

2015 Explanatory Notes
Commodity Credit Corporation

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COMMODITY CREDIT CORPORATION

Purpose Statement

The Commodity Credit Corporation (CCC or Corporation) is a wholly owned Government corporation created in 1933 under a Delaware charter and reincorporated June 30, 1948, as a Federal corporation within the Department of Agriculture by the Commodity Credit Corporation Charter Act, approved June 29, 1948 (15 U.S.C. 714). CCC assists in stabilizing, supporting, and protecting farm income and prices, helps to maintain balanced and adequate supplies of agricultural commodities, helps in the orderly distribution of these commodities, and assists in the conservation of soil and water resources. The goal is to promote economic stability in the farm sector through an approach that supports farm income and facilitates prices that are reasonable to consumers and competitive in world markets, while retaining basic management responsibilities of farmers and minimizing Federal interference in the agricultural economy.

Management of the Corporation is vested in a board of directors, subject to the general supervision and direction of the Secretary of Agriculture, who is an ex-officio director and chairman of the board. The board consists of seven members, in addition to the Secretary. Various Department of Agriculture officials are ex-officio officers of the Corporation. The activities of the Corporation are carried out mainly by the personnel and through the facilities of the Farm Service Agency (FSA) and the FSA State and county committees. The Foreign Agricultural Service (FAS), the Natural Resources Conservation Service (NRCS), and other agencies and offices of the Department, and commercial agents also carry out certain phases of the Corporation's activities. With respect to FSA-administered CCC programs, FSA utilizes its headquarters offices in Washington, D.C. and Kansas and FSA State and county offices. There are 50 State offices, an insular area office in Puerto Rico, and over 2,100 county offices. Similarly, NRCS-administered programs are carried out through the national office of NRCS and its nationwide office structure. CCC activities carried out by FAS require the use of the FAS headquarters office and agricultural attachés located throughout the world.

Historically, the principal operations conducted by CCC are related to the operation of price and income support programs for producers of agricultural commodities. While the CCC Charter Act provides broad authority with respect to the support of U.S. Agriculture, the majority of CCC activities are those that the Corporation is required to implement under various statutes, such as the 2014 Farm Bill. Operations of the CCC include:

Buying	Donating	Transporting	Crop Loss Protection
Selling	Lending	Making Payments	
Bartering	Storing	Conservation Operations	

In addition, a significant amount of CCC funds are expended in the operation of numerous conservation programs, principally under the Food Security Act of 1985. Most of these conservation programs are administered on behalf of CCC by NRCS.

CCC is the principal source of funds for the international activities of the Department of Agriculture. Under the CCC Charter Act and other acts, most notably P.L. 480 and the Agricultural Trade Act of 1978, the Corporation provides assistance in the development of international markets and provides guarantees to facilitate the financing of goods and services exported from the United States to improve or establish agriculture-related facilities in emerging markets, and storage, handling, and disposition of commodities acquired under the various programs. CCC funds, and CCC-acquired commodities, are also used with respect to the administration of developmental programs in foreign countries.

CCC-owned commodities are also available for use in the administration of domestic nutrition and feeding programs administered by the Food and Nutrition Service.

FINANCING

The Corporation has an authorized capital stock of \$100 million held by the United States, with the authority to have outstanding borrowing of up to \$30 billion at any one time. Its capital structure is replenished each year by appropriations to restore net realized losses on support operations and to reimburse costs of other programs.

Borrowing Authority

Funds are borrowed from the Treasury and may also be borrowed from private lending agencies and others. The Corporation maintains a sufficient amount of its borrowing authority to purchase at any time all notes and other obligations evidencing loans made by such agencies and others. All bonds, notes, debentures, and similar obligations issued by the Corporation are subject to approval by the Secretary of the Treasury as required by the Act of March 8, 1938 (15 U.S.C. 713a-4). Reservation of borrowing authority for these purposes has not been required for many years.

Interest on borrowings from the Treasury (and on capital stock) is paid at a rate based upon the average interest rate of all outstanding marketable obligations (of comparable maturity date) of the United States as of the preceding month. Interest may also be paid on other notes and obligations at a rate prescribed by the Corporation and approved by the Secretary of the Treasury.

Appropriations

Reimbursement for Net Realized Losses. Under Section 2 of Public Law 87-155, the Act of August 17 1961 (15 U.S.C. 713a-11), annual appropriations are authorized for each fiscal year, commencing with 1961, to reimburse the Corporation for net realized losses. The Omnibus Budget Reconciliation Act of 1987 amended Public Law 87-155 to authorize that the Corporation be reimbursed for its net realized losses by means of a current, indefinite appropriation as provided in annual appropriations acts.

Hazardous Waste Management Program. Legislation affecting this program includes the Safe Drinking Water Act and the Comprehensive Environmental Response, Compensation, and Liability Act. CCC conducted a grain storage program from the 1930's to the early 1970's. At its peak during the 1950's, CCC operated grain storage facilities on leased property at approximately 4,500 locations nationwide. During this period, some of the grain was authorized for fumigation using carbon tetrachloride to control destructive insects. In 1985, use of carbon tetrachloride was prohibited and the EPA assigned a maximum allowable contaminant level. Since that time, over 50 former CCC grain bin sites have been found to have carbon tetrachloride ground water contamination levels exceeding the EPA maximum. Section 11 borrowing authority is used to conduct both operation and maintenance of existing treatment systems as well as remedial actions, with \$4.2 million approved in 2014. CCC is authorized to use its borrowing authority, not to exceed \$5 million, for site investigations, ongoing operations and maintenance and remediation expenses.

AGRICULTURAL ACT OF 2014

P.L. 113-79, Agricultural Act of 2014 (2014 Farm Bill) was signed by the President on February 7, 2014. The 2014 Farm Bill repeals certain programs, continues some programs with modifications, and authorizes several new programs. Most of these programs are authorized and funded through 2018.

PROGRAMS OF THE CORPORATION

COMMODITY PROGRAMS

Price support, marketing assistance loans, and related stabilization programs – The Corporation conducts programs to support farm income and prices and stabilize the market for agricultural commodities. Price support is provided to producers of agricultural commodities through loans, purchases, payments, and other means.

Price support is mandatory for sugar and dairy products. Marketing assistance loans are mandatory for wheat, feed grains, oilseeds, upland cotton, peanuts, rice, and pulse crops. Loans are also required to be made for sugar, honey, wool, mohair, and extra-long staple cotton.

One method of providing support is loans to and purchases from producers. With limited exceptions, loans made on commodities are nonrecourse. The commodities serve as collateral for the loan and on maturity the producer may deliver or forfeit such collateral to satisfy the loan obligation without further payment.

Direct purchases may be made from processors as well as producers, depending on the commodity involved. Also, special purchases are made under various laws for the removal of surpluses; for example, the Act of August 19, 1958, as amended, and section 416 of the Agricultural Act of 1949, as amended.

Direct, Counter-Cyclical and Average Crop Revenue (ACRE) Payments – The 2014 Farm Bill repeals Direct Payments, Counter-Cyclical Payments and Average Crop Revenue Election Payments and establishes two new programs, Price Loss Coverage (PLC) and Agricultural Risk Coverage (ARC).

Price Loss Coverage (PLC) – Payments are issued when the effective price of a covered commodity is less than the respective reference price for that commodity established in the statute. The payment is equal to 85 percent of the base acres of the covered commodity times the difference between the reference price and the effective price times the program payment yield for the covered commodity.

Agricultural Risk Coverage (ARC) - There are two types: County ARC and Individual ARC.

County ARC: Payments are issued when the actual county crop revenue of a covered commodity is less than the ARC county guarantee for the covered commodity and are based on county data, not farm data. The ARC county guarantee equals 86 percent of the previous 5-year average national farm price, excluding the years with the highest and lowest price (the ARC guarantee price), times the 5-year average county yield, excluding the years with the highest and lowest yield (the ARC county guarantee yield). Both the guarantee and actual revenue are computed using base acres, not planted acres. The payment is equal to 85 percent of the base acres of the covered commodity times the difference between the county guarantee and the actual county crop revenue for the covered commodity. Payments may not exceed 10 percent of the benchmark county revenue (the ARC guarantee price times the ARC county guarantee yield).

Individual ARC: Payments are issued when the actual individual crop revenues, summed across all covered commodities on the farm, are less than ARC individual guarantees summed across those covered commodities on the farm. The farm for individual ARC purposes is the sum of the producer's interest in all ARC farms in the State. The farm's ARC individual guarantee equals 86 percent of the farm's individual benchmark guarantee, which is defined as the ARC guarantee price times the 5-year average individual yield, excluding the years with the highest and lowest yields, and summing across all crops on the farm. The actual revenue is computed in a similar fashion, with both the guarantee and actual revenue computed using planted acreage on the farm. The individual ARC payment equals: (a) 65 percent of the sum of the base acres of all covered commodities on the farm, times (b) the difference between the individual guarantee revenue and the actual individual crop revenue across all covered commodities planted on the farm. Payments may not exceed 10 percent of the individual benchmark revenue.

Base Reallocation and Yield Updates - Owners of farms that participate in PLC or ARC programs for the 2014-2018 crops have a one-time opportunity to: (1) maintain the farm's 2013 bases through 2018; or (2) reallocate base acres (excluding cotton bases). Covered commodities include wheat, oats, barley, corn, grain sorghum, rice, soybeans, sunflower seed, rapeseed, canola, safflower, flaxseed, mustard seed, crambe and sesame seed, dry peas, lentils, small chickpeas, and large chickpeas. Upland cotton is no longer considered a covered commodity, but the upland cotton base acres on the farm are renamed "generic" base acres. Producers may receive payments on generic base acres if those acres are planted to a covered commodity.

