1,886	6,693	1,006	15.0
1984	4,115	1,067	1,850	7,032	1,648	23.4
1985	4,114	1,153	1,227	6,494	4,040	62.2
1986	4,669	1,224	1,493	7,385	4,882	66.1
1987	4,798	1,243	1,716	7,757	4,259	54.9
1988	3,941	1,293	2,026	7,260	1,930	26.6
1989	4,396	1,356	2,368	8,120	1,344	16.6
1990	4,663	1,373	1,725	7,761	1,521	19.6
1991	4,877	1,454	1,584	7,915	1,100	13.9
1992	5,296	1,511	1,663	8,471	2,113	24.9
1993	4,704	1,588	1,328	7,620	850	11.1
1994[2]	5,650	1,700	1,950	9,300	1,658	17.8

Note: Crop year begins Sept. 1 for 1976-94, and Oct. 1 for 1965-75.
[1]Total may not add due to rounding.
[2]Projection as of Jan. 12, 1995.
Source: *Feed Situation and Outlook Yearbook.* U.S. Dept. Agr., Econ. Res. Serv., FDS-330, Oct. 1994.
World Agricultural Supply and Demand Estimates. U.S. Dept. Agr., WASDE-298, Jan. 12, 1995.

Appendix table 3--Prices and ending stocks for corn, 1965-94

Crop year	Ending stocks				Price received	Loan rate	Target price	Direct payment
	CCC	FOR[1]	Free	Total[2]				
	Million bushels				*Dollars per bushel*			
1965	249	280	313	842	1.16	1.05	1.25	0.20
1966	139	176	511	826	1.24	1.00	1.30	.30
1967	182	296	690	1,168	1.03	1.05	1.35	.30
1968	295	350	473	1,118	1.08	1.05	1.35	.30
1969	255	293	457	1,005	1.16	1.05	1.35	.30
1970	30	203	433	666	1.33	1.05	1.35	.30
1971	47	515	565	1,127	1.08	1.05	1.35	.32
1972	40	48	620	708	1.57	1.05	1.41	.40
1973	4	--	480	484	2.55	1.05	1.64	.32
1974	3	--	358	361	3.02	1.10	1.38	0
1975	0	--	633	633	2.54	1.10	1.38	0
1976	0	--	1,136	1,136	2.15	1.50	1.57	0
1977	4	212	1,220	1,436	2.02	2.00	2.00	0
1978	101	585	1,024	1,710	2.25	2.00	2.10	.03
1979	260	670	1,104	2,035	2.48	2.10	2.20	0
1980	242	0	1,150	1,392	3.12	2.25	2.35	0
1981	280	1,276	981	2,537	2.47	2.40	2.40	0
1982	1,143	1,890	490	3,523	2.55	2.55	2.70	.15
1983	202	447	359	1,006	3.21	2.65	2.86	0
1984	225	389	1,034	1,648	2.63	2.55	3.03	.43
1985	546	711	2,783	4,040	2.23	2.55	3.03	.48
1986	1,443	1,498	1,941	4,882	1.50	1.92[4]	3.03	1.11
1987	835	1,127	2,297	4,259	1.94	1.82	3.03	1.09
1988	362	724	844	1,930	2.54	1.77	2.93	.36
1989	233	387	724	1,344	2.36	1.65	2.84	.58
1990	371	3	1,147	1,521	2.28	1.57	2.75	.51
1991	113	0	987	1,100	2.37	1.62	2.75	.41
1992	56	13	2,044	2,113	2.07	1.72	2.75	.73
1993	45	119	686	850	2.50	1.72	2.75	.28
1994[3]	43	150	1,465	1,658	2.00-2.40	1.89	2.75	.57

Note: Crop year begins Sept. 1 for 1976-94, and Oct. 1 for 1965-75.
[1]Grains stored under the Reseal Program for years 1965-72.
[2]Total may not add due to rounding.
[3]Projection as of Jan. 12, 1995.
[4]Actual loan rate; loan rate after Gramm-Rudman reduction is $1.84 per bushel.
Source: Consolidated Farm Service Agency (CFSA), U.S. Dept. Agr.
World Agricultural Supply and Demand Estimates. U.S. Dept. Agr., WASDE-298, Jan. 12, 1995.

