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AFPC Policy Working Paper 99-5

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A policy working paper is designed to provide economic research on a timely basis. It is an interim product of a larger AFPC research project which will eventually be published as a policy research report. These results are published at this time because they are believed to contain relevant information to the resolution of current policy issues. AFPC welcomes comments and discussions of these results and their implications. Address such comments to the author(s) at:

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Purpose

The objective of this study is to evaluate the farm level impacts of the change in policy that occurred in 1996 with the passage of the FAIR Act. This is done by estimating the impact to farmers' income if the 1990 Farm Bill provisions had been extended as opposed to enacting FAIR in 1996. In another sense, the study provides insight into the question of whether farmers would have been financially better off over the period 1996-2002 with FAIR or the 1990 Farm Bill.

Assumptions

Under the FAIR option, the following assumptions are made:

- # Actual prices and yields are used for 1996-98.
- # Contract payments are as specified in FAIR.
- # Marketing loan for all program crops.
- # Market loss assistance in 1998 included.
- # Disaster payments paid in 1999 included.
- # Milk price support discontinued in 2000 with no milk marketing order reform.
- # FAPRI baseline from 1999-2002.

Under the 1990 Farm Bill, the following assumptions are made:

- # 23 percent flexibility (NFA) utilized throughout 1996-2002.
- # Acreage reduction based on stocks-to-use relationship.
- # Target price held constant at 1995 levels.
- # Loan rates adjusted as in bill.
- # Marketing loan for all program crops.
- # Disaster payments paid in 1999 included.
- # Marketing loss assistance paid in 1998 excluded.

Milk price support continued.

Same macroeconomics and trend yield levels as FAIR.

Preference Criteria

The FLIPSIM model, used for analyzing farm level effects, allows one to evaluate policy impacts in terms of a wide range of economic indicators that would be expected to influence farmer preferences. These include indicators such as net cash income, ability to cash-flow, present value of ending net worth, probability of having to refinance, probability of survival, and ending cash reserve.

For simplicity of presentation and understanding, we assume that farmers' preferences between FAIR and the 1990 Farm Bill are determined solely by differences in the farmer's net cash balance in year 1998 and 2002 under each option. In other words, if the cash account in 2002 is higher for FAIR than the 1990 Farm Bill, the farmer is assumed to prefer FAIR. Conversely, if the cash account for the 1990 Farm Bill is higher, the farmer prefers it.

This assumption was made after considerable thought, study and experience. It is AFPC's experience that all other things equal, farmers' perception of policy is influenced by the level and risk of net cash farm income which, over time, is reflected directly in the cash balance or liquidity position.

It will undoubtedly be argued by some that all other things are not equal in these two bills. AFPC grants this reality. For example, the 1990 Farm Bill employs production controls (acreage reduction provisions and base) while FAIR provides virtual flexibility. Freedom is important to farmers, but AFPC asserts that total net income is more important. Moreover, the appendix to this report provides the full range of output for the FLIPSIM analysis. It will also undoubtedly be

asserted that insufficient weight is given to the long-run effects of FAIR vs the 1990 Farm Bill on the development and maintenance of export markets. This is to be granted. Yet, it has been impressed upon us in many meetings with producers that farmers must survive in the short run to be around for the long run. Policy makers obviously need to weigh these results against a broader set of policy goals including exports and freedom.

Results









Our results are reported in three time periods:

- # 1996-98 is an historical period when FAIR prices and yields are known. 1990 Farm Bill prices over the period are projected by FAPRI.
- # 1999-2002 requires a projection of prices and yields for both FAIR and the 1990 Farm Bill. The FAIR projection is the FAPRI baseline.
- # 1996-2002 covers the entire period. It should be recalled by the reader that economic conditions in agriculture were substantially more robust before 1998 than they are currently or are expected to be through 2002.

Table 1 indicates the change in prices that FAPRI projects would have occurred under the 1990 Farm Bill assumptions as compared with FAIR. In other words, under the 1990 Farm Bill, the price of corn is projected to average \$0.027 per bushel higher over the period 1996-98. Appendix Table 1 provides detail on the level of price by year. The reasons for these price changes are covered in the FAPRI report.

Table 1. FAPRI Price Comparisons

1990 Farm Bill Average Annual Price Change from FAIR

	1996-98	1999-02	1996-02
 Corn (\$/bu.)	0.027	0.083	0.059
 Wheat (\$/bu.)	-0.007	-0.038	-0.024
 Cotton (\$/bu.)	-0.007	0.028	0.013
 Rice (\$/cwt.)	0.350	-0.155	0.061
 Soybeans (\$/bu.)	0.183	0.110	0.141
Soybean Meal (\$/ton)	3.40	3.05	3.20
 All Milk (\$/cwt.)	0.107	0.245	0.186
 Hogs (\$/cwt.)	0.027	1.03	0.60
 Feeder Cattle (\$/cwt.)	-0.09	-0.073	-0.08

Summary Tables

Tables 2, 3 and 4 summarize the results of the farm level impacts. They indicate farmer preferences as determined by net cash income levels as reflected in the level of the representative farms' cash balance at the end of each of the three periods. In other words, from Table 1, 58 of the 79 farms had a higher cash balance (higher aggregate net cash income) at the end of the 1996-98 period under FAIR. Because of this higher cash balance, it is assumed that they would prefer FAIR to the 1990 Farm Bill.

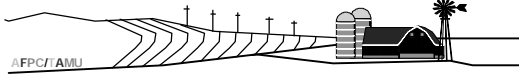
For the period 1999-2002, the preference of farmers shifts as relative farm price levels decline more for FAIR. Contract payments authorized under FAIR also decline. Therefore, 63 of 79 farms would now prefer the 1990 Farm Bill extension option. There are no market loss assistance payments assumed for 1999-2002 as was done in 1998.

For the 1996-2002 period, 53 of 79 farmers would prefer an extension of the 1990 Farm Bill. This suggests that farmers' and farm organizations' long-term concern with FAIR at the time that it was enacted may have been justified.

It is interesting and important to note that the preferences of crop, dairy and livestock farms, as summarized in Tables 3 and 4, fall pretty much in line with those of crop farms. The annotations to the right of each table summarize the results and provide insight into their underlying rationale.

Table 2. Summary of Program Preferences for All Representative Farms

	Prefer FAIR	Prefer 1990 Bill	Total Farms
1996-1998	58	21	79
1999-2002	16	63	79
1996-2002	26	53	79



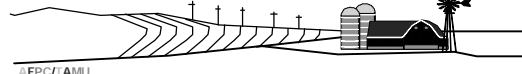
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Summary of Program Preferences for All Representative Farms

58 of the 79 representative farms would prefer FAIR through 1998.

From 1999-2002, 63 of the 79 farms would prefer the 1990 Bill. This was primarily due to higher projected farm prices from the 1990 Bill.

Over the period, 1996-2002, 53 of 79 farms prefer the 1990 Bill.



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Table 3. Summary of Program Preferences for Crops Representative Farms

	Prefer FAIR	Prefer 1990 Bill	Total Farms
1996-1998	27	14	41
1999-2002	8	33	41
1996-2002	15	26	41

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Summary of Program Preferences for Crop Farms

From 1996-98 relatively high crop prices and substantial lump-sum contract payments resulted in 27 of 41 crop farms preferring FAIR.

During 1999-2002 increased deficiency payments and higher prices lead 33 of the 41 crop farms to favor the 1990 Bill.

Over the whole period, 26 of 41 crop farms were projected to favor the 1990 Bill.



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Table 4. Summary of Program Preferences for Dairy and Livestock Representative Farms

	Prefer FAIR	Prefer 1990 Bill	Total Farms
1996-1998	31	7	38
1999-2002	8	30	38
1996-2002	11	27	38

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Summary of Program Preferences for Livestock and Dairy Farms

Over the 1996-98 period livestock and dairy producers clearly favor FAIR. The 1990 Bill's higher feed costs are not offset by higher milk prices.

However from 1999-2002 the balance of benefits shifts to the 1990 Bill as milk prices tumble under FAIR. As a result 30 of 38 farms favor the 1990 Bill.

Over the whole period 27 of 38 livestock and dairy producers favor the 1990 Bill.

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Commodity Tables

Tables 5-11 provide a summary of farm preferences for each of the commodity groups. In each case, the farms represent the major US production areas for the commodities and the results for commercial size, independent farm operations. Annotations to the right of each table explain the results for each commodity. The following is designed to capture the message that arises from this analysis, by commodity:

- # **Feed Grains (Table 5):** Surprisingly, most feed grain farms would have preferred the 1990 Farm Bill for all time periods. The exceptions include only farms who desired to flex more than the 23 percent NFA limit assumed for the 1990 Bill would allow.
- # **Wheat (Table 6):** The Kansas Chair of the House Agriculture Committee read his constituency correctly in that from 1996-98, wheat farms clearly preferred FAIR. However, from 1999-2002, preferences shift as decisively as in feed grains. Over the period, they are nearly equally divided.
- # **Cotton (Table 7):** Seven of nine cotton farms favored FAIR from 1996-98. However, after 1999, with the absence of target prices and Step II export incentives, preferences shift unanimously to the 1990 Bill.
- # **Rice (Table 8):** Rice is the only program crop where a majority of the farms favor FAIR in all three time periods. Relative to other commodities, rice prices hold relatively strong. With lower Asian incomes, people eat more rice but less meat and poultry. Stronger markets shift the preference in the direction of FAIR.
- # **Dairy (Table 9):** Dairy farmers enjoyed high average prices but considerably greater price variability over the period 1996-98. This was reflected in a unanimous preference

for FAIR, despite its mandate for price support elimination and milk marketing order reform. However, the precipitous fall in milk prices late in 1998 shifted this preference to the 1990 Farm Bill as the price of nonfat dry milk fell to the soon to expire support level in 2000.

Beef (Table 10): Specialized cattle ranches prefer FAIR because higher feed prices negatively impact stocker and feeder prices.

Hogs (Table 11): The corn-hog farms that grow much of the corn that is utilized in their hog operations favor the 1990 Farm Bill. Specialized hog farms, like many of those in North Carolina, favored FAIR during 1996-1998 because it resulted in lower feed prices.

Summary

The message from this study should not be surprising. That is, the success of the FAIR Act—in the eyes of farmers, was dependent on the maintenance of a strong export market. When the strength of that market disappeared in the last half of 1998, economic and farm level support for FAIR declined dramatically.

Table 5. Summary of Program Preferences for Feed Grains Representative Farms

	Prefer FAIR	Prefer 1990 Bill	Total Farms
1996-1998	2	11	13
1999-2002	1	12	13
1996-2002	2	11	13

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Summary of Program Preferences for Feed Grain Representative Farms



From 1996-98 only 2 of 13 grain farms prefer FAIR over 1990 Bill. The SCG3500 and MOCG3000 prefer FAIR due to the increased planting flexibility which allows them to plant more wheat/soybean double crops and corn, respectively.

Except for MOCG3000, all other feed grain farms prefer the 1990 Bill over the 1999-2002 period due to higher feed grain and oilseed prices and the ability to flex crop production within the 23 percent NFA.

Over the 1996-2002 period only 2 of 13 feed grain farms prefer FAIR, despite government payments averaging higher under the FAIR Act for 8 of the 13 feed grain farms. The 1990 Bill gives most of the farms the planting flexibility they need while generating higher feed grain prices and substantial deficiency payments.