A producer also has the opportunity to update the counter-cyclical payment yield for each covered commodity based on 90 percent of the farm's 2008-2012 average yield per planted acre, excluding any year when no acreage was planted to the covered commodity. Program payment yields are used to determine payment amounts for the Price Loss Coverage program.

Election Required - All of the producers on a farm must make a one-time, unanimous election of: (1) PLC/County ARC on a covered-commodity-by-covered-commodity basis; or (2) Individual ARC for all covered commodities on the farm. If the producers on the farm elect PLC/County ARC, the producers must also make a one-time election to select which base acres on the farm are enrolled in PLC and which base acres are enrolled in County ARC.

Alternatively, if Individual ARC is selected, then every covered commodity on the farm must participate in Individual ARC.

The election between ARC and PLC is made in 2014 and a producer cannot switch to ARC (from PLC), or vice versa, in subsequent years. If an election is not made in 2014, the farm may not participate in either PLC or ARC for the 2014 crop year and the producers on the farm are deemed to have elected PLC for subsequent crop years, but must still enroll their farm to receive coverage. If the sum of the base acres on a farm is 10 acres or less, the producer on that farm may not receive PLC or ARC payments, unless the producer is a socially disadvantaged farmer or rancher or is a limited resource farmer or rancher. Payments for PLC and ARC are issued after the end of the respective crop year, but not before October 1.

Producers enrolling in PLC, and who also participate in the Federal crop insurance program, may, beginning with the 2015 crop, make the annual choice whether to purchase additional crop insurance coverage called the Supplemental Coverage Option (SCO). SCO provides the producer the option of covering a portion of his or her crop insurance deductible and is based on expected county yields or revenue. The cost of SCO is subsidized and indemnities are determined by the yield or revenue loss for the county or area. SCO is not available to producers who enroll in ARC.

Adjusted Gross Income - Adjusted gross income (AGI) provisions have been simplified and modified. Producers whose average AGI exceeds \$900,000 during a crop, fiscal, or program year are not eligible to participate in most programs administered by FSA and the Natural Resources Conservation Service (NRCS). Previous AGI provisions distinguished between on-farm and nonfarm AGI.

Payment Limitations - The total amount of payments received, directly and indirectly, by a person or legal entity (except joint ventures or general partnerships) for Price Loss Coverage, Agricultural Risk Coverage, marketing loan gains, and loan deficiency payments (other than for peanuts), may not exceed \$125,000 per crop year. A person or legal entity that receives payments for peanuts has a separate \$125,000 payment limitation. Cotton transition payments are limited to \$40,000 per year. For the livestock disaster programs, a total \$125,000 annual limitation applies for payments under the Livestock Indemnity Program, the Livestock Forage Program, and the Emergency Assistance for Livestock, Honey Bees and Farm-Raised Fish program. A separate \$125,000 annual limitation applies to payments under the Tree Assistance Program.

Cotton Transition - Upland cotton is the only “covered commodity” that is no longer eligible to participate in these programs, but rather, becomes eligible for the new Stacked Income Protection Plan (STAX) offered by the Risk Management Agency (RMA). Until STAX becomes available, upland cotton is eligible for transition payments made by FSA for 2014 and 2015 crops.

For the 2014 crop year, transition payments are provided to cotton producers on farms that had cotton base acres in 2013. For the 2015 crop year, transition payments will only be offered in counties where STAX is unavailable. The transition payment is equal to 60 and 36.5 percent of the farm’s 2013 cotton base acres for 2014 and 2015, respectively, times the farm’s program payment yield times the transition rate provided in the statute.

Marketing Assistance Loans (MALs) and Sugar Loans - The 2014 Farm Bill extends the authority for sugar loans for the 2014 through 2018 crop years and nonrecourse marketing assistance loans (MALs) and loan deficiency payment (LDPs) for the 2014-2018 crops of wheat, corn, grain sorghum, barley, oats, upland cotton, extra-long staple cotton, long grain rice, medium grain rice, soybeans, other oilseeds (including sunflower seed, rapeseed, canola, safflower, flaxseed, mustard seed, crambe and sesame seed), dry peas, lentils, small chickpeas, large chickpeas, graded and nongraded wool, mohair, honey, unshorn pelts and peanuts. Availability of loans for some commodities may be affected by appropriations language. Provisions are mostly unchanged from the 2008 Farm Bill, except marketing loan gains and loan deficiency payments are subject to payment limitations.

DAIRY PROGRAMS

The 2014 Farm Bill extends the Milk Income Loss Contract Program (MILC) from October 1, 2013, through the earlier of the date on which the Secretary certifies that the Dairy Margin Protection Program is operational or September 1, 2014. Dairy producers who were enrolled in 2013 do not need to re-apply. MILC payments are issued when the Boston Class I milk price falls below \$16.94 per hundredweight (cwt), as adjusted by a dairy feed ration formula.

The Dairy Margin Protection Program – This program replaces MILC and will be effective September 1, 2014, and extend through December 31, 2018. The margin protection program offers dairy producers: (1) catastrophic coverage, at no cost to the producer, other than an annual \$100 administrative fee; and (2) various levels of buy-up coverage. Catastrophic coverage provides payments to participating producers when the national dairy production margin is less than \$4.00 per hundredweight (cwt). The national dairy production margin is the difference between the all-milk price and average feed costs. Producers may purchase buy-up coverage that provides payments when margins are between \$4.00 and \$8.00 per cwt. To participate in buy-up coverage, a producer must pay a premium that varies with the level of protection the producer elects. In addition, the 2014 Farm Bill creates the Dairy Product Donation Program. This program is triggered in times of low operating margins for dairy producers, and requires USDA to purchase dairy products for donation to food banks and other feeding programs.

Dairy Indemnity Payment Program (DIPP) – The program provides payments to dairy producers when a public regulatory agency directs them to remove their raw milk from the commercial market because it has been contaminated by pesticides and other residues.

OTHER PROGRAMS

Noninsured Crop Disaster Assistance Program (NAP) - NAP has been expanded to include buy-up protection, similar to buy-up provisions offered under the federal crop insurance program. Producers may elect coverage for each individual crop between 50 and 65 percent, in 5 percent increments, at 100 percent of the average market price. Producers also pay a fixed premium equal to 5.25 percent of the liability. The waiver of service fees has been expanded from just limited resource farmers to also include beginning farmers and socially disadvantaged farmers. The premiums for buy-up coverage are reduced by 50 percent for those same farmers. NAP coverage is expanded to include crops grown expressly for the purpose of producing a feedstock for renewable biofuel, renewable electricity, or bio-based products. NAP is also made available to producers that suffered a loss to a 2012 annual fruit crop grown on a bush or tree in a county declared a disaster by the Secretary due to a freeze or frost. Grazing land is not eligible for buy-up coverage.

Biomass Crop Assistance Program (BCAP) - BCAP provides incentives to farmers, ranchers and forest landowners to establish, cultivate and harvest eligible biomass for heat, power, bio-based products, research and advanced biofuels. Crop producers and bioenergy facilities can team together to submit proposals to USDA for selection as a BCAP project area. BCAP is extended through 2018 and funded at \$25 million per fiscal year.

Feedstock Flexibility Program (FFP) – The 2014 Farm Bill extends FFP through fiscal year 2018. FFP allows for the purchase of sugar to be sold for the production of bioenergy in order to avoid forfeitures of sugar loan collateral under the Sugar Program.

Bio-based Fuel Production - Section 5(e) of the CCC Charter Act authorizes CCC to take action to increase the consumption of agricultural commodities by "...aiding in the development of new and additional markets, marketing facilities, and uses for such commodities." Under this authority, CCC will make available up to \$170 million to subsidize the production of bio-based jet fuel. Because there is no existing viable commercial source for the large-scale production of such fuel, CCC has entered into an agreement with the Department of Energy and the Navy to assist in the development of this product.

The following table shows estimated CCC payments made directly to producers, assuming the provisions of the 2014 Farm Bill. Payments are substantially lower in FY 2015 because Price Loss Coverage and Agricultural Risk Coverage payments do not outlay until FY 2016. As stated in the 2015 Budget, there was not sufficient time for

USDA to do a thorough analysis of all changes in the 2014 Farm Bill for commodity programs, and the 2015 column of the following table shows only program totals. The budget assumptions will be updated for the 2015 Mid-session Review with greater analysis of the effects of the Farm Bill on individual commodities.

