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EXPORT PAYMENT ASSISTANCE TO U.S. AGRICULTURAL EXPORTS

by

Eleanor N. DeBlois
and
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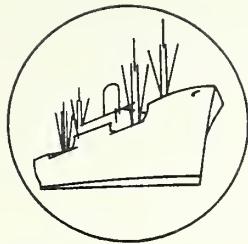
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SPECIAL in this issue

EXPORT PAYMENT ASSISTANCE TO U.S. AGRICULTURAL EXPORTS

by

Eleanor N. DeBlois and Robert L. Tontz 1/

U.S. domestic prices for some agricultural commodities sometimes are higher than prices of foreign competing commodities. In such instances the U.S. Government may provide export payment assistance for sales outside of Government programs (commercial sales for dollars) and sales under Government-financed export programs.

This article discusses various forms of export payment assistance including payments in cash, payments in kind, and export-payment equivalents (CCC export dispositions below domestic market prices); it enumerates the conditions of eligibility for export payment assistance; and it analyzes by commodity the magnitude of export payment assistance to dollar sales and exports under Government-financed export programs for the year ending June 30, 1962.

The United States is the world's leading exporter of farm products, supplying one-fifth of the farm commodities entering world trade. In the fiscal year ending June 30, 1962, U.S. agricultural exports reached a high of \$5.1 billion. Sales for dollars, the traditional and most effective way to sell agricultural products abroad, accounted for nearly 70 percent (\$3.5 billion) of total agricultural exports. The special export programs authorized under Public Law 480 (the Trade Development and Assistance Act) and Public Law 87-195 (the Act for International Development that superseded the Mutual Security Act) accounted for slightly over 30 percent (\$1.6 billion) of agricultural exports. These programs have made it possible to channel substantial quantities of U.S. food and fiber to needy peoples abroad, particularly in the under-developed countries. Included in the programs are foreign currency sales, donations, barter, and long-term supply and dollar credit sales.

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To maintain its position as number one exporter of agricultural products, the United States must make its commodities competitive on the world market, meeting specific standards of quality, convenience, reliability, suitability, and price. Of the many factors affecting world trade, competitive pricing ranks among the most important.

Forms of Export Payment Assistance

U.S. farm policy provides for the maintenance of domestic prices of certain farm products at levels that are at times higher than world prices. It also enables the United States to meet price competition in foreign markets by providing export assistance in the form of payments to exporters or by selling Government-owned stocks at less than domestic market prices. Meeting price competition on the world market is essential not only for commodities sold for dollars, but also for commodities shipped abroad under Government-financed programs.

Until inauguration of payment-in-kind programs, the Commodity Credit Corporation (CCC) sold the bulk of its commodities for export at competitive bid or announced export prices, which at times were below domestic market prices.

In 1956 and 1958 the CCC developed payment-in-kind export programs under authority of its Charter Act. Payment-in-kind programs were started for wheat in the fall of 1956; for feed grains (including rye), rice, and cotton during 1958; and for nonfat dry milk in 1962.

Under these programs, certificates at the applicable export payment rates, redeemable in commodities from CCC stocks, are issued to U.S. exporters upon proof of export of commodities from private stocks. Exporters thus move commodities into export from commercial rather than from Government-owned stocks. Under the cotton payment-in-kind program, cotton to be exported is drawn from commercial stocks. Such cotton may have been previously purchased from CCC. In fiscal year 1962, most exports of cotton were drawn from commercial stocks.

Export payments on wheat flour are made in cash because of greater ease in administering a cash export program for this commodity. A payment-in-cash program, limited to stocks of tobacco pledged to CCC from 1956 and earlier crops, was begun in 1962. USDA has conducted a payment-in-cash program for exports of cotton products since 1956.

Export payment rates are designed to reflect the amounts necessary to make export prices of U.S. commodities competitive with foreign-produced commodities in foreign markets. Rates are kept under constant review so they do not exceed the gap between higher domestic prices and lower foreign prices.

Grains, delivered for export from CCC stocks in redemption of payment-in-kind certificates based on domestic export prices, must be exported within specified time periods, and applicable payment-in-kind certificates may be earned on such exports. Provisions for redeeming payment-in-kind certificates for cotton are described in the section "Export programs for cotton." Dairy products, delivered from CCC stocks in redemption of payment-in-kind certificates at the CCC export price for such products, must be exported within a specified time, and are not eligible for further export payments.

The term "export payments" in this report means payments in cash, in kind, or sales from Government-owned stocks at less than domestic market prices.

Recent developments in export programs

Payment-in-kind export programs are most effective when commercial stocks are sufficient to supply export needs. If the quality or quantity of commercial stocks is not sufficient, CCC stocks may be needed. Such a situation has been developing in cotton. As a result, CCC stocks were made available this spring for export after July 1, 1963, to assure the availability of supplies for export.

Presumably, large quantities of feed grains purchased from CCC against certificates issued under the 1961 and 1962 feed grain programs have been exported -- particularly corn and grain sorghums. These feed grain programs were intended to reduce production. When substantial quantities of 1961- and 1962-crop corn and grain sorghums were put under support by program participants, CCC stocks moved into market channels under certificate sale to fill the gap between supplies and domestic and export needs. CCC stocks currently are being made available for export.