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Table 6. Summary of Program Preferences for Wheat Representative Farms

	Prefer FAIR	Prefer 1990 Bill	Total Farms
1996-1998	9	1	10
1999-2002	2	8	10
1996-2002	4	6	10

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Summary of Program Preferences for Wheat Representative Farms

9 of the 10 wheat farms preferred the FAIR Act through 1998 due to greater flex opportunities and higher contract payments. COW2700 prefers the 1990 Bill because it is not constrained by the program base acreage.



From 1999-2002, 8 of the 10 wheat farms would prefer the 1990 Bill, due primarily to increased government payments relative to the FAIR.

Over the 1996-2002 period 6 of the 10 wheat farms prefer the 1990 Bill. 4 of the 6 who preferred the 1990 Bill received higher government payments under the 1990 Bill.

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Table 7. Summary of Program Preferences for Cotton Representative Farms

	Prefer FAIR	Prefer 1990 Bill	Total Farms
1996-1998	7	2	9
1999-2002	0	9	9
1996-2002	0	9	9

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Summary of Program Preferences for Cotton Representative Farms

7 of the 9 cotton farms preferred FAIR through 1998 due to higher contract payments for cotton relative to deficiency payments. This was not the case for the TN1675 and TXBL1400 because of large feed grain deficiency payments in 1998.


For 1999 through 2002 all 9 cotton farms would prefer the 1990 Bill due to projected higher cotton prices and government payments.

Over 1996-2002 all cotton farms would prefer the 1990 Bill largely because of higher cotton prices and government payments.


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Table 8. Summary of Program Preferences for Rice Representative Farms



	Prefer FAIR	Prefer 1990 Bill	Total Farms
1996-1998	9	0	9
1999-2002	5	4	9
1996-2002	9	0	9



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Summary of Program Preferences for Rice Representative Farms

All 9 rice farms prefer the FAIR through 1998 primarily due to higher prices and contract payments.


From 1999-2002, 5 of 9 rice farms would prefer the FAIR. Higher prices over the period and increased government payments in 2001-2002 caused 4 farms to shift preference to the 1990 Bill.

All 9 rice farms would prefer the FAIR largely because government payments exceed those for the 1990 Bill.




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Table 9. Summary of Program Preferences for Dairy Representative Farms



	Prefer FAIR	Prefer 1990 Bill	Total Farms
1996-1998	26	0	26
1999-2002	5	21	26
1996-2002	8	18	26



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Summary of Program Preferences for Dairy Representative Farms

From 1996-1998 favorable average milk prices resulted in all 26 dairy farms being better off with FAIR.


Over the 1999-2002 period, 21 of the 26 dairies would prefer the 1990 Bill due to higher milk prices under the price support program.

From 1996-2002, 18 of 26 dairies prefer the 1990 Bill.




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Table 10. Summary of Program Preferences for Beef Cattle Representative Farms



	Prefer FAIR	Prefer 1990 Bill	Total Farms
1996-1998	3	1	4
1999-2002	3	1	4
1996-2002	3	1	4



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Summary of Program Preferences for Beef Cattle Representative Farms

For all three periods, the 3 Western ranches prefer the FAIR due to the higher feed grain prices under the 1990 Bill and lower stocker and feeder prices.

The Southwest Missouri diversified cattle and crop farm prefers the 1990 Bill in all periods. This farm benefits more from higher feed grain and soybean prices under the 1990 Bill than it loses from lower feeder prices.



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Table 11. Summary of Program Preferences for Hogs Representative Farms



	Prefer FAIR	Prefer 1990 Bill	Total Farms
1996-1998	2	6	8
1999-2002	0	8	8
1996-2002	0	8	8

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Summary of Program Preferences for Hog Representative Farms

From 1996-98 the NC farms prefer FAIR due to lower soybean meal prices. All other hog farms prefer the 1990 Bill.

NC farms switch their preference to the 1990 Bill over the 1999-2002 period because the benefits of higher hog prices outweigh the higher input costs incurred from purchasing all of their feeds.

The 6 hog farms in Indiana, Illinois and Missouri that raise most of their feed prefer the 1990 Bill in all periods due to the increased revenue from hogs. Higher feed prices have little impact on these farms because they grow a large portion of their feeds.

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Table 1. Comparison of the 1996 FAIR Act to the 1990 Farm Bill for Representative Feed Grain Farms.

	IAG950 FAIR	IAG950 1990Bill	IAG2200 FAIR	IAG2200 1990Bill	NEG800 FAIR	NEG800 1990Bill	NEG1575 FAIR	NEG1575 1990Bill
Annual Change Real Net Worth (%)								
1996-2002 Average	3.312	3.655	5.282	5.707	-1.999	-1.055	0.829	1.458
Total Cash Receipts (\$1000)								
1996	345.96	339.32	618.59	601.59	387.57	372.45	813.48	780.95
1997	303.61	300.3	550.42	539.36	368.17	358.33	748.06	726.84
1998	252.47	274.21	462.63	502.54	286.88	317.04	574.13	638.04
1999	262.54	262.31	475.08	473.8	328.21	334.17	658.77	670.4
2000	269.17	269	485.98	485.89	338.86	340.43	676.58	678.84
2001	266.95	277.06	480.47	506.52	339.12	354.91	674.25	708.14
2002	269.4	276.75	484.57	506	345.97	358.05	686.33	712.45
1996-2002 Average	281.44	285.56	508.25	516.53	342.11	347.91	690.23	702.24
Total Govt Payments (\$1000)								
1996	10.37	2.07	24.89	4.96	17.29	3.44	37.24	7.42
1997	20.08	11.98	48.18	28.75	33.47	19.97	72.1	43.02
1998	26.56	38.36	61.55	84.06	41.62	65.28	89.5	139.58
1999	39.14	26.89	78.27	58.66	49.63	41.79	105.98	89.58
2000	34.87	25.67	69.94	56.82	43.5	41.26	92.85	88.44
2001	24.05	32.55	49.25	72.49	34.13	50.92	72.78	109.18
2002	20.77	30.06	43.3	68.15	29.96	47.06	64.18	101.16
1996-2002 Average	25.12	23.94	53.63	53.41	35.66	38.53	76.37	82.62
Net Cash Farm Income (\$1000)								
1996	151.61	144.98	290.55	273.54	86.57	71.45	233.23	200.7
1997	112.45	108.86	231.8	220.12	63.89	53.45	170.3	148.17
1998	67.13	88.44	153.72	192.51	-20.22	8.52	2.17	64.5
1999	77.47	80.07	165.87	170.56	12.79	26.68	79.42	106.31
2000	81.04	83.87	173.92	180.55	13.99	24.73	86.35	105.19
2001	75.82	87.03	166	193.45	2.67	21.86	67.03	106.19
2002	77.54	86.75	167.02	190.59	0.85	18.44	65.37	100.62
1996-2002 Average	91.87	97.14	192.7	203.05	22.94	32.16	100.55	118.81
Prob. of a Cash Flow Deficit (%)								
1999	40	36	32	29	98	99	75	51
2000	38	33	25	22	99	99	84	70
2001	50	34	31	16	99	99	85	74
2002	61	42	34	23	99	99	87	80
Ending Cash Reser(\$1,000)								
1996	62.81	58.35	113.73	103.99	16.64	6.36	79.38	58.36
1997	83.14	76.89	175.86	160.23	0.32	-13.64	97.16	64.91
1998	72.07	80.31	188.28	199.6	-82.8	-71.02	-23.09	2.61
1999	75.52	85.49	218.43	229.3	-141.36	-118.55	-74.41	-41.87
2000	84.33	97.11	256.75	273.35	-198.24	-165.97	-124.06	-76.97
2001	86.81	110.13	293.94	330.26	-272.15	-220.36	-200.01	-114.97
2002	78.53	108.82	323.98	375.37	-341.58	-270.67	-263.17	-147.05
Prob. of Refinancing Deficits (%)								
1999	7	1	1	1	98	99	75	50
2000	8	4	1	1	99	99	78	66
2001	19	4	1	1	99	99	79	69
2002	23	8	1	1	99	99	79	75
Nominal Net Worth (\$1,000)								
1996	955.06	950.6	1180.09	1170.35	1050.62	1040.34	2222.18	2201.16
1997	1044.57	1038.32	1324.31	1308.69	1114.08	1100.06	2393.63	2361.38
1998	1107.21	1115.44	1420.71	1432.03	1099.38	1111.08	2446.11	2471.81
1999	1159.19	1169.16	1498.11	1508.99	1097.72	1120.29	2522.3	2554.84
2000	1214.9	1227.69	1599.1	1615.7	1086.51	1118.69	2568.76	2615.85
2001	1259.14	1282.46	1680.63	1716.94	1062.85	1114.92	2606.65	2691.69
2002	1287.83	1318.13	1749.03	1800.42	1037.17	1108.42	2617.42	2733.54
Prob. of Losing Real Net Worth (%)								
1999	1	1	1	1	67	33	13	6
2000	1	1	1	1	74	56	19	5
2001	1	1	1	1	78	68	27	10
2002	2	1	1	1	80	71	36	16

Table 2. Comparison of the 1996 FAIR Act to the 1990 Farm Bill for Representative Feed Grain Farms.

	MOCG150 FAIR	MOCG1500 1990Bill	MOCG300C FAIR	MOCG300C 1990Bill	MONG12C FAIR	MONG1200 1990Bill
Annual Change Real Net Worth (%)						
1996-2002 Average	4.769	5.113	5.551	5.216	0.439	0.709
Total Cash Receipts (\$1000)						
1996	452.76	451.78	1035.21	937.15	464.65	456.44
1997	355.07	354.95	788.72	741.82	471.41	467.95
1998	314.91	342.99	706.47	714.74	345.25	355.13
1999	313.67	310.06	698.69	651.3	392.65	385.75
2000	320.06	317.88	712.76	668.32	422.89	418.57
2001	315.38	321.18	702.59	676.47	431.29	437.08
2002	324.16	325.29	722.68	685.92	430.77	435.63
1996-2002 Average	342.29	346.31	766.73	725.1	422.7	422.36
Total Govt Payments (\$1000)						
1996	12.2	1.41	28.07	2.89	5.94	1.18
1997	17.37	11.74	37.87	26.22	11.49	6.86
1998	26.4	36.34	57.25	80.82	15.66	21.99
1999	39.62	26.04	87.23	56.55	28.1	16.91
2000	35.6	24.85	78.13	54.35	23.95	15.18
2001	24.9	31.11	55.82	67.1	15.87	19.59
2002	20.07	27.11	44.87	58.38	13.64	18.07
1996-2002 Average	25.17	22.66	55.61	49.47	16.38	14.25
Net Cash Farm Income (\$1000)						
1996	257.43	261.34	620.47	539.8	103.58	100.08
1997	167.26	171.99	390.36	358.06	111.8	112.58
1998	136.72	169.21	320.45	344.34	1.33	15.18
1999	135.84	138.74	313.52	286.54	45.89	44.57
2000	140.58	144.79	320.9	295.88	64.6	65.94
2001	130.79	141.18	301.68	291.58	64.76	75.03
2002	133.89	139.73	316.13	295.72	53.4	64.45
1996-2002 Average	157.5	166.71	369.07	344.56	63.62	68.26
Prob. of a Cash Flow Deficit (%)						
1999	16	15	8	9	89	91
2000	25	23	23	16	92	92
2001	26	22	23	20	92	90
2002	38	26	23	17	96	95
Ending Cash Reserv(\$1,000)						
1996	114.72	117.02	281.67	234.4	12.11	9.68
1997	160.48	166.18	398.15	340.1	29.18	27.73
1998	184.56	212.96	485.54	443.75	-50.78	-41.1
1999	226.78	255.69	597.74	535.97	-73.76	-67.05
2000	264.54	297.93	704.39	629.39	-98.41	-90.75
2001	302.51	344.79	798.5	718.92	-130.6	-113.02
2002	332.28	380.74	901.47	810.51	-174.08	-147.74
Prob. of Refinancing Deficits (%)						
1999	1	1	1	1	89	91
2000	1	1	1	1	91	92
2001	1	1	1	1	92	90
2002	1	1	1	1	95	93
Nominal Net Worth (\$1,000)						
1996	1438.95	1441.24	2799.77	2752.5	1269.24	1266.8
1997	1586.49	1592.19	3107.04	3048.98	1383.39	1381.82
1998	1719.97	1748.38	3395.94	3354.16	1355.31	1364.94
1999	1823.51	1852.42	3615.69	3553.92	1396.32	1402.99
2000	1921.26	1954.64	3823.03	3748.03	1436.38	1444.72
2001	2024.98	2067.26	4027.48	3947.9	1476.73	1496.26
2002	2103.41	2151.86	4214.72	4123.76	1481.85	1510.33
Prob. of Losing Real Net Worth (%)						
1999	1	1	1	1	19	17
2000	1	1	1	1	24	21
2001	1	1	1	1	32	18
2002	1	1	1	1	37	30

Table 3. Comparison of the 1996 FAIR Act to the 1990 Farm Bill for Representative Feed Grain Farms.