COMMODITY CREDIT CORPORATION
Payment Programs, Fiscal Years 2012 – 2015
(Dollars in Thousands)

	2012 Actual	2013 Actual	2014 Estimate	2015 Estimate
Total Production Flexibility Payments For all Commodities	-\$451	\$124	0	0
Direct Payments:				
Corn	\$1,558,176	\$1,933,390	\$1,758,407	0
Grain Sorghum	148,791	183,148	167,536	0
Barley	62,836	74,841	70,652	0
Oats	2,448	2,885	2,566	0
Total Feed Grains	1,772,251	2,194,264	1,999,161	0
Wheat	864,586	1,050,230	952,756	0
Upland Cotton	464,790	569,498	497,663	0
Rice	323,671	406,146	369,542	0
Peanuts	55,766	67,013	59,055	0
Soybeans	433,234	538,374	491,400	0
Other Oilseeds	14,606	17,811	16,694	0
Unidentified Commodity	-91,443	0	0	0
Total Fixed Decoupled Payments	3,837,461	4,843,336	4,386,271	0
ACRE Payments:				
Corn	957	6,642	159,801	0
Grain Sorghum	3	4,780	5,194	0
Barley	461	263	84	0
Oats	252	34	2	0
Total Feed Grains	1,673	11,719	165,081	0
Wheat	8,582	28,679	555	0
Upland Cotton	0	4307		0
Rice	2,232	517	0	0
Lentils	742	65	0	0
Small Chickpeas	1,150	39	1,342	0
Dry Edible Peas	437	77	0	0
Soybeans	0	3,987	75,071	0
Peanuts	1	0	0	0
Other Oilseeds	161	196	499	0
Unidentified Commodity	-3,866	0	2,702	\$64,905
Total Acre Payments	11,112	49,586	245,250	64,905

	2012 Actual	2013 Actual	2014 Estimate	2015 Estimate
Counter-Cyclical Payments				
Upland Cotton	1,069	884	0	0
Peanuts	10,291	233	0	0
Unidentified Commodity	-1,429	0	4,955	1,618
Total Counter-Cyclical Payments	9,931	1,117	4,955	1,618
Market Loss Assistance Payments:				
Other Market Loss Asst Payments	0	-54	0	0
Corn	0	35	0	0
Dairy - Milk Income Loss Contract Payments.	403,204	275,175	10,000	0
Dairy Margin Protection Program	0	0	0	25,000
Asparagus Market Loss Asst Payments	54	0	0	0
Other Commodities	-49	0	0	0
Unidentified Commodity	-8	-7	0	0
Total Market Loss and MILC Payments	403,201	275,149	10,000	25,000
Loan Deficiency Payments				
Corn	-65	-115	0	0
Grain Sorghum	-24	0	0	0
Barley	-6	-5	0	0
Total Feed Grains	-95	-120	0	0
Wheat	-126	-487	0	0
Upland Cotton	0	10,328	0	0
Rice	0	-1	0	0
Dry Peas	-2	0	0	0
Wool	85	-176	0	0
Pelts	24	0	0	0
Soybeans	-18	-22	0	0
Other Oilseeds	-2	-1	0	0
Total Loan Deficiency Payments	-134	9,521	0	0
Noninsured Assistance Programs	253,588	334,776	248,024	155,384
Crop Disaster Program:				
Crop Disaster Payments	-605	-669	0	0
Tree Assistance Program	218	-237	0	0
Livestock Indemnity Program	0	-4	0	0
Total Disaster Payments	-387	-910	825,300	966,200
Other Programs:				
Upland Cotton Econ Adjustment Asst	60,186	49,456	49,000	49,220
Tobacco Payments	953,420	951,718	960,000	0
Total Other Payments	1,013,606	1,001,174	1,009,000	49,220
Payments, Grand Total	5,527,927	6,513,873	6,728,800	1,262,327

EXPORT PROGRAMS

Export Credit Guarantees - The short-term Export Credit Guarantee Program (GSM-102), CCC guarantees (for up to 3 years) payments due to U.S. exporters, or their assignees (U.S. financial institutions), from defaults in payments by foreign banks on export credit sales due to commercial as well as noncommercial risks. Facility payment guarantees operate under the general provisions of the GSM-102 program and provide export financing for capital goods and services to improve handling, marketing, processing, storage, or distribution of imported agricultural products.

On July 1, 2005, the guarantee fees (premia) charged under the export credit guarantee programs were changed from a flat fee basis to a country risk-based approach. The revised premia respond to a World Trade Organization (WTO) dispute panel decision and are intended to remove any long-term subsidy component of the program, prospectively. Fees were updated using the risk-based approach in October 2011. Also in response to the panel decision, the GSM-103 intermediate export credit guarantee program was suspended on July 1, 2005. Both GSM-103 and the Supplier Credit Guarantee were repealed by Title III, Section 3101, of the Food, Conservation, and Energy Act of 2008.

Total loan guarantee commitments in 2013 were \$3.107 billion, all for the GSM-102 program. Total program levels for 2014 and 2015 are estimated to be \$5.5 billion each year, including \$5.4 billion for GSM-102 and \$100 million for facility guarantees.

The 2015 budget continues to reflect credit reform procedures for Federal credit programs authorized by the Budget Enforcement Act of 1990, Title XIII of the Omnibus Budget Reconciliation Act of 1990. These procedures require that for guarantees issued since 1992, budget authority and outlays for these programs represent estimated subsidy costs over the life of the program, rather than claim disbursements and repayments. The appropriation language specifies the portion of the requested budget authority to be used for administrative expenses, which are funded via a discretionary annual appropriation. Budget authority for the subsidy represents the present value of CCC's estimated net cash flows over the lifetime of the credit guarantee. Budget authority and outlays for subsidy are presented in the Budget in the program account. Budget authority is not required for 2015 subsidy due to a negative subsidy rate projected for the program. All claims disbursement and repayment activity related to loans made in 1992 or later appear in a "financing account" and are considered "off-budget" for purposes of estimating the deficit. Budget authority and outlays for pre-1992 portfolios of guarantees and claims are reflected in the budget in "liquidating accounts" and are calculated on a cash basis as before, to represent claim disbursements and borrower repayments.

CONSERVATION PROGRAMS

Title II of the 2014 Farm Bill re-authorizes funding for new and existing conservation programs implemented by FSA and NRCS. The bill provided funding through September 30, 2018 to help farmers adopt and maintain conservation systems that protect water quality, reduce soil erosion, protect and enhance wildlife habitat and wetlands, conserve water and sequester carbon. NRCS administers many of the programs that are financed through CCC, and detailed descriptions of program operations and performance indicators can be found under NRCS elsewhere in these Explanatory Notes.

Conservation Reserve Program (CRP) - Administered by FSA, the purpose of CRP is to cost-effectively assist farm owners and operators in conserving and improving soil, water, air, and wildlife resources by converting highly erodible and other environmentally sensitive acreage normally devoted to the production of agricultural commodities to a long-term resource-conserving cover. CRP participants enroll contracts for periods from 10 to 15 years in exchange for annual rental payments and cost-share and technical assistance for installing approved conservation practices.

The 2014 Farm Bill extends and modifies the authorization for CRP. The acreage cap is gradually lowered to 24 million acres for fiscal years 2017 and 2018. The requirement to reduce rental payments under emergency haying and grazing is eliminated. Rental payment reductions of not less than 25 percent are required for managed haying and grazing. Producers are also given the opportunity for an "early-out" from their CRP contracts, but only in fiscal year 2015. The rental payment portion of the Grassland Reserve Program enrollment has been incorporated into the CRP.

CRP enrolls land through general signups, Conservation Reserve Enhancement Program (CREP) signups, and non-CREP continuous signups. Under general signup provisions, producers compete nationally during specified enrollment periods for acceptance based on an environmental benefits index. Under continuous signup provisions, producers enroll specified high-environmental value lands such as wetlands, riparian buffers, and various types of habitat at any time during the year without competition.

General signups were held in fiscal years 2012 and 2013, in which 2.7 million acres and 3.6 million acres, respectively, were enrolled. Approximately 620,000 acres were enrolled under FY 2012’s continuous signup. The budget assumes a general signup of approximately 2.8 million acres in 2015, and a continuous signup of about 700,000 acres. Under continuous signup, including CREP and Farmable Wetlands Program (FWP), a combined total of 5.3 million acres were under contract as of the end of fiscal year 2012.

Fiscal year 2013 ended with 26.8 million acres under contract. With contracts expiring on 3.3 million acres on September 30, 2013 and contracts beginning on 1.6 million acres from FY 2013's general signup and 500,000 acres of continuous signup, 2013 enrollment began with 25.6 million acres under contract. General and continuous signup are assumed to be held annually with the enrollment cap gradually lowered to 24 million acres for fiscal years 2017 and 2018.

The Transition Incentive Program (TIP) – The 2014 Farm Bill allows for the transition of CRP land to a beginning or socially disadvantaged farmer or rancher so land can be returned to sustainable grazing or crop production. TIP now includes eligibility for military veterans (i.e., “veteran farmers”).

**Conservation Reserve Program
Net Expenditures
(Dollars in Thousands)**

Program Level	2012 Actual	2013 Actual	2014 Estimated	2015 Estimated
Financial Assistance	\$1,814,322	\$1,769,356	\$1,870,180	\$1,872,342
Technical Assistance	98,227	158,723	95,011	84,676
Total, Program Level	\$1,912,549	\$1,928,079	\$1,965,191	\$1,957,018

Pollinator Health - A fundamental concern for honey bee health is enhancing bee nutrition. Through the Conservation Reserve Program, FSA and USDA have the ability to significantly improve bee nutrition by enhancing conservation cover to those varieties that are most beneficial for pollinator forage habitat. There are currently 25.6 million acres of CRP; 20 million of these acres are in grass cover, which can be improved for bee nutrition using mid-contract management to incorporate pollinator friendly forbs into the CRP covers. More importantly, over a quarter of CRP enrollment is located in states (Michigan, Minnesota, Montana, North Dakota, South Dakota, and Wisconsin) where 70 to 80 percent of honey bee hives are located during the summer when forage habitat is most critical. The Budget includes \$9 million to inventory existing enrollment in CRP pollinator initiatives and determine if acreage is targeted appropriately, delineate core habitat areas and explore the possibility of whether additional outreach could increase habitat and forage for pollinators as well as determine the viability of alternative, lower cost seed mixes for use more widely within general CRP contracts. Through lower cost and more widely available seed mixes, FSA has established a goal of doubling the acreage enrolled in CRP pollinator initiatives to 200,000 acres. FSA is coordinating monitoring, assessment, and evaluation efforts with ARS, NRCS, and NIFA to assure these efforts will be effective and cost efficient.