Export programs for wheat and flour: IWA and non-IWA 2/

A new International Wheat Agreement (IWA) with a term of three years began August 1, 1962 -- the fifth in a series of multilateral, contract-type agreements. The first became effective August 1, 1949, for a 4-year period. Renewals, with modifications, were made on a 3-year basis in 1953, 1956, and 1959. The United States has been a party to all five agreements.

IWA objectives are to assure supplies of wheat and wheat flour to importing countries and markets to exporting countries at equitable and stable prices; to promote the freest possible flow as well as expansion of international trade in these products; to work toward overcoming the serious handicaps caused by burdensome surpluses and critical shortages; to encourage the use and consumption of wheat and wheat flour generally, and in particular in developing countries; and in general to further international cooperation in connection with world wheat problems.

The essential elements of the new IWA agreement -- of the same character as those in the 1959 agreement -- are:

1. An agreed maximum-minimum price range for trade within the agreement. The basic maximum-minimum prices in the 1962 agreement are \$2.02 $\frac{1}{2}$ and \$1.62 $\frac{1}{2}$ per bushel, respectively, compared with \$1.90 and \$1.50 in the 1959 agreement. All prices are on a gold basis and are in terms of a basic grade and basing point, namely No. 1 Manitoba Northern wheat in bulk in store Fort William/Port

2/ Summary of International Wheat Agreement from New International Wheat Agreement Negotiated, published by the Grain Division of the Foreign Agricultural Service in collaboration with the Commercial Export Branch of the Grain Division, Agricultural Stabilization and Conservation Service, GRAIN, FG 6-62, April 1962.

Arthur. Equivalent prices for other points of origin and other types of wheat in the world market take into account current rates of exchange, prevailing transportation differentials, and differences in quality.

2. An obligation on the part of each member importing country to purchase from member exporting countries when prices are within the price range, not less than a percentage specified for each country, individually, of its annual total commercial purchases from all sources.

3. An undertaking on the part of member exporting countries in association with one another to make wheat available within the price range so as to enable importing countries to discharge their percentage obligations with respect to commercial purchases; and an obligation on the part of exporting countries, in the event prices go to the maximum, to furnish importing countries at the maximum price with quantities of wheat equal to their average commercial purchases on a historical basis. Thereafter, prices may exceed the maximum.

4. Provision for an annual review of the world wheat situation by the International Wheat Council to be carried out in the light of information obtainable in relation to national production, stocks, prices and trade, including disposal of excess wheat supplies and special transactions, consumption, and other relevant matters.

IWA operations do not involve any Government intervention other than implied in the broad obligations of importers and exporters. These having been taken into account in the policies of member governments, trade between individual buyers and sellers proceeds unhandicapped by restrictions or special procedures.

Export payments in cash were made continuously on wheat and flour under the IWA from 1949 until the fall of 1956. In December 1953, CCC began to offer wheat from price-support stocks for export sales through commercial channels at less than domestic market prices. Prior to that time exports under Government programs were made at less than domestic market prices.

In the fall of 1956 the payment-in-kind program for wheat was inaugurated for both sales registered under the IWA and non-IWA-agreement sales. Export payments in cash continued to be made on wheat flour and were extended in 1956 to sales not registered under the IWA.

Export payments rates are announced daily for wheat and flour. Certificates earned on the exportation of wheat may be redeemed only in wheat.

Payment-in-kind programs for feed grains (including rye) and rice

The payment-in-kind program for corn was inaugurated on May 12, 1958; for barley, oats, grain sorghums, and rye, on July 1, 1958; and for rice on December 15, 1958. Prior to the payment-in-kind programs for these commodities, CCC at times offered feed grains for export from price support stocks at less than domestic market prices.

Under the feed grain payment-in-kind program, exporters submit daily bids to the CCC. If a bid is accepted, the exporter is required to export the grain within a specified period. Export payments for rice are announced weekly.

Certificates earned on the exportation of feed grains may be redeemed in that grain or in other feed grains, while those for rice may be redeemed in rice or feed grains.

During the year ending June 30, 1962, and since that time, U.S. feed grain prices were much more competitive in world markets and required little or no export-payment assistance. No bids have been accepted for exports under the payment-in-kind program for corn or oats since July 1961; for barley since November 1961; for rye since March 1962; and for grain sorghums since June 1962. Most feed grains exported during fiscal year 1961-62 with the assistance of export payments were those on which bids were accepted before July 1961.

From the development of the payment-in-kind program for feed grains until April 17, 1963, the CCC sold feed grains for export from its inventories in redemption of payment-in-kind certificates, for exports under the barter and the CCC credit sales programs, and in unusual circumstances as determined by the Corporation. Since that date, CCC has made cash sales for export of small quantities of feed grains from its inventories.

Export programs for cotton

Under the payment-in-kind program for cotton, begun in May 1958, cotton to be exported is drawn from commercial stocks. Such cotton may have been previously purchased from CCC. However, in fiscal year 1962 exports were drawn principally from commercial stocks at market prices substantially less than the minimum sales price at which CCC offered cotton for unrestricted use.

Under the cotton payment-in-kind program, the payment rate is announced in advance of the August-July cotton marketing year and is subject to change without prior notice. In the past the rate has not been changed during a marketing year program.