	TXNP1600 FAIR	TXNP1600 1990Bill	TXNP5500 FAIR	TXNP5500 1990Bill	TNG900 FAIR	TNG900 1990Bill	TNG2400 FAIR	TNG2400 1990Bill
Annual Change Real Net Worth (%)								
1996-2002 Average	3.215	3.936	6.912	7.496	-0.89	0.768	4.237	5.428
Total Cash Receipts (\$1000)								
1996	393.37	370.87	1476.76	1401.87	323.01	316.02	875.71	865.34
1997	343.46	336.8	1287.42	1264.95	300.28	309.13	753.75	764.91
1998	250.75	277.96	917.43	1017.17	216.46	231.41	538.52	593.84
1999	309.46	313.78	1155.89	1174.21	261.47	262.42	660.68	666.98
2000	317.46	321.52	1182.66	1194.74	267.97	269.4	675.83	683.99
2001	314.04	327.99	1175.69	1222.04	271.83	277.61	673.15	699.64
2002	323.64	332.01	1211.49	1236.23	276.52	280.55	701.54	718.32
1996-2002 Average	321.74	325.85	1201.05	1215.89	273.93	278.08	697.02	713.29
Total Govt Payments (\$1000)								
1996	28.43	5.79	84.7	11.41	5.58	0.69	27.55	3.24
1997	35.6	25.96	112.97	79.02	8.24	5.48	39.62	26.66
1998	52.52	77.34	162.01	248.92	13.09	17.35	57.82	84.79
1999	51.78	47.71	175.29	156.93	26.1	14.51	85.36	59.53
2000	47.15	48.52	160.87	159.52	23.72	13.3	78.18	57.98
2001	36.15	55.58	123.62	184.04	14.66	16.49	55.01	71.26
2002	31.58	48.85	104.53	160.17	12.39	14.65	44.48	61.65
1996-2002 Average	40.46	44.25	132	142.86	14.83	11.78	55.43	52.16
Net Cash Farm Income (\$1000)								
1996	138.3	115.8	593.6	518.7	87.9	93.37	341.41	337.05
1997	103.22	95.5	438.2	413.77	64.96	86.59	228.25	245.34
1998	4.58	30.32	58.73	155.82	-15.74	12.87	13.36	74.98
1999	70.97	82.71	329.63	374.81	23.17	18.46	131.94	158.97
2000	75.56	85.02	349.06	384.06	27.41	29.93	137.91	164.56
2001	67.37	82.24	335.04	384.97	25.64	46.74	126.48	163.6
2002	70.72	81.09	360.1	390.52	22.83	43.8	144.15	172.89
1996-2002 Average	75.82	81.81	352.05	374.66	33.74	47.39	160.5	188.2
Prob. of a Cash Flow Deficit (%)								
1999	34	15	18	9	82	55	28	23
2000	48	35	33	20	76	70	41	40
2001	66	45	25	12	89	72	59	45
2002	58	42	37	19	88	73	60	48
Ending Cash Reserv(\$1,000)								
1996	73.4	57.59	269.51	223.53	33.35	37.28	195.98	193.29
1997	113.71	94.47	396.11	342.47	41.71	61.06	294.88	304.05
1998	63.95	66.13	201.53	246.69	-23.65	20.8	194.45	263.16
1999	83.19	87.86	329.39	386.66	-34.67	0.58	267.42	349.99
2000	91.08	101.77	423.61	491.61	-51.31	-18.37	297.79	397.88
2001	82.18	105.59	523.98	626.77	-73.84	-24.13	280.89	410.69
2002	79.34	113.44	613.89	743.59	-104.85	-36.17	262.97	413.35
Prob. of Refinancing Deficits (%)								
1999	2	1	2	1	82	42	1	1
2000	2	1	1	1	73	57	4	1
2001	12	1	1	1	80	59	11	2
2002	21	2	4	1	80	62	19	5
Nominal Net Worth (\$1000)								
1996	481.15	465.34	1790.57	1744.59	571.67	575.6	1350.21	1347.51
1997	533.11	513.87	2022.19	1968.56	621.24	640.59	1514.56	1523.73
1998	505.92	508.1	1972.73	2017.88	589.63	634.12	1484.49	1553.2
1999	539.77	544.43	2172.36	2229.62	592.87	628.24	1587.01	1669.58
2000	563.91	574.61	2354.83	2422.83	591.6	624.72	1655.44	1755.53
2001	579.41	602.81	2541.64	2644.43	585.78	635.67	1703.65	1833.44
2002	588.98	623.08	2697.51	2827.22	567.65	636.45	1749.3	1899.68
Prob. of Losing Real Net Worth (%)								
1999	23	3	3	1	58	35	12	3
2000	26	1	1	1	66	46	13	3
2001	23	1	1	1	71	52	17	4
2002	32	5	4	1	74	54	21	5

Table 4. Comparison of the 1996 FAIR Act to the 1990 Farm Bill for Representative Feed Grain Farms.

	SCG1500 FAIR	SCG1500 1990Bill	SCG3500 FAIR	SCG3500 1990Bill
Annual Change Real Net Worth (%)				
1996-2002 Average	2.403	3.308	6.314	6.226
Total Cash Receipts (\$1000)				
1996	615.53	599.96	1633.84	1504.49
1997	587.43	588.03	1553.95	1467.86
1998	292.52	319.02	821.16	826.56
1999	489.18	482.34	1303.35	1241.46
2000	502.11	507.71	1329.97	1267.3
2001	504.19	521.59	1351.88	1319.7
2002	518.44	531.34	1386.14	1343.66
1996-2002 Average	501.34	507.14	1340.04	1281.58
Total Govt Payments (\$1000)				
1996	28.19	2.6	66.46	11.5
1997	36.19	25.64	80.56	61.73
1998	53	69.44	121.35	153.25
1999	66.85	53.25	156.88	132.2
2000	60.01	52.01	144.39	128.04
2001	40.2	60.2	100.02	143.82
2002	35.69	53.53	81.54	127.51
1996-2002 Average	45.73	45.24	107.32	108.29
Net Cash Farm Income (\$1000)				
1996	216.21	199.63	691.76	608.55
1997	185.22	184.4	616.89	574.95
1998	-88.02	-63.11	-88.48	-43.74
1999	82.28	87.76	367.36	369.5
2000	89.13	100.94	388.16	390.32
2001	81.64	100.43	400.42	419.48
2002	83.56	99.24	429.01	434.08
1996-2002 Average	92.86	101.33	400.73	393.31
Prob. of a Cash Flow Deficit (%)				
1999	49	42	27	23
2000	54	45	31	29
2001	68	55	29	24
2002	70	56	29	25
Ending Cash Reser(\$1,000)				
1996	99.53	88.82	331.35	280.83
1997	166.73	157.44	579.25	511.62
1998	11.76	27.26	308.55	288.62
1999	17.09	38.23	446.12	421.01
2000	22.87	52.91	553.97	528.52
2001	6.37	52.89	660.96	648.94
2002	-16.23	44.41	782.87	775.69
Prob. of Refinancing Deficits (%)				
1999	40	24	1	1
2000	39	29	3	2
2001	47	33	1	1
2002	52	31	1	1
Nominal Net Worth (\$1000)				
1996	780.51	769.8	2457.72	2407.19
1997	893.72	884.44	2852.19	2784.57
1998	784.79	800.29	2746.57	2726.64
1999	831.92	853.05	3022.4	2997.29
2000	872.19	902.23	3237.54	3212.09
2001	893.3	939.82	3476.83	3464.82
2002	908.99	969.63	3716.15	3708.97
Prob. of Losing Real Net Worth (%)				
1999	49	25	1	1
2000	39	27	3	1
2001	45	23	1	1
2002	43	23	1	1

Table 5. Comparison of the 1996 FAIR Act to the 1990 Farm Bill for Representative Wheat Farms.

	WAW1500 FAIR	WAW1500 1990Bill	WAW4250 FAIR	WAW4250 1990Bill	NDW1760 FAIR	NDW1760 1990Bill	NDW4850 FAIR	NDW4850 1990Bill
Annual Change Real Net Worth (%)								
1996-2002 Average	2.224	2.074	4.513	3.688	4.673	4.886	4.813	5.073
Total Cash Receipts (\$1000)								
1996	488.68	447.52	1466.82	1233.95	299.23	277.15	861.94	797.36
1997	431.02	430.75	1056.65	976.17	213.4	208.27	792.09	782.01
1998	365.35	363.51	990.17	976.93	257	245.19	756.26	805.01
1999	331.64	329.44	869.38	814.95	220.98	220.54	713.71	717.03
2000	346.92	357.92	911.47	887.92	226.96	230.55	720.32	749.92
2001	350.89	360.08	923.73	895.57	228.5	229.97	734.01	748.85
2002	360.27	367.85	947.83	912.19	234.51	232.94	756.18	759.29
1996-2002 Average	382.11	379.58	1023.72	956.81	240.08	234.95	762.07	765.64
Total Govt Payments (\$1000)								
1996	33.91	0	85.07	0	23.72	0	68.73	0
1997	24.81	19.63	62.02	50.41	17.7	11.77	51.33	33.82
1998	68.55	64.15	182.12	160.99	40.28	36.76	115.19	121.81
1999	36.38	35.31	91.69	87.55	21.94	23.27	69.73	68.62
2000	32.44	36.16	81.69	89.64	24.15	24.03	62.53	71.47
2001	22.91	36.7	57.2	91.5	16.81	26.01	44.94	74.8
2002	21.17	30.98	53.23	77.1	15.34	22.64	41.74	64.85
1996-2002 Average	34.31	31.85	87.57	79.6	22.85	20.64	64.88	62.19
Net Cash Farm Income (\$1000)								
1996	217.1	175.88	804.24	584.43	141.85	119.76	346.15	281.57
1997	152.11	150.74	388.9	317.84	57.37	53.03	276.77	265.25
1998	91.06	85.66	301.14	291.93	92.74	88.78	239.54	289.19
1999	61.3	59.06	192.96	152.75	57.78	67.33	205.71	220.44
2000	71.25	78.5	236.64	216.33	63.41	74.86	214.64	248.67
2001	73.19	79.02	247.82	223.13	63.09	73.04	227.61	247.88
2002	81.54	86.21	268.57	236.29	68.5	75.82	245.07	254.65
1996-2002 Average	106.79	102.16	348.61	288.96	77.82	78.95	250.79	258.24
Prob. of a Cash Flow Deficit (%)								
1999	80	84	63	77	45	36	50	45
2000	74	77	52	46	43	34	44	35
2001	62	72	54	64	47	36	32	30
2002	65	67	49	56	35	26	38	30
Ending Cash Reser(\$1,000)								
1996	101.76	73.65	365.25	226.89	66.64	52.04	164.83	122.76
1997	148.4	122.89	418.55	255.64	73.66	58.39	249.98	208.45
1998	151.34	121.55	500.74	337.54	107.23	89.29	284.3	276.73
1999	121.9	91.52	485.09	294.26	112.66	101.37	268.09	267.15
2000	85.77	62.22	505.52	307.01	117.97	114.3	294.64	316.78
2001	64.29	46.74	502.37	291.63	118.84	122.39	339.98	374.78
2002	49.58	35.69	515.37	287.45	133.21	142.6	392.73	434.4
Prob. of Refinancing Deficits (%)								
1999	1	1	1	1	1	1	5	1
2000	11	12	1	1	3	2	11	6
2001	23	18	1	1	4	4	6	5
2002	33	28	2	5	7	4	12	5
Nominal Net Worth (\$1,000)								
1996	1192.88	1164.77	3224.36	3086	372.28	357.68	1588.14	1546.07
1997	1293.19	1267.68	3514.73	3351.81	385.84	370.57	1753.45	1711.91
1998	1358.54	1328.75	3808.97	3645.77	428.24	410.3	1889.78	1882.21
1999	1388.36	1357.97	3952.59	3761.76	441.81	430.52	1974.64	1973.7
2000	1421.86	1398.31	4124.09	3925.58	455.66	451.99	2058.77	2080.91
2001	1451.33	1433.78	4283.23	4072.48	468.68	472.23	2175.55	2210.35
2002	1475.23	1461.34	4412.59	4184.68	481.41	490.8	2276.27	2317.95
Prob. of Losing Real Net Worth (%)								
1999	1	1	1	1	16	13	3	1
2000	6	1	1	1	18	12	4	2
2001	9	1	1	1	20	11	6	4
2002	17	5	1	1	25	13	6	3