Emergency Forestry Conservation Reserve Program (EFCRP)- The Department of Defense, Emergency Supplemental Appropriations to Address Hurricanes in the Gulf of Mexico, and Pandemic Influenza Act of 2006, P.L. 109-148, as amended by P.L. 109-234 and P.L. 110-28, mandated that the Secretary carry out an emergency pilot program in States that the Secretary determines have suffered damage to merchantable timber in counties affected by hurricanes during the 2005 calendar year. The Act provided \$404.1 million for this program, called the Emergency Forestry Conservation Reserve Program (EFCRP). The Agricultural Act of 2014 repeals EFCRP,

although payments for existing contracts will continue. These acres have not counted against the CRP maximum program authority for acreage enrollment.

Agricultural Management Assistance Program (AMA) - The Agricultural Risk Protection Act of 2000 authorized CCC funding of \$10 million for 2001 and subsequent years for the Agricultural Management Assistance Program (AMAP). AMAP provides cost-share assistance to producers in states in which Federal Crop Insurance Program participation is historically low as determined by the Secretary of Agriculture. The Secretary delegated authority to implement this program to the Natural Resources Conservation Service (50 percent), Risk Management Agency (40 percent), and the Agricultural Marketing Service (10 percent). The program continues under the 2014 Farm Bill.

DISASTER PROGRAMS

The following four disaster programs were authorized by the 2008 Farm Bill under the USDA Supplemental Disaster Assistance program. These programs were re-authorized under CCC and extended indefinitely (beyond the horizon of the 2014 Farm Bill). The programs are made retroactive to Oct. 1, 2011. Producers are no longer required to purchase crop insurance or NAP coverage to be eligible for these programs (the risk management purchase requirement) as mandated by the 2008 Farm Bill.

Livestock Forage Disaster Program (LFP) - LFP provides compensation to eligible livestock producers that have suffered grazing losses due to drought or fire on land that is native or improved pastureland with permanent vegetative cover or that is planted specifically for grazing. LFP payments for drought are equal to 60 percent of the monthly feed cost for up to 5 months, depending upon the severity of the drought. LFP payments for fire on federally managed rangeland are equal to 50 percent of the monthly feed cost for the number of days the producer is prohibited from grazing the managed rangeland, not to exceed 180 calendar days.

Livestock Indemnity Program (LIP) - LIP provides benefits to livestock producers for livestock deaths in excess of normal mortality caused by adverse weather or by attacks by animals reintroduced into the wild by the Federal Government. LIP payments are equal to 75 percent of the average fair market value of the livestock.

Emergency Assistance for Livestock, Honey Bees, and Farm-Raised Fish (ELAP) - ELAP provides emergency assistance to eligible producers of livestock, honeybees and farm-raised fish for losses due to disease (including cattle tick fever), adverse weather, or other conditions, such as blizzards and wildfires, not covered by LFP and LIP. Total payments are capped at \$20 million in a fiscal year.

Tree Assistance Program (TAP) - TAP provides financial assistance to qualifying orchardists and nursery tree growers to replant or rehabilitate eligible trees, bushes, and vines damaged by natural disasters.

FOREIGN ASSISTANCE PROGRAMS

Market Access Program (MAP) —Under the MAP, CCC Funds are used to reimburse participating organizations for a portion of the costs of carrying out overseas marketing and promotional activities. The 2014 Farm Bill continues the authority for the MAP program with annual funding of \$200 million for 2014–2018.

Foreign Market Development Cooperator Program (FMD) and Quality Samples Program - Under the FMD program, \$34.5 million in cost-share assistance is provided to nonprofit commodity and agricultural trade associations to support overseas market development activities that are designed to remove long-term impediments to increased U.S. trade. CCC will fund the Quality Samples Program at an authorized annual level of \$2.5 million. Under this initiative, samples of U.S. agricultural products will be provided to foreign importers to promote a better understanding and appreciation for the high quality of U.S. products.

Technical Assistance for Specialty Crops and Emerging Markets – Emerging Markets is extended through 2018. Technical Assistance for Specialty Crops is extended through 2018 with annual funding of \$9 million for each fiscal year.

The Bill Emerson Humanitarian Trust - The Bill Emerson Humanitarian Trust - (BEHT) is a commodity and/or monetary reserve designed to ensure that the United States can meet its international food aid commitments. Assets of the Trust can be released any time the Administrator of the U.S. Agency for International Development determines that PL 480 Title II is inadequate to meet those needs in any fiscal year. When a release from the Trust is authorized, the Trust’s assets cover all commodity costs associated with the release. All non-commodity costs, including ocean freight charges; internal transportation, handling, and storage overseas; and certain administrative costs are paid by CCC. The 2014 Farm Bill extends the authorization to replenish the BEHT through 2018.

TRANSFER OF FUNDS

The 2002 and all subsequent Farm Bills have authorized CCC to transfer funds to various agencies to fulfill authorized programs. The following table shows recipient agencies and amounts of transfers for 2012 and 2013 and anticipated amounts for 2014 and 2015:

CCC Farm Bill Transfers (1/2/)				
(Dollars in Thousands)				
Agencies Receiving Transfers:	FY 2012	FY 2013	FY 2014	FY 2015
Agricultural Marketing Service	\$66,500	\$53,695	\$92,000	\$85,500
Animal and Plant Health Inspection Service	55,000	50,000	63,000	63,000
Farm Service Agency	0	89,352	0	0
Office of Chief Economist	1,000	0	1,000	1,000
National Institute of Food and Agriculture	129,000	0	20,000	20,000
Departmental Administration	22,000	0	0	0
Food and Nutrition Service	20,600	19,549	20,600	20,600
Natural Resources Conservation Service	3,424,965	3,520,573	3,758,000	3,957,500
Risk Management Agency	6,000	5,694	6,000	4,000
Rural Development	87,000	91,000	216,000	103,000
Total	3,812,065	3,829,863	4,176,600	4,254,600

1/ Excludes transfers to Animal and Plant Health Inspection Service for emergency plant and animal disease eradication programs.

2/As authorized in the 2014 Farm Bill, \$200 million will be transferred in FY 2014 to the Foundation for Food and Agricultural Research.

CCC NET EXPENDITURES

CCC net expenditures for 2014 are estimated at \$9.7 billion, an increase of \$1.7 billion from 2013 outlays of \$9.2 billion. Baseline expenditures for 2015 are estimated at \$4.9 billion.

The following table shows CCC net expenditures by commodity and program for 2012 through 2015.

(Dollars in Thousands)

	2012 Actual	2013 Actual	2014 Estimate	2015 Estimate
Corn	\$1,571,149	\$1,915,633	\$1,695,444	0
Grain Sorghum	143,653	188,159	173,437	0
Barley	64,709	76,754	75,188	0
Oats	2,960	2,780	3,278	0
Corn and Sorghum Products	90	11	0	0
Total Feed Grains and Products	1,782,561	2,183,337	1,947,347	0
Wheat and Products	905,466	1,116,253	1,090,328	0
Rice	396,271	292,255	474,022	0
Upland Cotton	522,931	562,296	643,899	0
ELS Cotton	8,801	-7,528	152	0
Tobacco	61,985	96,895	983	0
Honey	-234	-494	-48	0
Dairy and Products	403,159	271,568	10,000	0
Soybeans and Products	441,984	539,438	690,856	0
Other Oilseeds	14,982	18,105	18,547	0
Sugar	0	222,211	96,294	0
Peanuts	70,989	107,353	21,460	0
Wool and Mohair	89	-210	0	0
Soybeans Products	0	27,938	18,423	0
Vegetable Oil Products	4,929	27,799	20,656	0
Other Commodities	-111,316	11,616	-14,116	\$1,153,032
Total Commodities	4,502,597	5,468,832	5,018,803	1,153,032
Tobacco Trust Fund	890,602	857,446	960,000	0
Export Guarantee Program, Liquidating	-33,994	-10,758	0	0
Export Guar. Program Account (subsidy and admin)	76,101	60,690	0	0
Market Access Program	204,245	196,275	185,600	200,000
Foreign Market Development Cooperator	34,432	33,064	32,016	34,500
Quality Samples Program	1,265	1,058	2,320	2,691
Export Donations - Ocean Transportation	45,188	25,316	53,000	53,300
Crop Disaster Assistance	-605	-669	0	0
Noninsured Assistance Program	232,514	318,631	248,024	155,384
Disaster Assistance Programs	218	-241	825,300	966,200
Emergency Livestock Assistance	0	14	0	0