Prior to the 1961-62 cotton marketing year, payment-in-kind certificates were redeemable only in cotton from CCC stocks. On April 15, 1961, USDA announced that for the 1961-62 marketing year cotton payment-in-kind certificates would be redeemable by CCC at face value (1) in payment for upland cotton purchased for unrestricted use under CCC sales announcements providing for acceptance of such certificates, (2) in repayment of 1961-crop upland cotton loans which are outstanding under the CCC cotton loan program, or (3) for cash under certain conditions. USDA also announced at that time that under certain conditions cotton payment-in-kind certificates issued under the 1960-61 cotton export payment program would be redeemable by CCC in cash at face value.

For three marketing years prior to the payment-in-kind program for cotton and during the first year of its operation, CCC offered upland cotton in its inventory for export sale at reduced prices. The CCC cotton export sales program was begun during the 1955-56 August-July marketing year when the Corporation sold 1 million bales of the shorter lengths of upland cotton for

export at reduced prices. This program was continued during the 1956-57, 1957-58, and 1958-59 marketing years and extended during these years to all qualities of upland cotton in CCC stocks. On March 29, 1963, the Department announced a similar export sales program effective during the 1963-64 marketing year.

Cotton-products (textiles) export program

In addition to the export programs for raw cotton, USDA also conducts a cotton-products export program covering cotton textiles, cotton yarns, and spinnable cotton waste. This program was begun in 1956 to offset the cotton price disadvantage under which U.S. exporters of cotton products were operating as compared with foreign manufacturers. Equalization payments under the program generally reflect the difference between the domestic market price and the export price for cotton. Payments are based on the average amount of raw cotton required to manufacture the product that is exported, and are made in cash to the exporter of the product. From August 1, 1956, through June 30, 1962, equalization payments of about \$90.6 million had been made on about 1.2 billion pounds of cotton products exported under the program. Exports under this program are not shown in the statistical analysis of export payments on agricultural commodities as cotton products are not included with agricultural commodities in official U.S. trade statistics.

Export programs for nonfat dry milk

An export payment program for nonfat dry milk was announced on March 6, 1962, and became effective June 27, 1962. Certificates under this program were first issued in fiscal year 1962-63. Under the program exporters are able to export their own products and receive from CCC negotiable certificates which may be redeemed for purchases of CCC wheat, rice, feed grains, and dairy products when available. The payment rate is announced in advance for two-week periods. Under the program exporters are able to export specially processed milk in their own containers using their own brand names. In addition to sales of this commodity from CCC stocks for redemption of certificates under the payment-in-kind program, the CCC sells nonfat dry milk from its inventories at less than domestic market prices.

Export payment-in-cash program for leaf tobacco

An export payment program for leaf tobacco was begun on February 16, 1962. This program is designed to aid tobacco growers by encouraging the exportation of stocks of tobacco pledged to CCC from 1956 and earlier crop years and to assist in the development of new markets for U.S. leaf tobacco. The United States has been the principal source of leaf tobacco in foreign markets, supplying almost two-fifths of the world's tobacco exports in 1950-54, but dropping to about three-tenths in 1962.

Until February 11, 1963, the export payment rate on all types of tobacco under this program was 20 percent of the cooperative association's grade sales price immediately preceding authorization of the program. For purchases made on or after February 11, 1963, the export payment rate on flue-cured tobacco has been 20 percent of the cooperative association's grade sales price on that

date. Prior purchases remained at the original rate. Applications may be filed for participation in this program through November 30, 1963, and all shipments must be made by March 30, 1964.

Payments are made from funds authorized under Section 32 of the Act of August 24, 1935, as amended (P.L. 74-320). This section authorizes the use of an amount equal to 30 percent of customs receipts to encourage increased use of surplus commodities in domestic and foreign outlets.

Exports Outside and Under Government Programs
Eligible for Export Payment Assistance

Exports outside of Government programs, or commercial exports as defined here, include agricultural exports under credits extended by the Export-Import Bank and by CCC under its credit sales program, and other commercial exports. When export payment programs are in effect for a commodity, in general, all commercial exports from free market stocks, as well as upland cotton purchased from CCC stocks, are eligible for export payments. Sales from CCC stocks under the credit sales program except for cotton and nonfat dry milk, are made at domestic market prices less a differential equivalent to the amount of the export payment in effect for the commodity at the time of sale.

Export credit sales regulations for cotton provide that the minimum sales price for each quality of cotton shall be the higher of (a) or (b) below, less an amount equal to the payment-in-kind cotton export payment rate in effect on the date of the acceptance of the offer:

- (a) The market price for such quality of cotton as determined by CCC;
- (b) 105 percent of support price plus carrying charges.

As previously stated, in addition to the payment-in-kind program for nonfat dry milk, the Department sells this commodity from CCC stocks at less than domestic market price. Any sales of nonfat dry milk under the CCC credit sales program are made at the announced export price in effect at the time of sale.

Exports under credits extended by the Export-Import Bank are handled through private channels and receive applicable export payments in the same manner as other commercial exports. Commercial sales for dollars may come from Government-owned stocks at less-than-domestic-market prices whenever CCC is offering commodities for export sale on this basis.

Exports under Government-financed programs eligible for export payments in cash or in kind generally include sales for foreign currency under Title I of P.L. 480 and long-term credit sales under Title IV. Exports under the Mutual Security Act and the Act for International Development (AID) of September 4, 1961, (P.L. 87-195), administered by the Agency for International Development (AID), also are generally eligible for export payments. Commodities from CCC stocks for export under the barter program are sold to barter contractors at the domestic market price less a differential equivalent to the amount of the export payment in cash or in kind in effect for the commodity at the time of sale. Under certain conditions, exports of wheat and flour under the barter program may be registered under the IWA.