Table 6. Comparison of the 1996 FAIR Act to the 1990 Farm Bill for Representative Wheat Farms.

	KSSW1385 FAIR	KSSW1385 1990Bill	KSSW3180 FAIR	KSSW3180 1990Bill	KSNW232 FAIR	KSNW232 1990Bill	KSNW4300 FAIR	KSNW4300 1990Bill
Annual Change Real Net Worth (%)								
1996-2002 Average	3.491	3.483	6.679	7.055	1.566	0.69	2.864	3.154
Total Cash Receipts (\$1000)								
1996	94.72	69.46	231.44	180.32	260.3	218.21	512.8	448.98
1997	225.86	223.42	538.27	539.04	276.21	254.72	567.55	560.19
1998	151.4	163.65	378.12	415.15	322.93	309.25	588.3	618.67
1999	141.74	138.37	378.6	376.57	222.18	201.04	461.88	454.67
2000	143.77	143.97	386.2	395.34	220.39	201.06	464.31	462.92
2001	143.19	144.92	385.54	392.89	218.26	201.77	468.11	474.96
2002	145.47	145.22	391.45	393.6	225.12	203.89	479.42	480.07
1996-2002 Average	149.45	147	384.23	384.7	249.34	227.13	506.05	500.07
Total Govt Payments (\$1000)								
1996	26.48	0.92	56.64	0	24.44	2.34	52.37	3.1
1997	21.69	18.5	40.9	36.98	22.54	17.33	48.54	36.97
1998	37.98	51.18	76.75	110.85	46.4	54.17	95.14	127.84
1999	27.74	27.71	58.31	58.73	33.78	28.43	69.17	61.25
2000	26.28	28.69	53.62	60.63	30.98	29.4	62.5	62.86
2001	19.48	30.38	39.59	62.58	24.23	32.44	48.47	68.86
2002	18.19	26.37	36.6	52.93	20.24	27.53	42.15	59.34
1996-2002 Average	25.41	26.25	51.77	54.67	28.94	27.38	59.76	60.03
Net Cash Farm Income (\$1000)								
1996	13.35	-11.91	20.25	-30.87	91.03	56.18	155.44	101.7
1997	139.3	134.63	319.24	316.7	104.9	89.46	190.57	188.53
1998	69.67	80.79	176.28	216.77	150.24	143.06	198.17	234.44
1999	59.44	59.43	180.39	184.75	50.56	39.71	83.83	94.73
2000	60.15	62.6	187.34	200.74	47.29	36.4	79.57	92.41
2001	58.76	62.92	179.84	191.52	43.94	33.97	74.33	91.06
2002	60.83	63.37	182.97	189.49	47.87	32.56	79.58	91.22
1996-2002 Average	65.93	64.55	178.04	181.3	76.55	61.62	123.07	127.73
Prob. of a Cash Flow Deficit (%)								
1999	52	53	5	1	84	93	66	59
2000	58	58	1	1	62	73	62	51
2001	61	58	9	2	77	84	52	37
2002	56	55	11	1	74	91	55	51
Ending Cash Reser(\$1,000)								
1996	-18.74	-44.71	-38.53	-89.65	31.15	9.23	63.06	24.88
1997	40.88	18.85	180.01	143.54	60.03	31.14	137.54	105.4
1998	53.65	39.05	246.52	238.12	112.08	80.21	208.73	200.54
1999	58.09	43.25	324.01	314.98	80.14	41.45	191.06	187.76
2000	58.03	45.41	418.44	418.65	65.57	19.69	174.97	181.36
2001	54.98	45.8	493.63	501.32	41.94	-10.33	172.55	192.5
2002	56.05	48.23	578.59	590.52	13.81	-48.27	158.07	188.98
Prob. of Refinancing Deficits (%)								
1999	1	1	1	1	4	8	1	1
2000	2	1	1	1	11	35	2	2
2001	8	4	1	1	28	55	6	1
2002	11	4	1	1	40	72	16	3
Nominal Net Worth (\$1000)								
1996	426.87	400.9	826.07	774.94	849.3	827.37	1227.65	1189.46
1997	517.07	495.04	1080.77	1044.25	942.46	913.5	1374.22	1342.01
1998	558.62	544.01	1169.5	1161.04	1001.55	969.66	1509.04	1500.77
1999	585.34	570.5	1275.6	1266.37	1006.3	967.61	1540.72	1537.18
2000	610.95	598.33	1372.96	1373.1	1027.59	981.72	1571.71	1578
2001	632.74	623.56	1455.56	1463.48	1045.14	992.87	1601.39	1621.61
2002	649.1	641.28	1553.89	1566.1	1051.67	989.59	1617.34	1648.58
Prob. of Losing Real Net Worth (%)								
1999	1	1	1	1	1	1	1	1
2000	1	1	1	1	1	1	1	1
2001	1	1	1	1	5	9	2	1
2002	1	1	1	1	22	27	7	1

Table 7. Comparison of the 1996 FAIR Act to the 1990 Farm Bill for Representative Wheat Farms.

	COW2700 FAIR	COW2700 1990Bill	COW5420 FAIR	COW5420 1990Bill
Annual Change Real Net Worth (%)				
1996-2002 Average	6.943	7.882	3.958	4.197
Total Cash Receipts (\$1000)				
1996	222.36	260.29	367.51	325.41
1997	172.59	220.35	339.3	339.63
1998	189.21	200.34	358.27	372.29
1999	217.12	211.69	441.15	457.84
2000	220.13	219.94	449.08	477.14
2001	221.95	217.77	450.81	471.26
2002	228.26	219.71	459.72	473.76
1996-2002 Average	210.23	221.44	409.41	416.76
Total Govt Payments (\$1000)				
1996	23.12	0	44.62	0
1997	16.69	14.62	32.22	29.24
1998	41.86	41.05	70.1	80.56
1999	26.91	23.51	43.65	57.67
2000	24.17	24.24	44.07	59.95
2001	18.1	25.17	31.78	61.9
2002	15.78	20.92	29.32	52.69
1996-2002 Average	23.8	21.36	42.25	48.86
Net Cash Farm Income (\$1000)				
1996	120.47	138.87	167.9	125.81
1997	68.29	103.16	123.7	123.88
1998	77.59	86.01	119	132.87
1999	96.98	99.47	179.9	202.32
2000	97.56	103.62	187.72	215.79
2001	100.43	102.36	187.46	208.07
2002	107.48	104.48	195.88	210.07
1996-2002 Average	95.54	105.42	165.94	174.11
Prob. of a Cash Flow Deficit (%)				
1999	31	21	32	15
2000	45	43	26	18
2001	14	4	29	22
2002	22	16	26	18
Ending Cash Reserv(\$1,000)				
1996	35.06	47.82	75.21	48.06
1997	44.08	77.69	102.24	78.71
1998	55.49	95.23	120.18	105.45
1999	76.17	118.36	162.31	161.98
2000	83.3	131.19	216.7	233.64
2001	121	171.18	261.46	290.46
2002	158.98	209.27	318.92	356.58
Prob. of Refinancing Deficits (%)				
1999	1	1	1	1
2000	1	1	1	1
2001	2	1	1	1
2002	2	1	1	1
Nominal Net Worth (\$1000)				
1996	493.26	506.02	1646.38	1619.23
1997	539.64	573.25	1771.35	1747.83
1998	590.79	630.54	1900.43	1885.7
1999	648.83	691.02	2029.31	2028.98
2000	700.13	748.02	2141.71	2158.65
2001	769.26	819.44	2254.38	2283.38
2002	819.93	870.22	2367.57	2405.22
Prob. of Losing Real Net Worth (%)				
1999	1	1	1	1
2000	1	1	1	1
2001	1	1	1	1
2002	1	1	1	1

Table 8. Comparison of the 1996 FAIR Act to the 1990 Farm Bill for Representative Cotton Farms.