Appendix table 4--Program costs for corn, 1965-93

Crop or fiscal year[1]	Direct or deficiency	Diversion	Disaster	Storage	CCC operations		
					Outlays	Redemption	Net expenditure
			Million dollars				
1965	334	760	0	0	1,382	696	659
1966	449	579	0	0	1,405	647	758
1967	429	302	0	0	1,402	550	852
1968	514	652	0	0	1,245	186	1,059
1969	585	780	0	0	1,795	304	1,491
1970	583	645	0	0	1,135	389	1,097
1971	893	0	0	0	1,358	510	848
1972	1,144	325	0	0	1,911	489	1,422
1973	910	0	0	0	1,852	826	1,026
1974	0	0	244	0	1,051	607	444
1975	0	0	90	0	311	161	150
1976	0	0	181	0	251	139	112
1977	0	0	281	50	661	261	400
1978	88	558	37	173	2,778	1,081	1,697
1979	0	111	16	236	2,060	1,193	867
1980	0	0	280	-72	2,072	816	1,256
1981	0	0	92	347	2,315	2,982	-667[3]
1982	291	0	1	684	5,378	1,169	4,209
1983[2]	0	905	0	-22	6,533	813	5,720
1984[2]	1,653	0	0	79	2,872	1,938	-934[3]
1985	2,480	0	0	205	5,525	1,122	4,403
1986	6,195	133	0	519	10,994	470	10,524
1987	5,910	1,468	0	480	12,635	289	12,346
1988	2,163	562	997	275	10,459	2,232	8,227
1989	3,504	0	223	155	4,521	1,658	2,863
1990	3,014	0	32	-2	3,992	1,557	2,435
1991	2,080	0	108	0	3,964	1,577	2,387
1992	3,625	0	156	0	3,696	1,591	2,105
1993	1,502	0	973	8	7,096	1,953	5,143

[1]Crop year is used for program payments while fiscal year is used for CCC operations data.
[2]Includes PIK outlays.
[3]Negative net CCC expenditures imply loan redeemed in that year exceeded CCC outlays.

Source: Consolidated Farm Service Agency (CFSA), U.S. Dept. Agr.

Appendix table 5--Value comparisons for corn, 1965-94

Crop year	Loan value/acre		Market value/acre		Gross value of production		GNP deflator
	Nominal[1]	$1987[2]	Nominal[1]	$1987[2]	Nominal[3]	$1987[2]	(1987=100)
	Dollars				*Billion dollars*		*Percent*
1965	77.8	275.9	86.0	304.8	4.8	16.9	28.2
1966	73.1	250.3	90.6	310.4	5.2	17.7	29.2
1967	84.1	280.4	82.5	275.0	5.0	16.7	30.0
1968	83.5	265.0	85.9	272.6	4.8	15.3	31.5
1969	90.2	271.7	99.6	300.1	5.4	16.4	33.2
1970	76.0	216.6	96.3	274.3	5.5	15.7	35.1
1971	92.5	249.3	95.2	256.5	6.1	16.4	37.1
1972	101.9	262.5	152.3	392.5	8.8	22.6	38.8
1973	95.9	232.1	232.8	563.7	14.5	35.0	41.3
1974	79.1	175.4	217.1	481.5	14.2	31.5	45.1
1975	95.0	192.0	219.5	443.4	14.8	30.0	49.5
1976	132.0	250.5	189.2	359.0	13.5	25.7	52.7
1977	181.6	323.1	183.4	326.4	13.1	23.4	56.2
1978	202.0	335.0	227.3	376.9	16.4	21.8	60.3
1979	230.0	350.5	271.6	414.0	19.7	30.0	65.6
1980	204.8	286.0	283.9	396.5	20.7	28.9	71.6
1981	261.4	333.8	269.0	343.5	20.1	25.6	78.3
1982	288.7	345.7	288.7	345.7	21.0	25.1	83.5
1983	214.9	247.3	260.3	299.6	13.4	15.4	86.9
1984	272.1	299.3	280.6	308.7	20.2	22.2	90.9
1985	300.9	263.1	263.1	278.8	19.8	21.0	94.4
1986	229.3	236.3	179.1	184.6	12.3	12.7	97.0
1987	218.0	218.0	232.4	232.4	13.8	13.8	100.0
1988	149.7	144.4	214.9	207.2	12.5	12.1	103.7
1989	191.9	176.5	274.5	252.5	17.8	16.3	108.7
1990	186.1	164.1	270.2	238.3	18.1	16.0	113.4
1991	175.9	150.2	257.4	219.8	17.7	15.1	117.1
1992	226.0	185.7	272.0	223.5	19.6	16.1	121.7
1993	173.2	139.2	251.8	202.4	15.9	12.7	124.4
1994[4]	262.0	205.3	304.9	239.0	22.2	17.4	127.6