	2012 Actual	2013 Actual	2014 Estimate	2015 Estimate
Bio-based Fuel Production	0	0	47	60
Conservation Reserve Program (CRP)	1,912,549	1,928,079	1,965,191	1,957,018
Emergency Forestry CRP	5,906	4,563	6,449	5,636
Wetlands Reserve Program	-4	2	0	0
Tech Assistance and Capacity Building for Brazilian Cotton	147,300	0	0	0
Voluntary Public Access & Habitat Incentives Program	6,827	-574	0	0
Pilot Program for Local and Regional Food Aid	11,806	2,284	0	0
Biomass Crop Assistance	15,883	9,368	13,560	7,404
Technical Assistance for Specialty Crops	6,110	6,344	8,352	9,000
Interest	-61,692	-49,654	-3,778	-6,647
Change in Working Capital	-180,014	7,268	250,000	250,000
CCC Operating Expenses	9,559	6,638	8,613	9,281
All Other	93,842	301,328	114,620	133,320
Total Programs and Expenses	3,418,038	9,165,304	9,688,117	4,930,179
Farm Storage Facility Loan Program Account	7,517	0	0	0
Total Net Expenditures, CCC Baseline	7,928,152	9,165,304	9,688,117	4,930,179

COMMODITY CREDIT CORPORATION
Statement of Available Funds
(Dollars in Thousands)

Item	2012 Actual	2013 Actual	2014 Estimated	2015 Estimated
Reimbursement for Net Realized Losses	\$9,526,872	\$9,155,656	\$9,582,002	\$9,067,281
CCC Export Loans Program Account (current, discretionary)	6,820	6,279	6,748	6,748
Total Commodity Credit Corporation	9,533,692	9,161,935	9,588,750	9,074,029

COMMODITY CREDIT CORPORATION
Classification by Objects
(Dollars in Thousands)

		2012	2013	2014	2015
		Actual	Actual	Estimate	Estimate
Direct Obligations:					
22	Transportation of things	\$43,340	\$35,576	\$53,000	\$53,300
25.2	Other services	263,493	179,491	91,767	86,699
25.2	Other services: storage and handling	589	4,417	-808	239
26	Supplies and materials	812,913	761,440	580,445	401,684
41	Grants	9,792,663	10,327,000	9,027,000	4,063,000
42	Insurance Claims and Indemnities	0	50,000	0	0
43	Interest and Dividends	3,404	3,176	149,000	122,000
	Subtotal Direct Obligations	10,916,402	11,361,100	9,900,404	4,726,922
Reimbursable Obligations					
22	Transportation of things	865,412	1,269,043	315,000	103,163
26	Supplies and materials	745,360	603,396	306,334	100,243
33	Investments and loans	5,659,614	5,744,195	6,432,508	6,862,845
	Subtotal, Reimbursable Obligations	7,270,386	7,616,634	7,053,842	7,066,251
99.9	Total, new obligations	18,186,788	18,977,734	16,954,246	11,793,173

COMMODITY CREDIT CORPORATION

The estimates include appropriation language for this item as follows:

COMMODITY CREDIT CORPORATION FUND

Reimbursement for Net Realized Losses

For the current fiscal year, such sums as may be necessary to reimburse the Commodity Credit Corporation for net realized losses sustained, but not previously reimbursed, pursuant to section 2 of the Act of August 17, 1961 (15 U.S.C. 713a-11): Provided, That of the funds available to the Commodity Credit Corporation under section 11 of the Commodity Credit Corporation Charter Act (15 U.S.C. 714i) for the conduct of its business with the Foreign Agricultural Service, up to \$5,000,000 may be transferred to and used by the Foreign Agricultural Service for information resource management activities of the Foreign Agricultural Service that are not related to Commodity Credit Corporation business.

Hazardous Waste Management
(Limitation on Expenses)

For the current fiscal year, the Commodity Credit Corporation shall not expend more than \$5,000,000 for site investigation and cleanup expenses, and operations and maintenance expenses to comply with the requirement of section 107(g) of the Comprehensive Environmental Response, Compensation, and Liability Act (42 U.S.C. 9607(g)), and section 6001 of the Resource Conservation and Recovery Act (42 U.S.C. 6961).

Commodity Credit Corporation
Reimbursement for Net Realized Losses

Appropriations Act, 2014	\$9,582,002,000
Budget Estimate, 2015.....	<u>9,067,281,000</u>
Change from 2014 Appropriations.....	<u>-514,721,000</u>

RECONCILIATION TO BUDGET AUTHORITY

The following table reconciles budget authority with appropriations:

(Dollars in thousands)

	FY 2012	FY 2013	FY 2014	FY 2015
Appropriation (for realized losses)	\$9,526,872	\$9,155,656	\$9,582,002	\$9,067,281
Portion applied to CCC debt reduction	-5,693,513	-5,325,793	-5,405,402	-4,807,681
Transferred to Other Accounts	-3,833,359	-3,829,863	-4,176,600	-4,254,600
Adjusted Appropriation	0	0	0	0
Adjustments:				
Authority to borrow	7,758,000	8,710,377	8,410,580	7,252,142
CCC Export Loans Program Account	6,820	6,279	6,748	6,748
Budget Authority (net)	7,764,820	8,716,656	8,417,328	7,258,890

The following tables reflect actual and estimated losses by commodity and program for fiscal years 2012 through 2015:

FY 2012 – ACTUAL (millions of dollars)

ITEM	TOTAL	Feed Grains and Product	Wheat and Products	Rice	Upland Cotton	Soybeans	Dairy Products	All Other Commodities and Programs a/
Program Costs:								
Domestic Donations	\$3.7	0.0	0.0	\$0.2	0.0	0.0	\$1.4	\$2.1
Export Donations	94.9	0.0	\$47.7	15.0	0.0	\$0.9	0.0	31.3
Storage and Handling	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.6
Loan Deficiency Payments	-1.1	-\$0.4	-0.5	0.0	0.0	0.0	0.0	-0.2
Counter-Cyclical Payments	-0.5	-0.2	0.0	-0.1	-\$0.2	0.0	0.0	0.0
Direct Payments	4,114.7	-0.1	-0.3	-0.3	-0.1	0.0	0.0	4,115.5
ACRE Payments	14.6	0.0	0.0	0.0	0.0	0.0	0.0	14.6
Milk Income Loss Payments	398.8	0.0	0.0	0.0	0.0	0.0	398.8	0.0
Conservation Reserve Program	1,763.8	0.0	0.0	0.0	0.0	0.0	0.0	1,763.8
Other Conservation Program b/	12.7	0.0	0.0	0.0	0.0	0.0	0.0	12.7
Foreign Market Development Coop	33.2	0.0	0.0	0.0	0.0	0.0	0.0	33.2
Quality Samples Program	1.3	0.0	0.0	0.0	0.0	0.0	0.0	1.3
Noninsured Assistance Program	233.6	0.0	0.0	0.0	0.0	0.0	0.0	233.6
Market Access Program	201.7	0.0	0.0	0.0	0.0	0.0	0.0	201.7
Marketing Loan Write-offs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfers to Other USDA Agencies	3,833.4	0.0	0.0	0.0	0.0	0.0	0.0	3,833.4
Other c/	-1,497.6	136.4	213.4	64.6	62.7	17.4	-1.4	-1,990.7
Total Program Costs:	9,207.8	135.7	260.3	79.4	62.4	18.3	398.8	8,252.9
Nonprogram Costs:								
Interest (net):								
Support and Related Costs	-64.1							
Export Credit Sales	0.0							
Loss in Interest Income	2.4							
Operating Expenses	9.6							
Total Nonprogram Costs	-52.1							
Total Net Realized Losses	9,155.7							

a/ Other commodities and programs include soybean products, blended food products, vegetable oil products, wool, mohair, pulse crops, peanuts and minor oilseeds.

b/ Other conservation programs include Emergency Forestry Conservation Reserve Program and the Voluntary Public Habitat and Incentive Program.

c/ Other costs include upland cotton economic adjustment assistance payments, ocean transportation for export donations, and all other miscellaneous expense

FY 2013 - ACTUALS (millions of dollars)

ITEM	TOTAL	Feed Grains and Product	Wheat and Products	Rice	Upland Cotton	Soybeans	Dairy Products	All Other Commodities and Programs a/
Program Costs:								
Export Donations	\$92.3	0.0	\$42.5	0.0	0.0	\$1.5	0.0	\$48.3
Storage and Handling	4.4	0.0	0.0	0.0	0.0	0.0	0.0	4.4
Loan Deficiency Payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Counter-Cyclical Payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct Payments	4,322.7	\$2,194.3	1,050.2	\$406.1	\$569.5	538.4	0.0	-435.8
ACRE Payments	130.6	11.7	28.7	0.5	4.3	0.0	0.0	85.4
Milk Income Loss Payments	272.7	0.0	0.0	0.0	0.0	0.0	\$272.7	0.0
Conservation Reserve Program	1,709.9	0.0	0.0	0.0	0.0	0.0	0.0	1,709.9
Other Conservation Program b/	13.1	0.0	0.0	0.0	0.0	0.0	0.0	13.1
Foreign Market Development Coop	31.1	0.0	0.0	0.0	0.0	0.0	0.0	31.1
Quality Samples Program	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.7
Noninsured Assistance Program	342.4	0.0	0.0	0.0	0.0	0.0	0.0	342.4
Market Access Program	215.2	0.0	0.0	0.0	0.0	0.0	0.0	215.2
Marketing Loan Write-offs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfers to Other USDA Agencies	3,829.9	0.0	0.0	0.0	0.0	0.0	0.0	3,829.9
Other c/	-1361.1	97.3	195.5	66.3	0.0	0.0	0.0	-1,720.2
Total Program Costs:	9,603.9	2,303.3	1,316.9	472.9	573.8	539.9	272.7	4,124.4
Nonprogram Costs:								
Interest (net):								
Support and Related Costs	-30.6							
Export Credit Sales	0.0							
Loss in Interest Income	2.1							
Operating Expenses	6.6							
Total Nonprogram Costs	-21.9							
Total Net Realized Losses	9,582.0							

a/ Other commodities and programs include soybean products, blended food products, vegetable oil products, pulse crops, peanuts and minor oilseeds.

b/ Other conservation program includes the Emergency Forestry Conservation Reserve Program.

c/ Other costs include upland cotton economic adjustment assistance payments, ocean transportation for export donations, and all other miscellaneous expense.