Commodities offered for export sale from CCC stocks may be exported under Title I, under the barter program authorized by Title III of P.L. 480 and other legislation, and under Title IV of P.L. 480, as well as under AID programs.

Foreign donations under Titles II and III of P.L. 480 are shown separately as donations in statistical summaries in the article.

Magnitude of Export Payment Assistance, 1961-62

The estimated value of exports assisted by export payments for all commodities except tobacco, is based on financial and sales records maintained in the Agricultural Stabilization and Conservation Service (ASCS) and in the Office of the General Sales Manager of the Foreign Agricultural Service (FAS) of USDA.

The estimate of tobacco exports assisted by export payments and the average export payment for tobacco are derived from sales records maintained in USDA's Agricultural Marketing Service (AMS), which administers the tobacco export payment program.

These data were adapted to an export basis by studying each commodity in relation to reports of exports eligible for export payments under each category.

Export payment rates per unit for commodities exported under the payment-in-kind programs for grains were derived from fiscal records. Payment rates for feed grains agreed closely with unit values derived from records of grain bid acceptances. The export payment rate for cotton is that announced prior to the beginning of the cotton marketing year.

Sales records supplied estimates of dairy products, dry edible beans, and peanuts exported from CCC stocks at less-than-domestic market prices; differentials between domestic market prices and CCC sales prices were determined by ASCS commodity specialists.

Because exports under the barter and CCC credit sales programs receive differentials equivalent to export payments, it was assumed in this study that such exports benefited from export payments in the same proportion as those eligible for payments in cash or in kind.

In fiscal year 1961-62, exports outside of Government programs (commercial sales for dollars) amounted to \$3,491 million, 68 percent of total U.S. agricultural exports of \$5,141 million. Dollar exports receiving export payment assistance amounted to \$1,056 million (21 percent of the export total); those receiving no export payment assistance amounted to \$2,435 million, or 47 percent (table 1).

Exports under Government-financed programs during the same period amounted to \$1,650 million, 32 percent of total exports. Of this amount, \$987 million (19 percent of total exports) were assisted by export payments; \$319 million, 6 percent, did not receive export payments; and \$344 million, 7 percent, consisted of donations.

Table 1.--U.S. agricultural exports for dollars and under Government-financed programs, with and without the assistance of export payments: Estimated value by commodity, year ending June 30, 1962

Commodity	Commercial sales		Exports under Government-financed programs		Total agricultural exports ^{1/}	
	for dollars	With	Without	With	Without	With
-Million dollars--						
Wheat and flour.....	364	26	390	724	171	895
Cotton.....	487	2/	487	174	2/	176
Oilseeds and oil-seed products.....	---	524	524	---	110	43
Feed grains (incl. rye).....	104	416	520	33	100	51
Animals and animal products, except dairy.....	---	473	473	---	25	25
Tobacco.....	3	338	341	---	67	3
Fruits and vegetables and preparations.....	2/	414	414	---	1	3
Rice, milled.....	74	---	74	54	4	58
Dairy products.....	21	39	60	2	13	53
Other.....	3	205	208	---	1	19
Total.....	1,056	2,435	3,491	987	319	344

^{1/} Declared value of the export does not include export payment since the exporter does not receive the amount of the export payment from importer. Consequently the value of the export payment is not included in the value of exports of agricultural commodities. (See Table 2.)

^{2/} Less than \$500 thousand.

^{3/} Includes an estimated \$41 million for vegetable oil donations under Title III, P.L. 480, included by the Bureau of the Census in "other food for relief and charity."

Although a number of U.S. farm commodities benefited from export payment assistance in the year ending June 30, 1962, two major surplus commodities -- wheat (including flour) and cotton -- were the principal commodities assisted (figures 1 and 2). Exports of these two commodities assisted by export payments totaled \$1,749 million and made up 86 percent of the \$2,043 million of exports receiving export payment assistance.

All exports of wheat, except donations and nearly 8 million bushels of durum wheat (which were not eligible for export payments in kind), and all exports of cotton, except donations and exports of extra-long staple (or American Egyptian), received export payments or payment equivalents.

Nearly 70 percent of U.S. exports of wheat and flour were under specified Government-financed programs in fiscal year 1961-62. India was the leading country of destination, with over 90 percent of its wheat purchases made under Government programs. Other leading purchasers of U.S. wheat, largely under Government programs, were Egypt, Brazil, Turkey, Yugoslavia, and Pakistan. Exports of wheat and flour to Japan, Spain, the Netherlands, the United Kingdom, and Italy were wholly or largely for dollars.

In contrast, over three-fourths of U.S. exports of cotton were commercial sales for dollars in fiscal year 1961-62. Major foreign markets included the more industrialized countries. Japan accounted for over one-fifth of U.S. cotton exports in 1961-62; all these purchases were for dollars except for a small amount under a Title I triangular arrangement. Other leading dollar outlets for U.S. cotton were Canada and West European countries including France, the United Kingdom, West Germany, the Netherlands, and Belgium-Luxembourg, as well as Hong Kong in Asia. The Republic of Korea, Spain, India, the Philippines, and Taiwan were the principal markets for U.S. cotton under Government-financed programs.