	CAC2000 FAIR	CAC2000 1990Bill	CAC6000 FAIR	CAC6000 1990Bill	TXSP1682 FAIR	TXSP1682 1990Bill	TXSP3697 FAIR	TXSP3697 1990Bill	TXRP250C FAIR	TXRP250C 1990Bill
Annual Change Real Net Worth (%)										
1996-2002 Average	2.901	3.573	3.647	4.181	2.285	3.742	5.83	6.702	-4.579	-2.908
Total Cash Receipts (\$1000)										
1996	2110.61	2043.73	5982.82	5828.32	159.42	144.9	620.54	571.31	239.04	215.01
1997	1880.5	1880.21	5227.57	5208.51	290.24	285.37	971.15	951.59	217.66	217.37
1998	1721.33	1752.68	4900.76	5010.92	139.98	136.08	529.73	521	222.74	229.35
1999	1663.68	1649.02	4821.64	4899.31	509.07	520.81	991.33	969.59	198.8	204.95
2000	1658.31	1665.94	4822.93	4960.83	506.5	525.74	971.03	967.83	197.23	209.15
2001	1676.7	1733.82	4888.8	5069.39	512.91	532.98	979.44	1009.06	196.37	214.52
2002	1701.71	1801.39	4986.81	5190.45	520.19	538.93	996.72	1051.48	202.24	223.6
1996-2002 Average	1773.26	1789.54	5090.19	5166.82	376.9	383.54	865.71	863.12	210.58	216.28
Total Govt Payments (\$1000)										
1996	105.54	45.08	206.3	71.78	23.28	9.85	70.81	29.98	30.53	10.68
1997	91.69	100.79	179.34	188.75	20.05	20.52	61.05	62.41	25.22	27.59
1998	148.93	177.3	291.55	420.12	32.08	29.15	97.8	95.6	42.03	49.29
1999	137.5	200.3	333.93	512.88	36.77	56.56	101.64	144.78	35.29	48.7
2000	135.41	202.19	331.55	508.91	37.47	56.65	101.23	144.88	33.77	49.17
2001	105.1	185.66	249.88	427.01	28.98	46.6	78.61	127.14	25.32	46.17
2002	81.31	180.57	180.29	382.13	20.46	42.09	58.06	120.56	21.39	45.14
1996-2002 Average	115.07	155.99	253.26	358.8	28.44	37.35	81.32	103.62	30.51	39.53
Net Cash Farm Income (\$1000)										
1996	582.99	516.1	1689.66	1535.15	-17.84	-31.23	4.46	-39.31	63.12	40.16
1997	377.31	375.56	1017.58	994.45	73.03	68.53	281.84	264.85	41.62	41.14
1998	244.53	274.33	754.59	859.98	-48.77	-53.17	-83.83	-91.41	47.07	53.4
1999	191.67	258.86	666.1	903.8	125.72	146.45	276.99	299.94	21.92	34.97
2000	168.06	260.06	589.05	885.32	116.83	146.85	264.21	309.13	16.81	35.41
2001	147.63	250.16	549.69	819.56	114.2	142.92	266.67	325.11	9.82	32.7
2002	154.47	260.74	554.79	780.89	119.62	144.2	282.23	345.73	3.44	27.83
1996-2002 Average	266.66	313.69	831.64	968.45	68.97	80.65	184.65	202.01	29.11	37.95
Prob. of a Cash Flow Deficit (%)										
1999	49	31	37	23	95	95	52	60	72	68
2000	45	30	40	27	90	83	46	43	76	75
2001	59	36	46	32	77	72	48	42	84	75
2002	59	32	50	37	79	63	37	28	84	77
Ending Cash Reserv(\$1,000)										
1996	275.23	237.73	852.71	757.99	-79.63	-93.01	-98.17	-141.93	20.33	1.34
1997	384	351.81	1194.31	1092.92	-70.88	-88.77	69	8.25	22.62	2.72
1998	428.18	414.02	1389.63	1352.67	-179.44	-201.24	-166.67	-232.45	21.44	4.48
1999	424.56	454.66	1470.17	1577.3	-118.66	-119.59	-42.52	-79.48	-20.24	-27.9
2000	436.87	524.12	1539.27	1829.61	-112.85	-89.43	27.03	24.16	-51.1	-44.16
2001	402.41	558.03	1560.97	2025.97	-96.66	-54.3	71.29	105.07	-91.55	-65.85
2002	382.78	605.74	1554.96	2166.2	-76.55	-21.23	157.03	223.8	-145.53	-98.94
Prob. of Refinancing Deficits (%)										
1999	1	1	1	1	95	95	52	60	61	65
2000	1	1	1	1	89	82	38	36	67	68
2001	5	1	5	1	76	70	34	31	77	65
2002	9	1	6	2	72	57	26	16	78	66
Nominal Net Worth (\$1,000)										
1996	3590.74	3553.24	11926.11	11831.39	467.26	453.88	938.34	894.57	345.48	326.5
1997	3920.57	3888.39	13132.61	13031.21	517.6	499.71	1179.31	1118.56	368.21	348.3
1998	4199.36	4185.2	14219.49	14182.53	446.11	424.31	1032.32	966.54	388.43	371.46
1999	4361.81	4391.91	14925.08	15032.21	538.99	538.06	1238.71	1201.75	374.16	366.46
2000	4485.16	4572.42	15472.09	15762.44	584	607.42	1367.55	1364.68	355.14	362.07
2001	4577.27	4732.89	16004.89	16469.9	632.16	674.52	1494.99	1528.77	330.56	356.32
2002	4661.54	4884.5	16391.69	17002.92	683.22	738.54	1658.38	1725.14	287.14	333.8
Prob. of Losing Real Net Worth (%)										
1999	1	1	1	1	26	21	7	8	46	37
2000	1	1	1	1	21	12	7	2	59	46
2001	2	1	1	1	19	6	2	1	65	47
2002	3	1	2	1	10	3	2	1	68	55

Table 9. Comparison of the 1996 FAIR Act to the 1990 Farm Bill for Representative Cotton Farms.

	TXBL1400 FAIR	TXBL1400 1990Bill	TXCB1700 FAIR	TXCB1700 1990Bill	TNC1675 FAIR	TNC1675 1990Bill	TNC3800 FAIR	TNC3800 1990Bill
Annual Change Real Net Worth (%)								
1996-2002 Average	1.956	3.181	-24.8	-17.458	-2.916	-0.465	0.636	0.975
Total Cash Receipts (\$1000)								
1996	132.19	124.94	221.61	203.85	534.24	515.29	1429.54	1291.83
1997	277.22	289.34	408.03	399.49	565.33	559.99	1382.96	1281.86
1998	186.9	204.25	242.94	247.9	475.84	488.74	1196.03	1129.58
1999	232.86	239.94	357.46	358.13	491.82	495.96	1194.05	1099.4
2000	232.58	239.47	350.94	357.38	493.65	506.38	1202.16	1128.07
2001	233.85	249.46	351.09	373.08	500.63	524.82	1223.84	1164.52
2002	238.69	256.78	357.98	383.84	517.22	544.25	1264.65	1208.09
1996-2002 Average	219.18	229.17	327.15	331.95	511.25	519.35	1270.46	1186.19
Total Govt Payments (\$1000)								
1996	17.71	7.57	36.27	19.03	27.74	12.27	75.89	33.07
1997	20.65	17.91	41.15	33.85	26.73	27.46	68.81	73.61
1998	30.78	43.06	61.11	66.21	42.68	57.45	115.1	143.55
1999	33.45	37.62	57.96	67.54	59.6	74.31	144.02	181.95
2000	30.59	37.33	55.86	68.76	60.32	74.86	146.02	182.18
2001	23.45	38.61	43.54	66.73	43.28	66.49	108.42	161.45
2002	19.59	36.59	35.79	63.46	31.18	60.78	76.6	150.17
1996-2002 Average	25.18	31.24	47.38	55.08	41.65	53.37	104.98	132.28
Net Cash Farm Income (\$1000)								
1996	-29.4	-36.65	-51.71	-69.47	61.2	45.52	287.88	227.55
1997	110.49	117.55	71.06	60.75	103.68	101.11	263.1	239.17
1998	24.13	37.88	-42.81	-40.53	9.07	24.85	75.39	82.84
1999	66.79	79.41	10.76	27.75	24.57	52.24	57.14	82.56
2000	66.45	78.89	-2.19	22.47	15.15	53.39	56.57	104.3
2001	64.99	81.86	-14.96	17.03	7.81	49.19	54.93	99.42
2002	70.04	86.1	-19.4	10.82	9.89	48.21	71.24	101.91
1996-2002 Average	53.35	63.58	-7.04	4.12	33.05	53.5	123.75	133.96
Prob. of a Cash Flow Deficit (%)								
1999	45	14	99	99	68	50	77	76
2000	48	29	99	99	90	75	82	81
2001	57	26	99	99	96	87	90	90
2002	38	12	98	99	97	86	88	91
Ending Cash Reser(\$1,000)								
1996	-63.92	-71.17	-84.15	-101.91	8.58	-2.64	174.36	131.2
1997	4.18	4.05	-46.9	-74.97	44.35	33.36	265.67	214.32
1998	-8.75	-1.65	-134.02	-157.75	2.16	8.24	174.26	132.41
1999	4.71	20.47	-170.67	-177.11	-21.94	6.73	67.59	49.78
2000	14.67	39.29	-225	-208.56	-73.63	-14.66	-63.31	-38
2001	21.09	58.17	-296.62	-251.62	-157.55	-62.43	-225.81	-160.42
2002	43.59	92.54	-363.52	-291.5	-218.74	-90.75	-309.68	-216.58
Prob. of Refinancing Deficits (%)								
1999	45	14	99	99	66	43	35	38
2000	39	16	99	99	82	56	66	64
2001	43	10	99	99	93	78	81	82
2002	28	7	98	99	94	79	82	84
Nominal Net Worth (\$1000)								
1996	409.45	402.19	300.21	282.45	717.34	706.12	3317.37	3274.2
1997	504.26	504.1	353.38	325.31	783.22	772.23	3584.05	3532.7
1998	512.09	519.16	283.23	259.5	772.82	778.9	3697	3655.14
1999	542.71	558.38	260.83	254.38	770.69	799.36	3746.21	3728.4
2000	568.7	593.28	223.25	239.68	747.45	806.42	3778.05	3803.36
2001	592.35	629.57	171.43	216.42	709.62	804.75	3796.74	3862.12
2002	616.14	665.25	113.6	185.63	668.72	796.71	3820.32	3913.42
Prob. of Losing Real Net Worth (%)								
1999	1	1	77	72	45	16	3	1
2000	1	1	82	72	64	27	23	5
2001	1	1	88	75	76	42	39	12
2002	1	1	96	83	87	52	50	23

Table 10. Comparison of the 1996 FAIR Act to the 1990 Farm Bill for Representative Rice Farms.