FY 2014 - ESTIMATES (millions of dollars)

ITEM	TOTAL	Feed Grains and Product	Wheat and Products	Rice	Upland Cotton	Soybeans	Dairy Products	All Other Commodities and Programs a/
Program Costs:								
Export Donations	\$182.1	0.0	\$88.8	\$33.3	0.0	\$5.2	0.0	\$54.8
Storage and Handling	-0.8	0.0	0.0	0.0	0.0	0.0	0.0	-0.8
Loan Deficiency Payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Counter-Cyclical Payments	5.0	0.0	0.0	0.0	0.0	0.0	0.0	5.0
Direct Payments	4,386.3	1,999.2	952.8	369.5	497.7	491.4	0.0	75.7
ACRE Payments	245.3	165.0	.1	0.0	0.0	0.0	0.0	80.2
Milk Income Loss Payments	10.0	0.0	0.0	0.0	0.0	0.0	10.0	0.0
Conservation Reserve Program	1,965.2	0.0	0.0	0.0	0.0	0.0	0.0	1,965.2
Other Conservation Program b/	-2.6	0.0	0.0	0.0	0.0	0.0	0.0	-2.6
Foreign Market Development Coop	35.0	0.0	0.0	0.0	0.0	0.0	0.0	35.0
Quality Samples Program	2.2	0.0	0.0	0.0	0.0	0.0	0.0	2.2
Noninsured Assistance Program	153.6	0.0	0.0	0.0	0.0	0.0	0.0	153.6
Market Access Program	199.8	0.0	0.0	0.0	0.0	0.0	0.0	199.8
Marketing Loan Write-offs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfers to Other USDA Agencies	4,176.6	0.0	0.0	0.0	0.0	0.0	0.0	4,176.6
Disaster Programs	825.3	0.0	0.0	0.0	0.0	0.0	0.0	825.3
Other c/	-3,122.8	0.0	0.0	0.0	0.0	0.0	0.0	-3,122.8
Total Program Costs:	9,060.2	2,164.2	88.8	33.3	0.0	5.2	10.0	6,758.7
Nonprogram Costs:								
Interest (net):								
Support and Related Costs	-3.5							
Export Credit Sales	0.0							
Loss in Interest Income	2.0							
Operating Expenses	8.6							
Total Nonprogram Costs	7.1							
Total Net Realized Losses	9,067.3							

a/ Other commodities and programs include soybean products, blended food products, vegetable oil products, pulse crops, peanuts and minor oilseeds.

b/ Other conservation program includes the Emergency Forestry Conservation Reserve Program.

c/ Other costs include upland cotton economic adjustment assistance payments, ocean transportation for export donations, and all other miscellaneous expense

FY 2015 - ESTIMATES (millions of dollars)

ITEM	TOTAL	Feed Grains and Product	Wheat and Products	Rice	Upland Cotton	Soybeans	Dairy Products	All Other Commodities and Programs a/
Program Costs:								
Export Donations	\$176.3	0.0	\$86.9	\$33.3	0.0	\$4.3	0.0	\$51.8
Storage and Handling	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.2
Loan Deficiency Payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Counter-Cyclical Payments	1.6	0.0	0.0	0.0	0.0	0.0	0.0	1.6
ACRE Payments	64.9	0.0	0.0	0.0	0.0	0.0	0.0	64.9
Dairy Margin Protection Program	25.0	0.0	0.0	0.0	0.0	0.0	0.0	25.0
Conservation Reserve Program	1,957.0	0.0	0.0	0.0	0.0	0.0	0.0	1,957.0
Other Conservation Program b/	5.6	0.0	0.0	0.0	0.0	0.0	0.0	5.6
Foreign Market Development Coop	35.0	0.0	0.0	0.0	0.0	0.0	0.0	35.0
Quality Samples Program	2.2	0.0	0.0	0.0	0.0	0.0	0.0	2.2
Noninsured Assistance Program	155.4	0.0	0.0	0.0	0.0	0.0	0.0	155.4
Market Access Program	200.0	0.0	0.0	0.0	0.0	0.0	0.0	200.0
Marketing Loan Write-offs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfers to Other USDA Agencies	4,259.6	0.0	0.0	0.0	0.0	0.0	0.0	4,259.6
Other c/	1,968.3	0.0	0.0	0.0	0.0	0.0	0.0	1,968.3
Total Program Costs:	8,851.1	0.0	86.9	33.3	0.0	4.3	0.0	8,726.6
Nonprogram Costs:								
Interest (net):								
Support and Related Costs	-6.1							
Export Credit Sales	0.0							
Loss in Interest Income	2.1							
Operating Expenses	9.3							
Total Nonprogram Costs	5.3							
Total Net Realized Losses	8,856.4							

a/ Other commodities and programs include soybean products, blended food products, vegetable oil products, pulse crops, peanuts and minor oilseeds.

b/ Other conservation program includes the Emergency Forestry Conservation Reserve Program.

c/ Other costs include upland cotton economic adjustment assistance payments, ocean transportation for export donations, and all other miscellaneous expense

COMMODITY CREDIT CORPORATON
 Farm Storage Facility Loans
Lead-Off Tabular Statement

Budget Estimate, 2015.....	\$320,000,000
2014 Enacted.....	320,000,000
Change in Appropriation.....	0

Summary of Increases and Decreases
 (Dollars in Thousands)

	<u>2012</u> <u>Actual</u>	<u>2013</u> <u>Change</u>	<u>2014</u> <u>Change</u>	<u>2015</u> <u>Change</u>	<u>2015</u> <u>Estimate</u>
Mandatory Appropriations:					
FFSL Program Level.....	\$300,000	-	-	-	\$300,000
SFSL Program Level.....	2,500	+6,000	+11,500	-	20,000
Total, Program Level or Change.....	302,500	+6,000	+11,500	-	\$320,000

COMMODITY CREDIT CORPORATON
Farm Storage Facility Loans
Project Statement
Appropriations Detail
(Dollars in thousands)

Program	<u>2012 Actual</u> Amount	<u>2013 Actual</u> Amount	<u>2014 Estimate</u> Amount	<u>Inc. or Dec.</u> Amount	<u>2015 Estimate</u> Amount
Mandatory Appropriations:					
Program Level					
FSFL.....	\$300,000	\$300,000	\$300,000	-	\$300,000
SSFL.....	2,500	8,500	20,000	-	20,000
Subtotal Program Level.....	<u>302,500</u>	<u>308,500</u>	<u>320,000</u>	-	<u>320,000</u>
Total Program Level Available.....	302,500	308,500	320,000	-	320,000
Lapsing Balances.....	-102,500	-68,192	-	-	-
Total Obligations (Program Level).....	<u>200,000</u>	<u>240,308</u>	<u>320,000</u>	-	<u>320,000</u>

Project Statement
Obligations Detail
(Dollars in thousands)

Program	<u>2012 Actual</u> Amount	<u>2013 Actual</u> Amount	<u>2014 Estimate</u> Amount	<u>Inc. or Dec.</u> Amount	<u>2015 Estimate</u> Amount
Mandatory Appropriations:					
Program Level					
FSFL.....	\$200,000	\$240,308	\$300,000	-	\$300,000
SSFL.....	-	-	20,000	-	20,000
Subtotal Program Level Obligations.....	<u>200,000</u>	<u>240,308</u>	<u>320,000</u>	-	<u>320,000</u>
Total Obligations.....	<u>200,000</u>	<u>240,308</u>	<u>320,000</u>	-	<u>320,000</u>
Lapsing Balances.....	102,500	68,192	-	-	-
Total Program Level	<u>302,500</u>	<u>308,500</u>	<u>320,000</u>	-	<u>320,000</u>

COMMODITY CREDIT CORPORATON
Farm Storage Facility Loans
Geographic Breakdown of Loan Obligations
Dollars in thousands