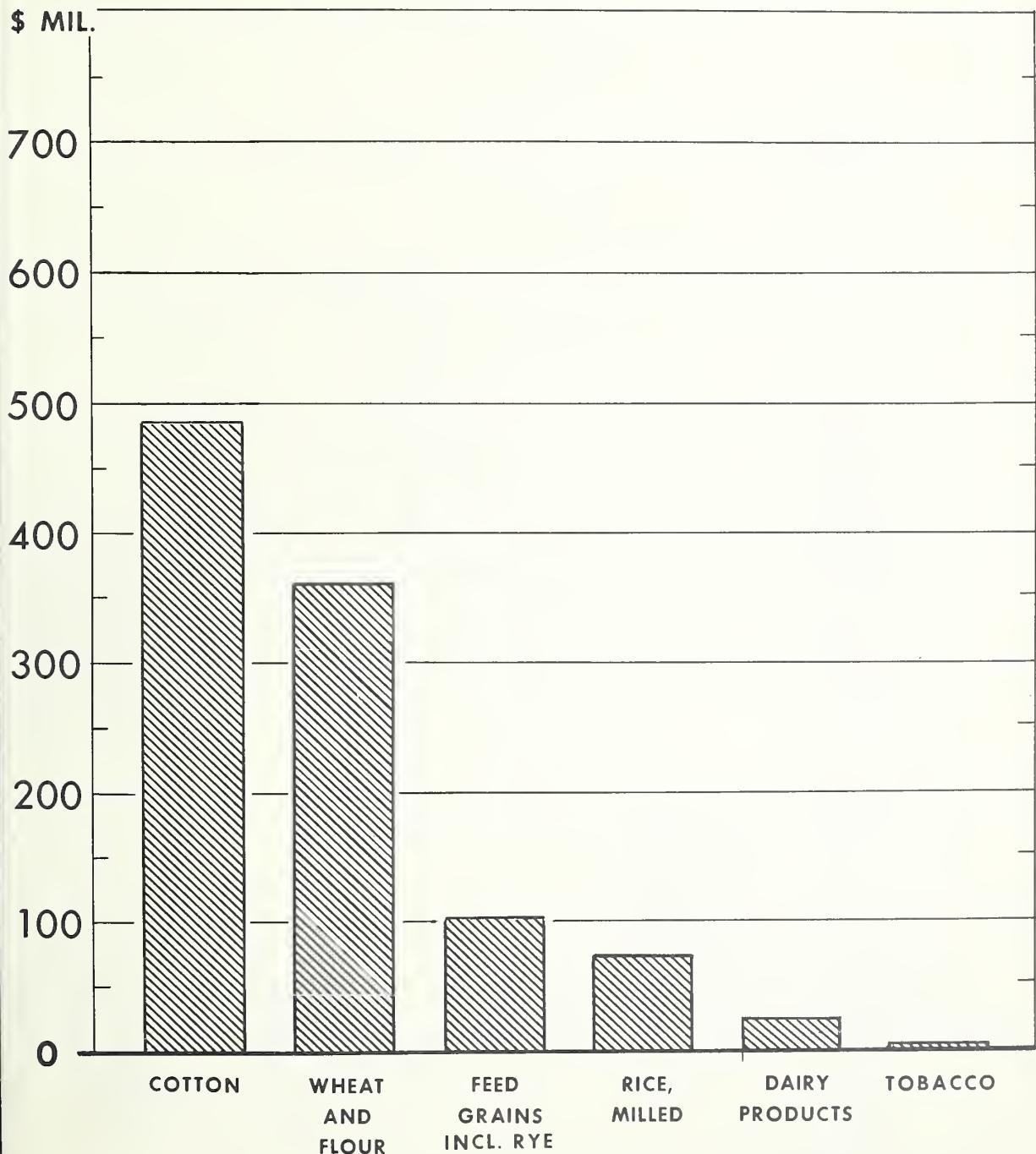
U.S. feed grains were more competitive in world markets in 1961-62 than in 1960-61 and required little export payment assistance. Less than one-fifth of U.S. feed grain exports received export payments during the year. Based on ASCS Fiscal Division records of payment-in-kind certificates issued during the fiscal year the following percentages of feed grain and rye exports eligible to receive export payments received such assistance during the year: Corn, 5 percent; oats, 10 percent; rye, 16 percent; barley, 39 percent; and grain sorghums, 85 percent.

All exports of rice other than donations benefited from export-payment assistance during the year. After August 18, 1961, exports of rice to Canada were eligible to receive export payments.