	CAR424 FAIR	CAR424 1990Bill	CAR1365 FAIR	CAR1365 1990Bill	TXR2118 FAIR	TXR2118 1990Bill	TXR3750 FAIR	TXR3750 1990Bill	MOR1900 FAIR	MOR1900 1990Bill
Annual Change Real Net Worth (%)										
1996-2002 Average	2.922	1.325	2.636	0.719	7.456	4.602	5.33	3.23	-3.786	-4.778
Total Cash Receipts (\$1000)										
1996	324.76	281.45	1012.62	876.23	482.24	418.48	1371.09	1199.69	691.5	643.16
1997	351.19	316.89	1094.03	987.99	469.94	421.49	1351.99	1224.3	626.66	594.49
1998	324.19	283.58	1003.13	882.9	465.44	406.41	1326.23	1177.92	559.42	547.62
1999	331.73	332.35	1030.03	1037.94	445.37	442.57	1285.4	1286.28	567.32	568.08
2000	331.79	334.02	1031.21	1042.98	442.95	442.91	1280.99	1288.53	576.85	577.75
2001	326.65	335.23	1016.63	1046.99	432.59	442.11	1258.46	1288.76	566.17	582.91
2002	328.97	334.54	1024.5	1045.06	433.61	439.01	1266.31	1284.83	577.21	585.53
1996-2002 Average	331.32	316.86	1030.31	988.58	453.16	430.43	1305.78	1250.05	595.02	585.65
Total Govt Payments (\$1000)										
1996	52.52	29.62	159.09	89.72	76.15	42.95	196.02	110.55	54.21	27.27
1997	51.45	26.39	155.87	79.95	74.61	38.27	192.05	98.5	61.78	33.16
1998	82.52	39.95	249.99	123.32	119.66	57.82	308.02	151.91	94.45	71.28
1999	61.97	53.09	189.7	166.61	88.63	73.34	231.49	197.58	91.05	71.49
2000	61.51	59.42	189.17	186.84	87	81.31	229.21	221.05	88.36	77.03
2001	49.35	55.89	151.69	175.41	69.75	76.63	184.83	207.5	67.92	80.48
2002	48.1	51.04	147.9	159.86	68.03	70.03	176.85	185.52	60.92	71.28
1996-2002 Average	58.2	45.06	177.63	140.24	83.4	62.91	216.92	167.52	74.1	61.71
Net Cash Farm Income (\$1000)										
1996	74.96	31.66	132.48	-3.9	141.3	77.54	280.9	109.47	141.08	92.74
1997	92.07	55.51	191.23	73.17	133.01	81.6	269.42	133.28	80.07	46.18
1998	74.53	31.54	134.05	-0.92	138.01	73.57	260.37	97.68	13.64	-2.13
1999	73.2	69.08	138.43	120.92	120.93	109.52	224.51	202.3	14.1	15.11
2000	68.42	65.63	130	119.13	117.98	108.62	211.72	194.52	7.33	8.36
2001	59.12	62.23	101.78	112.91	106.72	106.42	178.55	183.15	-23.29	-13.58
2002	57.16	57	92.74	95.45	103.95	99.22	169.24	162.28	-31.55	-29.36
1996-2002 Average	71.35	53.24	131.53	73.82	123.13	93.78	227.81	154.67	28.77	16.76
Prob. of a Cash Flow Deficit (%)										
1999	60	99	51	96	17	14	28	15	95	99
2000	54	98	37	90	15	11	29	24	98	99
2001	68	98	44	80	21	11	35	27	99	99
2002	65	99	45	69	17	11	44	36	99	99
Ending Cash Reserv(\$1,000)										
1996	18.2	-18.96	44.59	-90.01	54.81	9.1	104.13	-15.76	46.1	10.01
1997	39.81	-12.15	124.44	-86.71	98.48	24.49	209.41	16.16	39.94	-22.89
1998	41.34	-35.21	141.37	-165.19	139.98	25.77	278.76	-14.44	-39.71	-118.26
1999	38.73	-38.12	145.91	-136.91	165.87	51.12	317.81	28.39	-125.89	-209.01
2000	34.5	-44.93	176.89	-98.71	207.43	85.6	366.75	64.72	-207.73	-290.69
2001	21.16	-55.8	184.63	-82.15	240.3	117.67	399.4	100.89	-331.31	-403.51
2002	9.19	-67.52	190.21	-73.42	277.54	149.11	413.73	107.28	-483.14	-551.84
Prob. of Refinancing Deficits (%)										
1999	7	99	3	96	1	11	1	15	95	99
2000	8	98	3	89	1	2	1	21	98	99
2001	27	98	7	77	1	1	2	24	99	99
2002	36	99	8	67	1	1	2	24	99	99
Nominal Net Worth (\$1000)										
1996	538.51	501.35	1553.71	1419.11	452.42	406.71	1551.62	1431.72	1211.11	1175.01
1997	596.6	544.65	1730.03	1518.87	515.99	442.01	1771.34	1577.98	1262.24	1199.41
1998	638.27	561.72	1849.3	1542.74	581.13	466.92	1951.56	1658.24	1247	1168.46
1999	668.26	591.41	1936.89	1654.06	628.66	513.9	2087.25	1797.46	1224.98	1141.87
2000	691.58	612.15	2006.29	1730.68	675.51	553.68	2198.8	1896.64	1181.12	1098.16
2001	712.14	635.19	2056.71	1789.93	716.72	594.08	2306.73	2008.68	1108.67	1036.46
2002	731.46	654.75	2087.11	1823.47	757.09	628.67	2372.63	2066.75	1014.15	945.45
Prob. of Losing Real Net Worth (%)										
1999	1	5	1	10	1	2	1	3	83	97
2000	1	2	1	8	1	1	1	2	95	97
2001	1	3	1	8	1	1	1	3	98	98
2002	1	1	4	8	1	1	1	6	97	99

Table 11. Comparison of the 1996 FAIR Act to the 1990 Farm Bill for Representative Rice Farms.

	MOR4000 FAIR	MOR4000 1990Bill	ARR2645 FAIR	ARR2645 1990Bill	ARR3400 FAIR	ARR3400 1990Bill	LAR1100 FAIR	LAR1100 1990Bill
Annual Change Real Net Worth (%)								
1996-2002 Average	1.21	-0.497	5.876	5.479	6.393	5.975	0.326	-6.015
Total Cash Receipts (\$1000)								
1996	2007.26	1685.25	842.25	714.91	1118.92	1067.27	342	299.47
1997	1842.97	1607.46	718.38	647.95	978.67	945.36	315.45	282.16
1998	1628.32	1493.26	575.01	521.38	818.22	778.79	287.64	254.57
1999	1674.66	1536.33	646.04	609.57	882.5	890.68	292.54	282.92
2000	1700.4	1560.51	654.57	623.08	889.97	916.58	294.18	285.27
2001	1693.24	1592.72	651.99	628.25	877.03	920.53	292.12	287.26
2002	1719.16	1595.14	662.05	629.63	890.22	925.76	293.93	286.78
1996-2002 Average	1752.29	1581.52	678.61	624.97	922.22	920.71	302.55	282.63
Total Govt Payments (\$1000)								
1996	140.91	72.19	59.94	30.09	117.95	55.72	32.01	18.05
1997	152.03	87.96	57.03	31.41	110.63	63.02	31.36	16.09
1998	236.22	172.03	96.7	56.42	182.45	114.02	50.75	26.11
1999	232.33	201.97	94.32	70.84	161.54	127.59	43.05	36.31
2000	229.95	216.11	91.27	76.52	157	137.97	43.18	40.11
2001	181.19	216.81	65.91	74.07	115.56	133.84	32.71	37.54
2002	160.76	195.4	62.21	66.69	110.5	120.3	32.47	35.04
1996-2002 Average	190.48	166.07	75.34	58.01	136.52	107.5	37.93	29.89
Net Cash Farm Income (\$1000)								
1996	514.06	261.91	383.62	296.61	567.41	493.39	101.01	65.27
1997	333.75	158.53	268.33	236.63	433.72	375.92	75.57	48.21
1998	131.02	50.33	136.11	119.21	286.45	221.21	45.99	18.05
1999	163.31	91.95	204.63	206.41	356.96	344.76	50	42.45
2000	169.43	91.68	211.65	216.65	371.08	369.07	40.46	32.12
2001	135.65	77.65	207.79	221.85	351.43	371.98	35.76	29.91
2002	134.79	41.25	216.28	223.78	361.31	374.59	32.32	23.34
1996-2002 Average	226	110.47	232.63	217.3	389.77	364.42	54.44	37.05
Prob. of a Cash Flow Deficit (%)								
1999	71	96	4	1	1	1	74	95
2000	75	97	7	1	1	1	79	99
2001	92	99	14	1	6	1	90	99
2002	89	99	10	1	1	1	96	99
Ending Cash Reser(\$1,000)								
1996	253.56	91.99	194.52	144.36	255.71	212.76	35.1	10.46
1997	326.3	57.24	286.52	225.27	390.27	321	47.79	7.88
1998	211.29	-119.42	292.57	223.49	440.49	332.87	39.43	-25.16
1999	122.2	-274.42	353.77	287.61	530.23	422.49	24.59	-44.01
2000	5.92	-456.16	425.17	361.65	653.7	544.4	-1.31	-77.51
2001	-187.76	-692.85	490.67	435.2	770.46	670.62	-35.86	-115.71
2002	-351.48	-929.67	560.53	507.65	908.54	810.9	-80.48	-168.34
Prob. of Refinancing Deficits (%)								
1999	24	96	1	1	1	1	20	95
2000	52	96	1	1	1	1	54	99
2001	77	98	1	1	1	1	74	99
2002	80	98	1	1	1	1	87	99
Nominal Net Worth (\$1,000)								
1996	4403.06	4241.49	1499.66	1449.5	2375.04	2332.09	249.18	224.53
1997	4721.59	4452.54	1676.74	1615.5	2667.29	2598.03	271.13	231.22
1998	4899.27	4568.56	1772.19	1703.12	2878.03	2770.4	274.09	209.5
1999	5039.73	4643.12	1898.92	1832.76	3107.93	3000.2	281.09	212.49
2000	5146.26	4684.18	2020.25	1956.73	3321.74	3212.45	268.55	192.34
2001	5208.72	4703.63	2133.09	2077.62	3540.94	3441.1	261.91	182.06
2002	5221.07	4642.87	2240.89	2188.02	3748.01	3650.36	247.35	159.49
Prob. of Losing Real Net Worth (%)								
1999	3	15	1	1	1	1	34	83
2000	8	38	1	1	1	1	55	91
2001	19	50	1	1	1	1	60	91
2002	34	77	1	1	1	1	75	94

Table 12. Comparison of the 1996 FAIR Act to the 1990 Farm Bill for Representative Dairy Farms.

	CAD1710 FAIR	CAD1710 1990Bill	NMD2000 FAIR	NMD2000 1990Bill	WAD185 FAIR	WAD185 1990Bill	WAD850 FAIR	WAD850 1990Bill
Annual Change Real Net Worth (%)								
1996-2002 Average	11.854	11.796	6.354	6.959	9.429	10.02	7.432	8.042
Total Cash Receipts (\$1000)								
1996	5242.7	5224.23	6401.23	6378.62	697.76	695.38	2962.71	2952.63
1997	4991.39	4987.57	6164.09	6154.06	652.74	651.54	2774.98	2769.88
1998	5986.03	6003.63	7051.81	7059.58	773.04	773.46	3282.57	3284.31
1999	5341.1	5363.95	6259.33	6347.52	688.41	699.74	2925.18	2972.94
2000	5340.59	5368.12	6123.43	6329.47	670.22	697.6	2848.65	2964.26
2001	5433.67	5445.45	6198.36	6424.22	678.16	708.78	2882.39	3011.82
2002	5548.63	5522.8	6335.93	6534.93	691.37	719.92	2938.55	3059.23
1996-2002 Average	5412.02	5416.53	6362.03	6461.2	693.1	706.63	2945	3002.15
Total Govt Payments (\$1000)								
1996	0	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0
1996-2002 Average	0	0	0	0	0	0	0	0
Net Cash Farm Income (\$1000)								
1996	1526.95	1508.41	685.2	660.09	140.31	137.58	394.07	382.54
1997	1070.71	1062.64	93.64	70.52	91.58	88.79	177.02	165.35
1998	2336.09	2341.37	1455.91	1438.29	264.67	262.53	912.31	903.2
1999	1891.27	1877.86	957.15	984.7	201.38	208.17	637.78	665.45
2000	1909.5	1885.53	737.13	858.02	176.5	199.24	525.77	620.27
2001	1930.69	1915.1	672.88	854.36	168.05	194.93	489.04	601.73
2002	1976.33	1959.77	689.1	901.59	166.11	194.64	477.79	597.56
1996-2002 Average	1805.93	1792.96	755.86	823.94	172.66	183.7	516.25	562.3
Prob. of a Cash Flow Deficit (%)								
1999	1	1	23	20	9	7	15	14
2000	1	1	29	22	10	4	21	15
2001	1	1	31	22	20	10	25	20
2002	1	1	24	18	26	13	29	16
Ending Cash Reserve (\$1,000)								
1996	755.8	744.41	326.46	309.41	54.79	52.82	166.1	158.48
1997	1222.07	1206.29	229.64	191.9	72.75	69.07	175.5	161.78
1998	2499.33	2487.52	1106.54	1064.19	210.83	206.18	685.76	667.55
1999	3414.86	3394.66	1497	1475	288.09	288.08	930.68	930.92
2000	4414.79	4380.43	1806.45	1868.01	357.57	371.84	1144.45	1204.2
2001	5438.57	5395.63	2077.68	2263.54	424.73	454.45	1349.59	1476.58
2002	6498.86	6446.37	2378.51	2699.57	481.31	527.49	1544.19	1742.68
Prob. of Refinancing Deficits (%)								
1999	1	1	1	1	1	1	1	1
2000	1	1	1	1	1	1	1	1
2001	1	1	2	1	1	1	1	1
2002	1	1	2	2	1	1	1	1
Nominal Net Worth (\$1000)								
1996	5830.57	5818.9	4953.14	4935.75	610.17	608.17	2772.87	2765.11
1997	6626.85	6610.68	5190.53	5152.12	668.01	664.29	2978.11	2964.12
1998	8107.5	8096.26	6210.53	6168.55	828.85	824.26	3606.35	3588.33
1999	9235.42	9217.59	6792.4	6772.24	929.64	929.92	3976.77	3977.88
2000	10385.76	10355.75	7250.6	7316.73	1017.41	1032.19	4291.35	4353.09
2001	11551.66	11515.62	7672.31	7866.85	1103.44	1133.95	4598.33	4728.92
2002	12730.81	12684.74	8095.85	8425.25	1188.72	1235.64	4884.67	5086.6
Prob. of Losing Real Net Worth (%)								
1999	1	1	1	1	1	1	1	1
2000	1	1	1	1	1	1	1	1
2001	1	1	2	1	1	1	1	1
2002	1	1	3	2	1	1	1	1

Table 13. Comparison of the 1996 FAIR Act to the 1990 Farm Bill for Representative Dairy Farms.