State/Territory	2012 Actual Amount	2013 Actual Amount	2014 Estimate Amount	2015 Estimate Amount
Alabama.....	\$634	\$1,014	\$740	\$740
Arizona.....	539	43	317	317
Arkansas.....	1,058	2,787	1,012	1,012
California.....	97	275	-	-
Colorado.....	292	161	1,234	1,234
Connecticut.....	106	25	65	65
Delaware.....	135	278	526	526
Florida.....	261	466	65	65
Georgia.....	1,392	4,231	455	455
Idaho.....	2,283	1,781	3,100	3,100
Illinois.....	20,745	16,743	31,739	31,739
Indiana.....	7,051	7,057	13,404	13,404
Iowa.....	39,446	37,223	51,124	51,124
Kansas.....	3,280	4,098	5,101	5,101
Kentucky.....	3,969	5,161	4,930	4,930
Louisiana.....	-	556	402	402
Maine.....	3,451	1,510	4,456	4,456
Maryland.....	573	2,078	868	868
Massachusetts.....	-	30	-	-
Michigan.....	4,550	2,942	6,048	6,048
Minnesota.....	33,238	32,569	61,392	61,392
Mississippi.....	1,076	1,428	926	926
Missouri.....	7,173	7,167	12,866	12,866
Montana.....	2,998	2,569	4,656	4,656
Nebraska.....	15,175	8,410	23,612	23,612
Nevada.....	340	75	194	194
New Hampshire.....	7	56	32	32
New Jersey.....	1,197	432	270	270
New York.....	2,108	2,783	4,118	4,118
North Carolina.....	737	2,096	688	688
North Dakota.....	7,261	9,814	15,173	15,173
Ohio.....	5,632	6,661	5,456	5,456
Oklahoma.....	350	318	741	741
Oregon.....	1,851	465	1,508	1,508
Pennsylvania.....	1,840	2,362	3,340	3,340
South Carolina.....	810	1,227	685	685
South Dakota.....	15,698	15,356	32,198	32,198
Tennessee.....	878	1,213	1,151	1,151
Texas.....	311	429	643	643
Utah.....	74	-	692	692
Vermont.....	81	73	395	395
Virginia.....	2,111	2,996	1,931	1,931
Washington.....	100	-	908	908
West Virginia.....	123	220	65	65
Wisconsin.....	8,815	6,278	11,346	11,346
Wyoming.....	153	300	9,428	9,428
Undistributed.....	-	46,552	-	-
Obligations.....	200,000	240,308	320,000	320,000
Lapsing Balances.....	102,500	68,192	-	-
Total, Available.....	302,500	308,500	320,000	320,000

COMMODITY CREDIT CORPORATON
 Farm Storage Facility Loans
Classification by Objects
 (Dollars in thousands)

		<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
		Actual	Actual	Estimate	Estimate
Other Objects:					
41.0	Grants, subsidies and contributions.....	\$200,000	\$240,308	\$320,000	\$320,000
99.9	Total, new obligations.....	<u>200,000</u>	<u>240,308</u>	<u>320,000</u>	<u>320,000</u>

COMMODITY CREDIT CORPORATION

STATUS OF PROGRAM

Current Activities:

**Commodity Loans Made and Outstanding
(Dollars in Billions)**

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Loans Made	\$10.7	\$9.1	\$12.6	\$12.0	\$11.3	\$9.5	\$8.3	\$7.2	\$7.1	\$5.7	\$5.7
Loans Outstanding	\$1.6	\$1.8	\$1.1	\$1.5	\$0.7	\$0.6	\$0.4	\$0.7	\$0.3	\$0.4	\$0.3

**FY 2013 Commodity Loans
(Dollars in Thousands)**

Commodity	Loans Outstanding SOY	Loans Made	Loan Reductions	Loans Outstanding EOY
Cotton	\$92,597	\$2,281,481	\$2,360,964	\$13,114
Feed Grains	60,804	670,537	694,097	37,244
Other Oilseeds	710	7,891	7,799	802
Peanuts	24,723	936,424	900,740	60,407
Rice	159,830	306,013	420,668	45,175
Soybeans	9,781	281,772	286,300	5,253
Sugar	0	1,188,951	1,052,015	136,936
Wheat	42,580	65,479	72,477	35,582
Other	4,042	5,647	7,515	2,174
Total	\$395,067	\$5,744,195	\$5,802,575	\$336,687

**FY 2013 Counter-Cyclical, Direct and ACRE Payments
(Dollars in Thousands)**

Commodity	Counter-Cyclical	Direct	ACRE
Barley	0	\$74,841	\$263
Corn	0	1,933,390	6,642
Oats	0	2,885	34
Peanuts	\$223	67,013	0
Rice	0	406,146	517
Sorghum	0	183,148	4,780
Soybeans	0	538,374	3,987
Upland Cotton	884	569,498	4,307
Wheat	0	1,050,230	28,679
Other Oilseeds	0	17,811	196
Lentils	0	0	65
Small Chickpeas	0	0	39
Dry Edible Peas	0	0	77
Total	\$1,117	\$4,843,336	\$49,586

Other Payments Made Directly to Producers. The following table includes production flexibility contract payments, loan deficiency payments and marketing loss assistance payments, but excludes direct, acre and counter-cyclical payments.

**Other Payments to Producers
(Dollars in Millions)**

Commodity	2008	2009	2010	2011	2012	2013
Cotton	\$30.3	\$215.5	\$107.9	\$77.1	\$60.2	\$59.8
Dairy	2.2	756.9	181.5	0.6	403.2	275.2
Feed Grains	0	1.7	1.1	-0.7	-0.2	0
Rice	0.1	0	0	0	0	0
Soybeans	0.1	0	0	-0.4	0	0
Wheat	-0.1	4.0	178.2	27.3	-0.4	-.4
Wool, Mohair and Pelts	5.8	8.5	8.0	3.2	.1	-.2
Other	0.3	0.7	0	0	0	0
Total Payments	\$38.7	\$987.3	\$476.7	\$107.1	\$463.8	\$334.4

Minus (-) indicates credit adjustment to the program.

Purchases. Some commodities are purchased directly from processors. Milk prices are supported through purchases of processed dairy products from processors. Purchases of dairy products, purchases of wheat and wheat products, corn, oats, peanuts, and vegetable oils for donations and purchases of grains, soybeans, and oilseeds on which loans are also made totaled \$834.8 million, which is comprised entirely of cash purchases in FY 2013.

Noninsured Crop Disaster Assistance Program (NAP). NAP payments in 2013 totaled \$334.8 million, with offsetting fees collected of \$16.2 million. Of the payments, \$0.2 million was for the 2006-2010 crop, \$3.5 million was for the 2011 crop, \$317.4 million was for the 2012 crop and \$13.7 million was for the 2013 crop.

**Farm Bill-Authorized CCC Transfers, FY 2013
(Dollars in Thousands)**

Agencies Receiving Transfers	FY 2013 Amount
Agricultural Marketing Service (AMS)	\$53,695
Animal and Plant Health Inspection Service (APHIS)	50,000
Farm Service Agency (FSA)	89,352
Food and Nutrition Service (FNS)	19,549
Natural Resources Conservation Service (NRCS)	3,520,573
Risk Management Agency (RMA)	5,694
Rural Development (RD)	91,000
Total	3,829,863

Prompt Payment Act Interest Payments. Total interest paid on late payments during 2013 was \$885,175 compared to \$486,750 in 2012. Payments were late because of program documentation delays, high number of payments being processed during payment cycle, misplacement or mishandling of documentation at the local office, and computer system processing delays as reported by State and county offices. Additional interest was in payments suspended due to the sequestration. As sequestration was implemented and programs were made available, interest was owed on payments that had already been approved in the program application.

Farm Storage Facility Loan Program (FSFL). For 2013, loan obligations totaled \$244 million.

Sugar Storage Facility Loans. No loans were made in 2013.

COMMODITY EXPORT ACTIVITIES

The Corporation is authorized to promote the export of U.S. agricultural commodities and products through sales, payments, direct credit, credit guarantees, and the conduct of other activities related to the exportation of commodities. During 2013, CCC commercial export credit activities consisted of credit guarantees under the GSM-102 Export Credit Guarantee Program.

Direct Credit. From the beginning of the short-term export credit sales program in 1956 through September 30, 2005, sales of agricultural commodities amounted to approximately \$9,649.2 million, with an additional \$722.9 million in capitalized interest resulting from debt rescheduling. However, there has been no new program activity since 1987. There has been no amount outstanding under this program since September 30, 2010, and principal repayments from inception totaled \$9,649.2 million.

CCC Export Credit Guarantees. During 2013, the following loan commitments were made under the CCC Export Sales Guarantee Programs.

Activity	FY 2013 Loan Commitments (Dollar in Thousands)
GSM-102, Short-term Guarantees	\$3,107,263

On July 1, 2005, the guarantee fees (premia) charged under the export credit guarantee programs were changed from a flat fee basis to a country risk-based approach. The revised premia responded to a World Trade Organization dispute panel decision and are intended to remove any long-term subsidy component of the program, prospectively.

U.S. Agricultural Technical Expertise Provided to Emerging Markets. The Food, Agriculture, Conservation and Trade Act of 1990, as amended, authorizes for each fiscal year through 2013, a program for promoting agricultural exports to emerging markets through the sharing of U.S. agricultural technical expertise. Actual expenditures during 2013 totaled \$8.2 million, which included prior year obligations.

Dairy Export Incentive Program (DEIP). The DEIP operates on a bid bonus system similar to the former Export Enhancement Program, with cash bonus payments. No payments were made in 2013, and no bonuses were awarded in 2013.

Bill Emerson Humanitarian Trust (BEHT). The BEHT is a commodity and/or monetary reserve designed to ensure that the United States can meet its international food assistance commitments under P.L. 480 Title II. Commodities or their cash equivalent that can be held in the reserve include wheat, corn, grain sorghum, and rice. Assets of the BEHT can be released any time the Administrator of the U.S. Agency for International Development determines that P.L. 480 Title II funding for emergency needs is inadequate to meet those needs in any fiscal year. When a BEHT release is authorized, the Trust's assets (whether commodities or funds) cover all commodity costs associated with the release. All non-commodity costs, including freight charges; internal transportation, storage, and handling overseas; and certain administrative costs are paid by CCC. There were no donations in 2013.