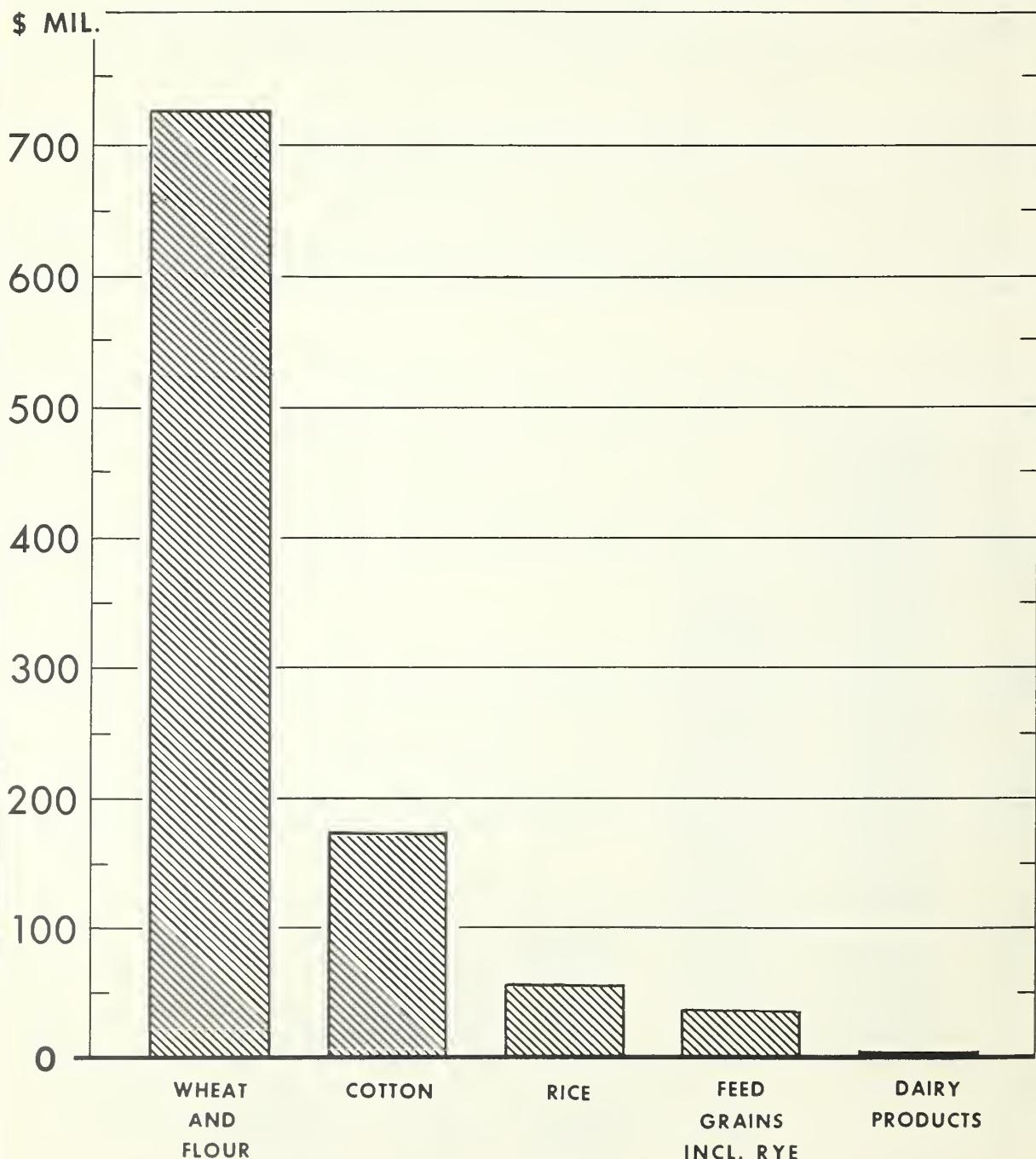
About 5 million of the 520 million pounds of tobacco exported in 1961-62 were assisted by export payments in cash.

Sales records indicate that all exports of nonfat dry milk except donations; all exports of butter; over one-third of butter oil exports; about one-fifth of cheese exports; and about 3 percent of exports of dry edible beans were from CCC stocks at less than domestic market prices. All but about 1 million of the 26 million pounds of peanuts exported were from CCC inventories at less than the domestic market price of peanuts for edible purposes.

Cotton and Grains Accounted for Nearly All Commercial Dollar Exports with Export Payments in 1961-62



Cotton and Grains Accounted for Nearly All Government Program Shipments with Export Payments in 1961-62



Oilseeds and oilseed products, animals and animal products (except dairy), feed grains, fruits and vegetables, and tobacco were the principal commodities making up the \$2,754 million of agricultural exports which did not receive payments (figures 3 and 4). Donations of wheat and flour, feed grains, bulgur wheat, cornmeal, rice, cotton, vegetable oils, nonfat dry milk, and dry edible beans totaled \$344 million during the year (figure 4).

The estimated amount of export payments on exports during 1961-62 totaled \$667.5 million, based on fiscal and sales records. Export payments averaged \$0.56 per bushel for wheat and flour and \$42.50 per bale for cotton -- the two principal commodities on which export payments were made. Export payments were 13 percent of the value of total agricultural exports and 33 percent of the value of exports receiving export payments (table 2). As noted in table 1, export payments are not included in the value of exports.

Payments on wheat (including flour) and cotton totaled \$572.1 million and made up 86 percent of total export payments of \$667.5 million. Export payments on rice and nonfat dry milk were 8 and 4 percent, respectively, of the total. Payments on exports of feed grains were only 1.5 percent of all export payments.