Note: Crop year begins Sept. 1 for 1976-94, and Oct. 1 for 1965-75.
[1]Loan rate or average farm price times yield per harvested acre.
[2]GNP implicit price deflator (1987 = 100) was used.
[3]Production times average farm price.
[4]Projection as of Jan. 12, 1995.

Source: Consolidated Farm Service Agency, U.S. Dept. Agr.

Appendix table 6--World production, consumption, exports, and ending stocks for corn, 1965-94

Crop year[1]	Production	Consumption	Exports[2]	Ending stocks	Stocks-to use ratio
	Million metric tons				*Percent*
1965	225.5	234.9	27.3	33.7	14.4
1966	250.1	244.7	26.0	39.1	16.0
1967	262.2	254.1	28.6	47.1	18.5
1968	252.5	255.9	28.1	43.7	17.1
1969	270.0	272.7	29.2	41.1	15.1
1970	268.1	273.0	30.1	36.1	13.2
1971	308.5	295.6	34.5	49.0	16.6
1972	301.4	312.5	43.0	38.0	12.2
1973	330.5	329.8	51.9	38.7	11.7
1974	299.8	292.1	49.1	46.4	15.9
1975	339.2	332.7	57.2	53.0	15.9
1976	356.1	340.8	53.7	68.3	20.0
1977	365.4	356.5	60.9	77.3	21.7
1978	392.1	384.0	65.6	85.4	22.2
1979	425.3	412.4	73.9	98.4	23.9
1980	408.5	421.9	78.2	85.5	20.3
1981	441.4	417.8	67.3	109.1	26.1
1982	439.8	419.4	63.3	129.4	30.9
1983	347.8	411.0	61.1	66.3	16.1
1984	458.3	434.2	66.6	90.4	20.8
1985	478.5	424.0	54.5	144.9	34.2
1986	475.3	457.4	56.6	162.8	35.6
1987	450.5	467.2	56.7	148.5	31.8
1988	400.6	459.8	65.5	89.3	19.4
1989	460.6	477.3	74.4	72.7	15.2
1990	477.9	470.6	59.1	80.0	17.0
1991	486.9	486.0	62.6	80.9	16.7
1992	533.2	509.0	62.0	105.1	20.7
1993	467.5	503.8	55.5	68.9	13.7
1994[3]	555.9	536.2	64.1	88.6	16.5

[1]Based on aggregate of differing local marketing years.
[2]Includes intra-EC trade during 1965-75, but excludes intra-EC trade during 1976-94.
[3]Forecast as of Jan. 12, 1995.

Source: For. Agr. Serv., U.S. Dept. Agr.

Appendix table 7--U.S. and world production, trade, and ending stocks of corn, 1970-94