	IDD500 FAIR	IDD500 1990Bill	IDD1800 FAIR	IDD1800 1990Bill	TXCD400 FAIR	TXCD400 1990Bill	TXCD825 FAIR	TXCD825 1990Bill
Annual Change Real Net Worth (%)								
1996-2002 Average	7.034	7.628	10.234	10.743	2.666	2.845	10.998	11.131
Total Cash Receipts (\$1000)								
1996	1609.53	1604.22	5557.06	5537.94	1018.55	1015.3	2499.3	2491.28
1997	1484.21	1481.42	5088.78	5078.74	955.19	954.2	2340.21	2337.77
1998	1749.23	1749.99	6037.41	6040.02	1101.04	1103.21	2699.54	2704.9
1999	1565.69	1591.34	5366.08	5458.06	989.2	997.12	2424.21	2443.81
2000	1526.56	1588.87	5217.48	5441.42	982.54	998.43	2408.01	2447.22
2001	1540.05	1610.31	5260.71	5513.2	998.78	1014.46	2446.59	2485.08
2002	1576.74	1642.09	5388.61	5623.54	1018.21	1028.69	2494.13	2519.82
1996-2002 Average	1578.86	1609.75	5416.59	5527.56	1009.07	1015.92	2473.14	2489.98
Total Govt Payments (\$1000)								
1996	0	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0
1996-2002 Average	0	0	0	0	0	0	0	0
Net Cash Farm Income (\$1000)								
1996	279.5	273.9	1320.34	1300.03	108.3	104.95	450.13	442.05
1997	124.8	119.74	785.47	766.49	35.54	33.55	283.02	278.15
1998	478.88	475.06	2034.87	2019.85	215.95	215.06	747.92	745.44
1999	344.09	358.99	1569.73	1620.85	120.75	120.72	530.89	530.68
2000	300.67	348.15	1423.75	1589.01	107.11	109.62	493.6	502.17
2001	287.17	348.57	1392.02	1607.12	101.94	109.93	489.77	511.06
2002	299.7	368.85	1446	1693.75	97.65	110.44	501.73	530.82
1996-2002 Average	302.12	327.61	1424.6	1513.87	112.46	114.89	499.58	505.77
Prob. of a Cash Flow Deficit (%)								
1999	18	15	1	1	53	51	9	9
2000	17	12	1	1	46	40	6	5
2001	23	14	8	1	49	44	9	7
2002	18	4	2	1	52	44	6	4
Ending Cash Reser(\$1,000)								
1996	97.62	93.97	613.27	600.66	24.83	22.39	216.95	211.7
1997	74.36	67.33	837.9	813.74	-14.15	-17.77	312.25	304.34
1998	293.46	284.63	1892.02	1860.57	82.65	78.75	740.58	731.67
1999	396.36	396.92	2555.05	2557.11	80.71	76.95	963.48	954.69
2000	505.52	535.74	3207.42	3312.08	93.15	91.24	1207.18	1204.34
2001	600.88	668.62	3838.22	4069.92	94.36	98.43	1451.47	1462.6
2002	712.61	821.31	4495.91	4873.55	95.07	108.21	1702.79	1732.12
Prob. of Refinancing Deficits (%)								
1999	1	1	1	1	11	12	1	1
2000	1	1	1	1	11	12	1	1
2001	1	1	1	1	20	17	1	1
2002	1	1	1	1	23	19	1	1
Nominal Net Worth (\$1,000)								
1996	1618.29	1614.54	5733.2	5720.27	874.52	872.02	1746.98	1741.59
1997	1728.06	1720.86	6409.5	6384.81	890.97	887.3	1963.22	1955.1
1998	2032.66	2023.99	7758.35	7727.44	1019.69	1015.97	2445.75	2437.1
1999	2237.54	2238.83	8747.04	8751.46	1061.08	1058.03	2742.44	2734.78
2000	2410.59	2442.29	9640.22	9749.7	1100.63	1099.8	3038.83	3038.1
2001	2568.21	2638.47	10508.56	10748.46	1136.06	1141.54	3331.31	3345.83
2002	2744.32	2855.39	11383	11768.38	1163.3	1177.68	3628.21	3660.7
Prob. of Losing Real Net Worth (%)								
1999	1	1	1	1	3	3	1	1
2000	1	1	1	1	3	3	1	1
2001	1	1	1	1	7	4	1	1
2002	1	1	1	1	8	6	1	1

Table 15. Comparison of the 1996 FAIR Act to the 1990 Farm Bill for Representative Dairy Farms.

	MIED200 FAIR	MIED200 1990Bill	MICD140 FAIR	MICD140 1990Bill	NYWD70C FAIR	NYWD70C 1990Bill	NYWD1200 FAIR	NYWD1200 1990Bill
Annual Change Real Net Worth (%)								
1996-2002 Average	1.587	1.581	0.035	0.076	11.865	11.994	10.118	10.266
Total Cash Receipts (\$1000)								
1996	681.17	677.84	447.66	446.22	2495.55	2487.54	4036.47	4023.33
1997	638.68	638.17	420.97	420.64	2318.5	2316.06	3746.89	3742.9
1998	728.41	730.7	480.9	483.22	2669.74	2675.09	4323.12	4331.9
1999	651.13	654.76	431.27	433.76	2387.05	2407.04	3860.35	3893.16
2000	650.87	656.63	431.37	435.08	2375.38	2414.76	3841.58	3906.18
2001	662.71	667.02	438.97	441.87	2411.25	2450.34	3900.65	3964.76
2002	676.11	676.22	447.91	447.96	2457.06	2483.55	3975.93	4019.38
1996-2002 Average	669.87	671.62	442.72	444.11	2444.93	2462.05	3955	3983.09
Total Govt Payments (\$1000)								
1996	1.12	0	0	0	0	0	0	0
1997	0.81	0.78	0	0	0	0	0	0
1998	1.48	1.95	0.47	1.56	0	0	0	0
1999	1.09	1.2	0.57	0.73	0	0	0	0
2000	0.98	1.24	0.47	0.59	0	0	0	0
2001	0.7	1.27	0.21	0.43	0	0	0	0
2002	0.66	1.08	0.17	0.21	0	0	0	0
1996-2002 Average	0.98	1.07	0.27	0.5	0	0	0	0
Net Cash Farm Income (\$1000)								
1996	85.2	81.85	44.65	43.1	701.79	693.46	959.73	945.87
1997	53.56	52.5	24.86	24.01	548.28	543.44	696.51	688.78
1998	158.65	159.25	98.89	100.28	984.5	984.17	1402.25	1403.42
1999	76.31	77.4	51.59	52.79	732.36	738.65	974.68	982.32
2000	69.08	69.14	45.49	47.93	695.91	715.41	914.88	939
2001	65.04	64.33	43.65	45.48	697.34	725.57	899.87	947.15
2002	66.01	66.42	43.96	44.02	708.1	736.06	917.42	973.79
1996-2002 Average	81.98	81.56	50.44	51.09	724.04	733.82	966.48	982.9
Prob. of a Cash Flow Deficit (%)								
1999	58	58	66	66	1	1	1	1
2000	51	52	67	61	1	1	1	1
2001	55	57	74	70	1	1	1	1
2002	66	65	83	84	1	1	4	3
Ending Cash Reser(\$1,000)								
1996	33.23	30.8	3.22	1.68	347.49	342.26	485.78	477.08
1997	35.59	32.75	-15.99	-18.08	570.06	562.33	759.71	746.84
1998	106.6	104.27	28.51	27.7	1091.04	1083.64	1482.98	1471.61
1999	104.17	102.58	17.72	17.72	1398.89	1395.73	1869.83	1863.6
2000	109.04	107.3	11.67	13.61	1725.89	1735.15	2277.8	2287.2
2001	102.77	100.52	-1.27	2.01	2065.03	2091.12	2686.11	2724.98
2002	92.02	90.25	-18.4	-15.08	2421.42	2463.68	3112.35	3185.05
Prob. of Refinancing Deficits (%)								
1999	1	1	21	21	1	1	1	1
2000	5	5	33	29	1	1	1	1
2001	13	14	51	44	1	1	1	1
2002	18	17	63	62	1	1	1	1
Nominal Net Worth (\$1,000)								
1996	1260.51	1258.04	1041.33	1039.76	2432.23	2426.87	3959.23	3950.32
1997	1336.77	1333.93	1097.55	1095.51	2839.3	2831.33	4529.26	4515.95
1998	1457.63	1455.52	1138.92	1138.56	3474.86	3467.58	5434.95	5423.77
1999	1499.6	1497.63	1146.4	1147.93	3910.34	3907.79	6031.27	6026.05
2000	1540.6	1537.57	1157.73	1161.15	4336.65	4347.51	6609.83	6621.96
2001	1568.39	1566.07	1161.24	1165.2	4778.73	4807.93	7184.88	7229.13
2002	1586.74	1586.37	1159.48	1163.22	5220.07	5265.32	7763.68	7841.59
Prob. of Losing Real Net Worth (%)								
1999	1	1	18	15	1	1	1	1
2000	3	3	29	25	1	1	1	1
2001	7	7	45	40	1	1	1	1
2002	10	9	67	65	1	1	1	1

Table 17. Comparison of the 1996 FAIR Act to the 1990 Farm Bill for Representative Dairy Farms.