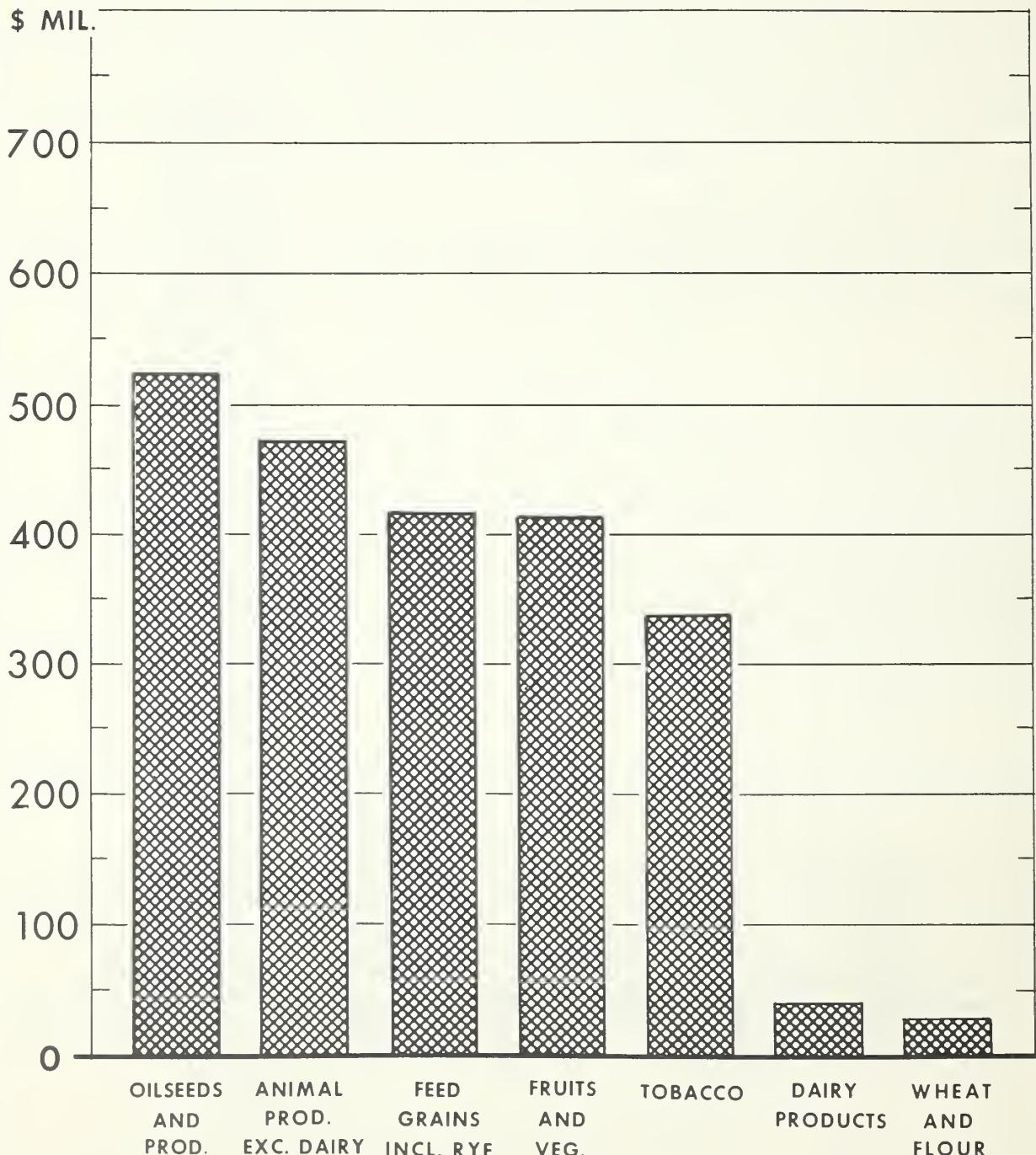
Summary and Conclusions

The selling of agricultural commodities in the world market is a highly competitive business. About three-fourths of foreign agricultural products entering world trade compete directly with U.S. agricultural exports. The abundant production of U.S. farms enables the United States to offer a wide range of agricultural products on the world market. But domestic prices in some instances are higher than prices of competing foreign products, especially for certain price-supported commodities. Then the Government may assist both commercial sales for dollars and sales under Government-financed export programs (P.L. 480 and P.L. 87-195) by means of export payments in cash or in kind or by the sale of Government-owned stocks below domestic market prices. Since 1958, export payment assistance has consisted largely of payments in cash and in kind.

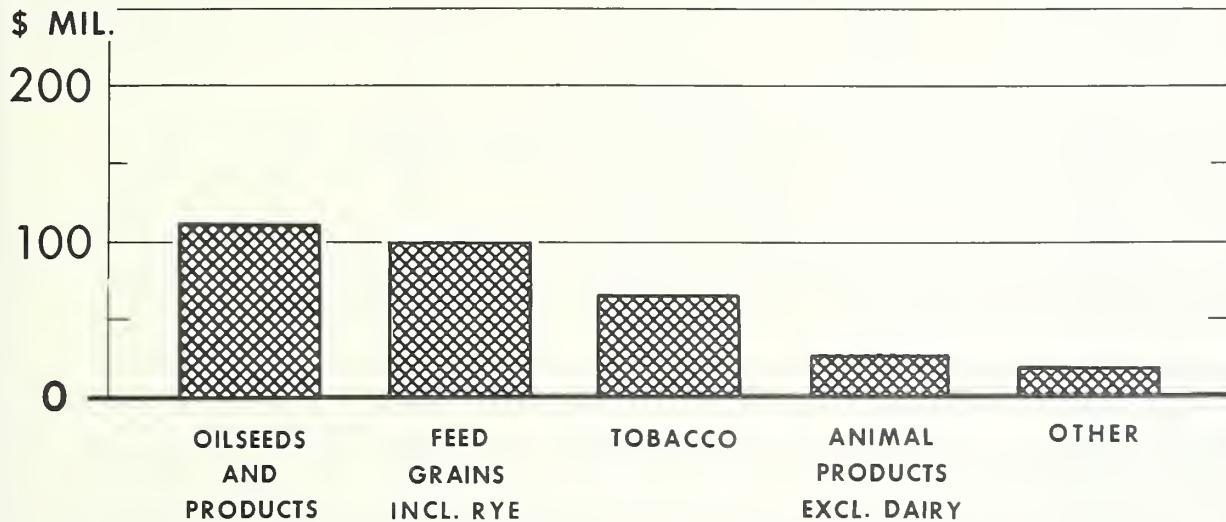
When an export payment program is in effect for an agricultural commodity, in general all exports of the commodity except donations are eligible for export payments (or differentials equivalent to export payments).