Crop year[1]	Production			Exports			Ending stocks		
	World	United States	U.S. share	World[2]	United States	U.S. share	World	United States	U.S. share
	Million bushels		*Percent*	*Million bushels*		*Percent*	*Million bushels*		*Percent*
1970	10,554	4,152	39.3	1,266	506	40.0	1,423	663	46.6
1971	12,145	5,646	46.5	1,411	782	55.4	1,930	1,126	58.3
1972	11,867	5,580	47.0	1,768	1,242	70.2	1,497	708	47.3
1973	13,012	5,671	43.6	2,132	1,230	57.7	1,524	484	31.8
1974	11,802	4,701	39.8	1,847	1,149	62.2	1,828	558	30.5
1975	13,354	5,841	43.7	2,362	1,664	71.0	2,085	633	30.4
1976	14,020	6,289	44.9	2,114	1,645	78.8	2,690	1,136	42.2
1977	14,387	6,505	45.3	2,398	1,896	74.1	3,043	1,436	47.2
1978	15,438	7,268	47.1	2,583	2,113	82.2	3,362	1,710	50.9
1979	16,744	7,928	47.4	2,909	2,402	83.2	3,872	2,034	52.5
1980	16,084	6,639	41.3	3,079	2,391	77.7	3,366	1,392	41.4
1981	17,377	8,119	46.7	2,650	1,997	75.4	4,293	2,537	59.1
1982	17,313	8,235	47.6	2,492	1,821	73.1	5,095	3,523	69.1
1983	13,694	4,174	30.5	2,405	1,886	78.4	2,610	1,006	38.5
1984	18,041	7,672	42.5	2,622	1,850	70.6	3,558	1,648	46.3
1985	18,839	8,875	47.1	2,146	1,227	57.2	5,706	4,040	70.8
1986	18,710	8,226	44.0	2,228	1,492	67.0	6,410	4,882	76.2
1987	17,735	7,131	40.2	2,232	1,716	76.9	5,848	4,259	72.8
1988	15,769	4,929	31.3	2,579	2,026	78.6	3,516	1,930	54.9
1989	18,135	7,532	41.5	2,929	2,368	80.9	2,861	1,344	47.0
1990	18,814	7,934	42.2	2,327	1,725	74.1	3,149	1,521	48.3
1991	19,168	7,475	39.0	2,464	1,584	64.3	3,185	1,100	34.5
1992	20,991	9,477	45.2	2,752	1,663	60.4	4,138	2,113	51.1
1993	18,405	6,336	34.4	2,402	1,328	55.3	2,713	850	31.3
1994[3]	21,885	10,103	46.2	2,697	1,950	72.3	3,488	1,658	47.5

[1]Based on aggregate of differing local marketing years.
[2]Includes intra-EC trade during 1970-75, but excludes intra-EC trade during 1976-94.
[3]Forecast as of Jan. 12, 1995.

Appendix table 8--Selected ratios: World corn trade, stocks, and consumption, 1965-94

Crop year[1]	World trade to world consumption[2]	World stocks to world consumption	U.S. exports to foreign consumption
		Percent	
1965	12.1	14.3	12.2
1966	11.1	16.0	8.1
1967	11.6	18.5	10.1
1968	10.5	17.1	8.5
1969	11.6	15.1	9.5
1970	11.9	13.2	7.6
1971	12.2	16.6	11.0
1972	14.5	12.2	16.6
1973	16.5	11.7	15.0
1974	16.1	15.9	14.3
1975	18.1	15.9	18.8
1976	15.9	20.1	18.1
1977	17.2	21.7	19.8
1978	17.1	22.2	20.8
1979	17.9	23.9	21.8
1980	18.8	20.3	21.0
1981	16.0	26.1	17.3
1982	14.9	30.9	16.1
1983	15.0	16.1	16.9
1984	15.3	20.8	15.6
1985	12.8	34.2	10.8
1986	12.3	35.6	12.4
1987	12.2	31.8	14.3
1988	14.3	19.4	15.5
1989	15.6	15.2	18.0
1990	12.6	17.0	14.0
1991	12.9	16.6	12.5
1992	13.7	20.6	12.6
1993	13.1	13.7	9.8
1994[3]	12.5	16.5	14.2

[1]Based on aggregate of differing local marketing years.
[2]Includes intra-EC trade during 1965-75, but excludes intra-EC trade during 1976-94.
[3]Forecast as of Jan. 12, 1995.

Source: For. Agr. Serv., U.S. Dept. Agr.