STORAGE ACTIVITIES

The objectives of the Corporation in carrying out its storage program are to establish guidelines to protect the interests of commodity owners, monitor USDA approved and licensed warehouse programs to maintain adequate storage facilities and to make efficient use of commercial facilities in the storage of CCC-owned commodities.

Commercial Storage. The Corporation has contracts with about 2,500 commercial warehouse operators in over 6,400 locations in the United States for the storage of Government-owned and loan grain and rice, cotton, peanuts, sugar and processed commodities. The grain and rice facilities have a total capacity of about 9 billion bushels.

The capacities of the warehouses with CCC storage agreements in 2013 were as follows: 9 billion bushels of grain and rice; 20.7 million bales of cotton; 3.3 million short tons of peanuts; 14 billion pounds of sugar; 2.3 billion

pounds of processed (dry); 3.8 million pounds of processed (freezer) and 3.9 million pounds of processed (cooler). In accordance with the Grain Standards and Warehouse Improvement Act of 2000, user fees are charged for warehouse examination services of all warehouses licensed under the United States Warehouse Act (USWA). Grain, rice, and cotton warehouses not licensed under the USWA may be assessed storage agreement fees; the collection of these fees is currently suspended.

SUPPLY AND FOREIGN PURCHASE ACTIVITIES

The Corporation is authorized to procure agricultural commodities in the U.S. and abroad for U.S. and foreign governmental agencies and entities, pursuant to sections 5(b) and (c) of its Charter Act, and Section 4 of the Act of July 16, 1943 (15 U.S.C. 713a-9).

ACQUISITION AND DISPOSAL ACTIVITIES

The Corporation acquires stocks of various farm products as a result of its support activities. Such acquisitions result from purchases from producers and processors and collateral acquisitions arising from loan operations. The inventory increased in 2013 from 2012. CCC's acquisition cost value on September 30, 2013, was \$71.1 million, as compared to \$13.8 million in 2012.

Summary of Dispositions. The Corporation moves substantial quantities of farm commodities into useful channels, both at home and abroad. The value (at acquisition cost) of commodities removed from CCC inventories in FY 2013 was \$746.4 million, and sales proceeds were \$603.4 million, with no certificate sales proceeds.

Commodity Inventories Owned by CCC End of Year, Fiscal Years 1997-2013 (Dollars in Thousands)

	Cotton	Dairy	Feed Grains	Soybeans	Wheat	Other	Total
2013	\$11	0	\$849	0	\$1,039	\$69,223	\$71,122
2012	0	0	0	0	0	13,784	13,784
2011	0	0	4,725	0	0	48,046	52,771
2010	0	\$6,081	355	0	2,046	39,144	47,626
2009	0	184,499	3,696	0	3,534	13,478	205,207
2008	0	0	4,597	0	89	6,071	10,757
2007	14,392	13,864	1,957	\$3,316	144,136	7,321	184,986
2006	1,204	40,906	3,835	5,257	160,921	13,916	226,039
2005	633	95,197	4,724	37	173,281	30,314	304,186
2004	680	605,544	21,793	11	291,436	30,740	950,204
2003	27,076	1,325,207	29,673	3,606	291,731	306,863	1,984,156
2002	43,530	1,283,648	34,868	14,105	370,042	740,360	2,486,553
2001	10,400	866,800	45,500	15,700	403,700	942,807	2,284,907
2000	2,300	562,200	71,600	48,400	399,600	119,600	1,203,700
1999	2,600	206,400	42,300	25,100	425,700	11,200	713,300
1998	0	128,225	21,358	11,700	369,967	0	531,250
1997	100	23,047	7,300	0	346,334	21	376,802

The following table shows the value of commodities disposed of during 2013:

(Dollar in Thousands)

Type of Disposition	Cost Value	Proceeds
Domestic Sales for Dollars	\$50,707	-\$1
P.L. 480 (Export) Title II*	603,396	603,396
Export Donations	92,276	0
Subtotal Domestic Dispositions	50,707	-1
Subtotal Export Dispositions	695,672	603,396
Total Dispositions	\$746,379	\$603,395

*Proceeds represent the value of commodities charged to P.L. 480 and recorded as sales.

Explanation of Dispositions by Domestic Commercial Sales. For unrestricted use - Commodities acquired under support can be sold for unrestricted use domestically only at prices which are not below minimums prescribed by law. There are no similar minimums on sales of non storables.

For restricted use - Commodities may be sold for restricted uses or outlets at less than the minimums prescribed by law. These uses would include new or by-product uses, peanuts and oilseeds sold for extraction of oil, and commodities that have substantially deteriorated in quality or are in danger of loss or waste.

CONSERVATION

Conservation Activities in 2013

Program	Authorized Acres or Funding Level	(Dollars in Thousands)	
		CCC Net Outlays	Transfer to NRCS
Conservation Reserve Program	32 million acres (rolling maximum)	\$1,928,079	0
Emergency Forestry Conservation Reserve Program	\$23.934 million	4,563	0
Wetlands Reserve Program	2.275 million acres (rolling maximum)	2	\$512,876
Voluntary Public Access & Habitat Incentives	\$50 million	-574	0
Environmental Quality Incentives Program	\$1.400 billion	0	1,471,400
Farmland Protection Program	\$200 million	0	151,000
Agricultural Management Assistance Program	\$15 million	0	2,628
Wildlife Habitat Incentives Program	\$73 million	0	75,550
Conservation Security Program (terminated after September 30, 2008 will become the Conservation Stewardship Program)	0	0	165,534
Grassland Reserve Program	1.220 million acres	0	66,737
Chesapeake Bay Watershed Program	\$43 million	0	50,000
Conservation Stewardship Program	\$230 million	0	955,098
Agricultural Water Enhancement Program	\$73 million	0	60,000
Healthy Forests Reserve Program	\$9.75 million	0	9,750
Total		\$1,932,070	\$3,520,573

(Authorized funding levels are based on the 2008 Farm Bill, P.L. 110-246, enacted June 18, 2008, as amended by the American Taxpayer Relief Act of 2012, P.L. 112-240, enacted January 2, 2013)

FINANCING

Borrowing Authority. CCC operations are financed through borrowing from the U.S. Treasury. The 1988 Appropriations Act, P.L. 100-202, increased the statutory borrowing authority to \$30 billion. As of September 30, 2013, \$3.1 billion of this authority was in use.

Reimbursement for Net Realized Losses. During 2013, the Corporation received \$9,155.6 million for reimbursement of 2012 losses. As of September 30, 2013, unrestored realized losses totaled \$9,582 million. These losses are financed by the Corporation's borrowing authority until reimbursed by appropriation.

Section 11 Activities. Section 161 of the 1996 Act amended section 11 of the CCC Charter Act to limit the uses of CCC funds for reimbursable agreements and transfers and allotments of funds to State and Federal agencies. Starting 1997, total CCC funds used under that section in a fiscal year, including agreements for ADP or information technology management activities, were limited to the total of such allotments and transfers in 1995. The Section 11 cap was increased in 2001 from \$36.2 million to \$56.2 million to include Farm Service Agency loan service fees of nearly \$20 million based on 1995 collection computations. Obligations in 2013 were \$43.6 million.

Summary of CCC Activities for 2011 through 2013 (millions of dollars)

Item	2011 Actual	2012 Actual	2013 Actual
Loan Activity:			
Loans Outstanding, Beginning of Year	\$671.3	\$335.3	\$395.1
Loans Made	7,103.3	5,659.6	5,744.2
Loans Repaid	-7,434.6	-5,598.5	-5,758.6
Marketing Loans Repaid	-1.0	0	0
Collateral Acquired	0	0	-42.3
Write-offs	-1.0	0	0
Transfers to Accounts Receivable	-3.7	-1.3	-1.7
Loans Outstanding, End of Year	335.3	395.1	336.7
Inventory Activity:			
Inventory, Beginning of Year	47.6	52.8	13.8
Commodity Purchases	981.8	812.9	834.8
Collateral Acquired	0	0	42.3
Processing, Packaging, etc.	3.0	0	0
Storage and Handling	(2.7)	(.6)	(4.4)
Transportation	(.9)	0	0
Other Transfers (net)	-.8	0	-73.4
Commodity Cost of Sales	-485.7	753.3	654.1
Domestic Donations	-225.3	3.7	0
Export Donations	-269.4	94.9	92.3
Inventory, End of Year	52.8	13.8	71.1
Direct Cash Payments:			
Direct Payments	4,745.1	3,837.5	4,843.3
Counter-Cyclical Payments	124.1	9.9	1.1
Loan Deficiency Payments	29.8	-.1	9.5
Milk Income Loss Payments	.5	403.2	275.1
Noninsured Assistance Payments a/	71.1	253.6	318.6
Conservation Reserve Payments	1,891.0	1,814.3	1,769.4
Other Conservation Payments	6.1	5.9	4.7
Other Payments	1,030.4	1,013.6	1,001.2
Total	7,898.1	7,337.9	8,222.9
Commodity Export Activities:			
CCC Export Credit Guarantee Programs			
(Program Level)	(4,123.3)	(4,131.8)	(3,107.3)
(Net Outlays)	115.5	42.1	49.9
Market Access Program			
(Program Level)	(200.00)	(200.0)	(189.6)
(Net Outlays)	210.1	204.2	196.3
Dairy Export Incentive Program			
Other:			
Realized Loss	9,562.8	9,155.6	9,582.0
Investment in Agricultural Commodities	388.1	408.9	407.8

a/ Reflects refunds of overpayments or accounting adjustments.