Export payment assistance was provided for \$2,043 million of the \$5,141 million of U.S. agricultural exports in fiscal year 1961-62. Exports outside of Government programs (commercial sales for dollars) that benefited from export payment assistance equaled \$1,056 million, while exports under specified Government-financed programs which received this assistance totaled \$987 million. Total export payment assistance on U.S. agricultural exports in fiscal year 1961-62 equaled \$667.5 million.

Oilseeds and Animal Products Led Commercial Exports For Dollars Without Export Payments in 1961-62



Oilseeds and Products, Feed Grains, and Tobacco Dominated Government Program Shipments Without Export Payments in 1961-62



Grains and Dairy Products Comprised Bulk of Government Foreign Donations in 1961-62

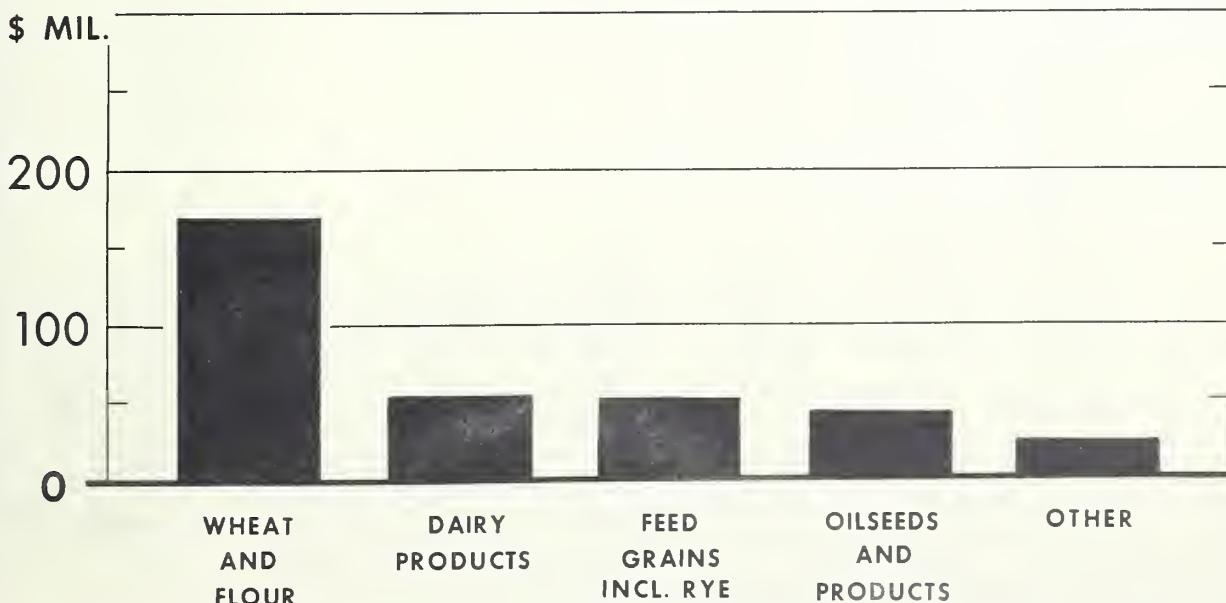


FIG. 4

Table 2.--Export Payments on U.S. agricultural exports: Average per unit and total, year ending June 30, 1962

Commodity	Unit	Average per unit	Total
		<u>Dollars</u>	<u>Million dollars</u>
Wheat and flour.....	Bu.	0.56	369.9
Rye.....	Bu.	.35	.4
Corn.....	Bu.	.07	1.1
Grain sorghums.....	Bu.	.05	3.4
Oats.....	Bu.	.13	.2
Barley.....	Bu.	.16	5.0
Rice.....	Cwt.	2.78	56.4
Cotton.....	Bale	2/ 42.50	202.2
Tobacco.....	Lb.	.125	.6
Milk, nonfat dry.....	Lb.	.105	25.0
Cheese.....	Lb.	.13	.2
Butter.....	Lb.	.345	.7
Butteroil.....	Lb.	.43	.7
Beans, dry edible.....	Cwt.	.32	3/
Peanuts.....	Lb.	.07	1.7
Total.....			667.5

1/ Includes estimated differential allowed on exports from CCC stocks under barter and CCC credit sales programs. Does not include cotton products equalization payments of \$18.1 million.

2/ \$.085 per lb. x 500 lb. export bale.

3/ Less than \$50,000.