Appendix table 9--Corn production and exports, major foreign exporters and total foreign, 1970-94

Crop year	Argentina		South Africa		Thailand		China		Total foreign	
	Production	Exports[1]	Production	Exports[1]	Production	Exports[1]	Production	Exports[1]	Production	Exports[2]
	Million bushels									
1970	391	254	339	101	76	66	1,300	1	6,411	760
1971	231	100	374	140	91	83	1,411	12	6,508	629
1972	354	185	164	6	52	41	1,264	8	6,302	527
1973	390	225	437	127	93	84	1,521	6	7,349	902
1974	303	137	358	126	98	78	1,690	9	7,110	698
1975	231	128	288	58	113	94	1,859	9	7,525	685
1976	327	206	383	99	105	83	1,896	5	7,722	719
1977	382	233	396	119	66	48	1,944	3	7,868	675
1978	354	235	328	92	110	82	2,202	2	8,158	675
1979	252	135	424	136	130	85	2,363	3	8,806	659
1980	508	358	577	195	126	84	2,464	5	9,444	949
1981	378	227	329	149	171	128	2,331	4	9,251	874
1982	354	238	161	9	136	84	2,384	2	9,068	761
1983	374	215	173	0	156	112	2,685	13	9,506	761
1984	469	281	320	20	171	125	2,890	206	10,386	1,008
1985	488	290	318	114	211	145	2,513	252	10,012	1,207
1986	364	159	282	57	170	115	2,789	150	10,514	936
1987	354	171	280	24	108	32	3,120	176	10,574	885
1988	197	71	488	157	165	61	3,045	158	10,893	911
1989	205	110	350	39	161	46	3,107	121	10,629	785
1990	299	157	327	35	150	47	3,812	271	10,877	856
1991	417	239	122	0	142	23	3,888	393	11,692	1,106
1992	402	187	393	47	134	6	3,755	497	11,514	1,087
1993	394	177	507	187	114	5	4,043	453	12,069	1,270
1994[3]	413	195	315	39	150	8	4,094	197	11,782	746

[1]Based on local marketing year.
[2]Includes intra-EU trade.
[3]Forecast as of Jan. 12, 1995.
Source: For. Agr. Serv., U.S. Dept. Agr.

Appendix table 10--Production, use and ending stocks for sorghum, 1965-94

Crop year	Production	Feed and residual	Food, seed, and industrial	Exports	Total use[1]	Ending stocks	Stocks-to-use ratio
	Million bushels						*Percent*
1965	673	568	13	266	847	391	46.2
1966	715	601	13	248	862	244	28.3
1967	755	531	13	166	710	289	40.7
1968	731	614	13	106	733	287	39.2
1969	730	638	9	126	773	244	31.6
1970	683	680	12	144	836	91	10.9
1971	868	681	13	123	817	142	17.4
1972	801	648	10	212	870	73	8.4
1973	923	690	11	234	935	61	6.5
1974	623	425	12	212	649	35	5.4
1975	754	498	11	229	738	82	11.1
1976	711	411	11	254	676	117	17.3
1977	781	448	11	223	682	216	31.7
1978	731	538	12	190	740	208	28.1
1979	807	495	12	330	837	178	21.3
1980	579	323	11	293	627	130	20.8
1981	876	417	11	260	688	319	46.3
1982	835	495	10	210	715	439	61.4
1983	488	385	10	245	639	288	45.0
1984	866	539	17	297	854	300	35.2
1985	1,120	664	28	178	870	551	63.4
1986	939	536	12	198	747	743	99.6
1987	731	555	25	232	811	663	81.7
1988	577	466	22	311	800	440	55.0
1989	615	517	15	303	835	220	26.3
1990	573	410	8	232	651	143	21.9
1991	585	374	9	292	674	53	7.9
1992	875	469	8	277	753	175	23.2
1993	534	453	8	202	662	48	7.3
1994[2]	655	400	8	220	628	75	11.9

Note: Crop year begins Sept. 1 for 1976-94, and Oct. 1 for 1965-75.
[1]Total may not add due to rounding.
[2]Projection as of Jan. 12, 1995.
Source: *Feed Situation and Outlook Report.* U.S. Dept. Agr., Econ. Res. Serv., various issues.

Appendix table 11--Prices and ending stocks for sorghum, 1965-94

Crop year	Ending stocks				Price received	Loan rate	Target price	Direct payment[4]
	CCC	FOR[1]	Free	Total[2]				
	Million bushels				*Dollars per bushel*			
1965	383	0	8	391	.99	.92	1.12	0.35
1966	193	0	51	244	1.02	.85	1.15	.53
1967	192	0	97	289	.99	.90	1.20	.53
1968	198	0	89	287	.95	.90	1.20	.53
1969	156	0	88	244	1.07	.90	1.20	.53
1970	65	0	26	91	1.14	.90	1.20	.53
1971	45	0	97	142	1.04	.97	1.24	.52
1972	5	0	68	73	1.37	1.00	1.34	.68
1973	0	0	61	61	2.14	1.00	1.46	.54
1974	0	0	35	35	2.77	1.05	1.31	--
1975	0	0	82	82	2.36	1.05	1.31	--
1976	5	0	112	117	2.03	1.43	1.49	--
1977	5	32	179	216	1.82	1.90	2.28	--
1978	44	51	113	208	2.01	1.90	2.28	.33
1979	46	18	114	178	2.35	2.00	2.34	.13
1980	41	0	89	130	2.91	2.14	2.50	--
1981	42	229	48	319	2.25	2.28	2.55	.27
1982	171	313	-45	439	2.47	2.42	2.60	.18
1983	103	179	6	288	2.74	2.52	2.72	--
1984	112	130	58	300	2.32	2.42	2.88	.46
1985	207	75	269	551	1.93	2.42	2.88	.46
1986	409	93	241	743	1.37	1.82[5]	2.88	1.06
1987	464	70	149	663	1.70	1.74	2.88	1.14
1988	341	28	72	440	2.27	1.68	2.78	.48
1989	163	12	45	220	2.10	1.57	2.70	.66
1990	65	0	78	143	2.12	1.49	2.61	.56
1991	8	0	45	53	2.25	1.54	2.61	.37
1992	4	1	170	175	1.89	1.63	2.61	.72
1993	1	4	43	48	2.31	1.63	2.61	.25
1994[3]	1	10	64	75	1.85-2.25	1.80	2.61	.59

Note: Crop year begins Sept. 1 for 1976-94, and Oct. 1 for 1965-75.
[1]Grains stored under the Reseal Program for years 1965-72.
[2]Total may not add due to rounding.
[3]Projection as of Jan. 12, 1995.
[4]Price support 1965-71; set aside 1972-73; deficiency payment 1974-94.
[5]Actual loan rate; loan rate after Gramm-Rudman reduction is $1.74 per bushel.
Source: Consolidated Farm Service Agency (CFSA), U.S. Dept. Agr.

Appendix table 12--Program costs for sorghum, 1965-93

Crop or fiscal year[1]	Direct or deficiency	Diversion	Disaster	Storage	CCC operations		
					Outlays	Redemption	Net expenditure
			Million dollars				
1965	80	145	0	--	382	180	202
1966	116	104	0	--	401	289	113
1967	114	23	0	--	344	401	-57[3]
1968	114	89	0	--	198	33	166
1969	119	114	0	--	316	43	273
1970	129	108	0	--	197	44	153
1971	167	0	0	--	166	52	115
1972	220	69	0	--	285	70	216
1973	183	0	0	--	273	107	166
1974	0	0	68	--	168	23	144
1975	0	0	20	--	66	8	59
1976	0	0	34	--	28	7	22
1977	138	0	30	12	156	17	139
1978	181	25	37	14	572	184	388
1979	63	23	13	12	407	217	190
1980	0	0	101	-6	235	167	68
1981	233	0	30	74	218	114	104
1982	64	0	3	112	1,073	85	989
1983[2]	0	110	0	59	862	48	814
1984[2]	158	0	0	35	176	101	76
1985	226	0	0	21	530	67	463
1986	556	13	0	32	1,215	30	1,185
1987	576	133	0	28	1,208	5	1,203
1988	262	59	30	11	899	135	764
1989	390	0	53	5	551	84	467
1990	317	0	10	0	386	36	349
1991	175	0	16	0	273	30	243
1992	328	0	6	0	216	26	190
1993	150	0	46	0	464	54	410

[1]Crop year is used for program payments while fiscal year is used for CCC operations data.
[2]Includes PIK outlays.
[3]Negative net CCC expenditures imply loan redeemed in that year exceeded CCC outlays.

Source: Consolidated Farm Service Agency (CFSA), U.S. Dept. Agr.