	MOD85 FAIR	MOD85 1990Bill	MOD300 FAIR	MOD300 1990Bill	GAND175 FAIR	GAND175 1990Bill
Annual Change Real Net Worth (%)						
1996-2002 Average	4.704	4.652	4.429	4.474	2.53	1.892
Total Cash Receipts (\$1000)						
1996	218.92	218.25	819.6	816.97	532.15	530.56
1997	207.31	207.15	767.44	766.8	495	494.64
1998	234.77	235.32	874.14	876.27	559.5	560.89
1999	212.01	213.27	783.27	788.12	504.47	507.03
2000	211.95	214.1	783.13	791.46	505.3	509.16
2001	216.07	217.92	796.84	803.96	513.56	516.46
2002	220.15	220.78	813.71	816.04	525.03	524.89
1996-2002 Average	217.31	218.11	805.45	808.52	519.29	520.52
Total Govt Payments (\$1000)						
1996	0	0	0	0	0	0
1997	0	0	0	0	0	0
1998	0	0	0	0	0	0
1999	0	0	0	0	0	0
2000	0	0	0	0	0	0
2001	0	0	0	0	0	0
2002	0	0	0	0	0	0
1996-2002 Average	0	0	0	0	0	0
Net Cash Farm Income (\$1000)						
1996	30.7	29.86	122.79	120.04	-46.76	-49.18
1997	29.73	28.78	124.21	122.85	-82.67	-86.85
1998	74.93	74.24	207.59	207.96	90.58	85.81
1999	63.2	62.63	156.53	157.42	91.33	83.55
2000	64.61	64.88	151.79	154.17	93.1	86.1
2001	66.33	66.41	154.87	158.41	87.75	80.43
2002	66.62	66.89	158.09	161.03	84.04	80.59
1996-2002 Average	56.59	56.24	153.7	154.55	45.34	40.06
Prob. of a Cash Flow Deficit (%)						
1999	42	43	49	48	99	99
2000	46	48	33	33	99	99
2001	35	38	32	32	91	96
2002	38	39	36	35	82	90
Ending Cash Reser(\$1,000)						
1996	-5.4	-6.22	30.03	28.12	-77.74	-80.16
1997	-15.01	-16.72	57.67	55.3	-194.33	-200.94
1998	3.46	1.28	132.16	130.16	-139.72	-151.1
1999	8.27	5.63	141.83	140.41	-104.64	-121.45
2000	15.75	13.27	173.7	173.81	-81.68	-99.27
2001	26.61	24.18	207.49	209.87	-62.68	-84.7
2002	37.85	35.59	240.24	244.38	-43.72	-67.01
Prob. of Refinancing Deficits (%)						
1999	34	40	1	1	99	99
2000	29	33	1	1	99	99
2001	22	23	5	5	91	96
2002	15	16	3	4	81	90
Nominal Net Worth (\$1000)						
1996	358.66	357.82	1094.22	1092.26	321.45	318.99
1997	388.81	387.08	1199.56	1197.1	238.05	231.4
1998	428.06	425.91	1325.38	1323.47	311.89	300.57
1999	469.35	466.95	1414.86	1414	370.14	353.56
2000	505.91	503.8	1496.22	1497.3	410.58	393.43
2001	541.07	539.05	1574.15	1577.8	446.17	424.9
2002	570.54	568.63	1646.73	1652.03	481.11	458.52
Prob. of Losing Real Net Worth (%)						
1999	1	1	1	1	20	42
2000	1	1	1	1	7	10
2001	1	1	1	1	3	8
2002	1	1	2	1	4	6

Table 18. Comparison of the 1996 FAIR Act to the 1990 Farm Bill for Representative Dairy Farms.

	GASD650 FAIR	GASD650 1990Bill	FLND380 FAIR	FLND380 1990Bill	FLSD2000 FAIR	FLSD2000 1990Bill
Annual Change Real Net Worth (%)						
1996-2002 Average	9.373	9.455	9.672	9.349	10.343	9.94
Total Cash Receipts (\$1000)						
1996	2088.34	2082.1	1194.98	1191.71	6175.59	6158.87
1997	1941.24	1939.84	1129.82	1129.11	5837.5	5833.78
1998	2193.33	2198.75	1257.89	1260.96	6511.44	6526.85
1999	1976.69	1986.66	1146.17	1151.1	5953.42	5977.52
2000	1979.22	1994.27	1147.31	1153.73	5974.82	6007.4
2001	2011.01	2022.27	1166.79	1170.57	6080.72	6100.79
2002	2055.56	2054.92	1190.11	1187.66	6198.77	6187.18
1996-2002 Average	2035.05	2039.83	1176.15	1177.83	6104.61	6113.2
Total Govt Payments (\$1000)						
1996	0	0	0	0	0	0
1997	0	0	0	0	0	0
1998	0	0	0	0	0	0
1999	0	0	0	0	0	0
2000	0	0	0	0	0	0
2001	0	0	0	0	0	0
2002	0	0	0	0	0	0
1996-2002 Average	0	0	0	0	0	0
Net Cash Farm Income (\$1000)						
1996	380.48	374	19.15	13.99	-168.75	-194.91
1997	234.2	229.66	-16.98	-26.2	-365.78	-412.05
1998	619.2	620.24	367.16	356.73	1568.45	1516.47
1999	437.04	438.94	375.18	359.89	1594.72	1516.64
2000	417.83	422.54	371.46	357.73	1603.04	1533.41
2001	404.96	415.39	357.24	341.47	1549.98	1471.76
2002	416.03	432.51	347.06	340.42	1508.99	1474.96
1996-2002 Average	415.68	419.04	260.04	249.15	1041.52	986.61
Prob. of a Cash Flow Deficit (%)						
1999	7	5	1	1	1	1
2000	3	1	1	1	1	1
2001	6	3	1	1	1	1
2002	6	2	1	1	1	1
Ending Cash Reserve (\$1,000)						
1996	157.72	153.67	-44.08	-48.47	-293.77	-316.98
1997	214.08	207.72	-105.87	-119.47	-763.52	-832.99
1998	517.3	512.08	96.14	80.56	228.55	139.71
1999	657.37	653.25	261.36	236.32	1042.56	901.6
2000	830.43	829.23	427.46	395.26	1891.46	1707.45
2001	1001.13	1006.21	588.81	547.83	2720.98	2486.03
2002	1181.37	1195.93	747.38	703.51	3539.76	3284.52
Prob. of Refinancing Deficits (%)						
1999	1	1	1	1	1	1
2000	1	1	1	1	1	1
2001	1	1	1	1	1	1
2002	1	1	1	1	1	1
Nominal Net Worth (\$1,000)						
1996	1549.82	1545.68	871.67	867.22	3822	3798.43
1997	1715.52	1709.03	890.92	877.28	3741.79	3671.93
1998	2085.34	2080.33	1141.44	1126.15	4973.1	4885.13
1999	2306.5	2303.26	1351.54	1327.47	6032.99	5895.83
2000	2529.68	2530.05	1558.91	1528.01	7079.26	6901.44
2001	2748.71	2756.23	1761.92	1722.49	8079.94	7853.55
2002	2966.53	2983.35	1955.94	1913.4	9033.91	8786.25
Prob. of Losing Real Net Worth (%)						
1999	1	1	1	1	1	1
2000	1	1	1	1	1	1
2001	1	1	1	1	1	1
2002	1	1	1	1	1	1

Table 19. Comparison of the 1996 FAIR Act to the 1990 Farm Bill for Representative Cow/Calf Farms.

	MTB400 FAIR	MTB400 1990Bill	WYB300 FAIR	WYB300 1990Bill	COB300 FAIR	COB300 1990Bill	MOB150 FAIR	MOB150 1990Bill
Annual Change Real Net Worth (%)								
1996-2002 Average	2.56	2.554	1.317	1.31	1.416	1.411	1.765	1.921
Total Cash Receipts (\$1000)								
1996	103.08	103.07	87.35	87.35	135.71	135.7	95.89	94.4
1997	139.54	139.35	114.94	114.8	151.57	151.51	117.09	118.7
1998	134.39	134.14	111.12	110.93	153.33	153.36	106.94	111.36
1999	145.58	144.83	118.27	117.67	157.21	157.23	112.98	113.44
2000	153.06	152.66	124.05	123.74	163.21	163.35	116.62	117.84
2001	158.85	159.37	128.69	129.09	169.39	169.84	117.92	120.81
2002	164.57	165.3	133.04	133.59	175.22	175.68	121.39	123.64
1996-2002 Average	142.72	142.67	116.78	116.74	157.95	158.1	112.69	114.31
Total Govt Payments (\$1000)								
1996	0	0	0	0	0	0	3.12	0.98
1997	0	0	0	0	0	0	3.42	2.72
1998	0	0	0	0	0	0	5.73	7.3
1999	0	0	0	0	0	0	6.69	5.02
2000	0	0	0	0	0	0	6.1	4.89
2001	0	0	0	0	0	0	4.22	5.67
2002	0	0	0	0	0	0	3.54	4.85
1996-2002 Average	0	0	0	0	0	0	4.69	4.49
Net Cash Farm Income (\$1000)								
1996	17.24	17.19	-1.84	-1.85	15.06	15.07	14.72	12.56
1997	53	52.62	25.17	25.02	33.91	33.79	35.43	36.13
1998	46.2	45.61	-2.01	-2.31	40.12	39.78	16.25	19.8
1999	64.07	62.76	23.7	22.99	44.84	43.9	29.83	30.17
2000	73.61	72.62	27.66	27.13	44.07	42.58	33.56	34.48
2001	74.86	74.92	28.56	28.76	51.56	51.06	35.12	37.59
2002	82.18	82.82	35.77	36.23	63.28	63.64	40	42.12
1996-2002 Average	58.74	58.36	19.57	19.42	41.83	41.4	29.27	30.41
Prob. of a Cash Flow Deficit (%)								
1999	2	1	96	99	14	14	99	99
2000	1	1	79	84	23	25	93	95
2001	3	2	67	72	14	10	82	76
2002	1	1	64	64	7	4	68	61
Ending Cash Reserve (\$1,000)								
1996	0.41	0.36	-15.15	-15.16	-3.95	-3.94	-10.43	-12.58
1997	24.89	24.56	-6.88	-6.98	6.25	6.17	-5.18	-6.63
1998	44.62	43.82	-24.88	-25.27	19.78	19.43	-27.52	-25.42
1999	75.88	74.11	-19.27	-20.34	36.21	35.2	-29.38	-26.95
2000	115.79	113.34	-21.59	-23.09	45.35	43.17	-28.02	-24.62
2001	149.6	147.26	-20	-21.19	61.16	58.6	-23.67	-17.91
2002	192.19	190.35	-17.67	-18.34	82.37	80.09	-17.66	-9.92
Prob. of Refinancing Deficits (%)								
1999	1	1	96	99	1	1	99	99
2000	1	1	79	84	2	2	93	95
2001	1	1	65	72	1	1	81	75
2002	1	1	59	62	1	1	66	59
Nominal Net Worth (\$1,000)								
1996	1533.57	1533.5	556.6	556.57	2663.87	2663.86	576.64	574.48
1997	1699.06	1698.44	626.33	626	2888.11	2887.75	637.15	635.59
1998	1792.49	1791.36	622.98	622.33	3048.83	3048.18	650.84	652.83
1999	1887.93	1885.18	653.3	651.46	3168.96	3167.02	678.23	680.32
2000	1977.97	1975.17	679.81	678.04	3260.83	3258.27	704.89	708.17
2001	2067.3	2066.15	702.5	702.22	3360.18	3358.69	736.78	742.93
2002	2144.87	2144.48	726.52	726.95	3436.08	3435.12	764.43	772.65
Prob. of Losing Real Net Worth (%)								
1999	1	1	16	16	1	1	1	1
2000	1	1	10	9	1	1	1	1
2001	1	1	5	5	1	1	1	1
2002	1	1	12	9	1	1	1	1

Table 20. Comparison of the 1996 FAIR Act to the 1990 Farm Bill for Representative Hog Farms.

	MOH100 FAIR	MOH100 1990Bill	MOH225 FAIR	MOH225 1990Bill	ILH200 FAIR	ILH200 1990Bill	ILH750 FAIR	ILH750 1990Bill
Annual Change Real Net Worth (%)								
1996-2002 Average	1.466	1.718	4.459	4.623	4.834	5.152	8.102	8.279
Total Cash Receipts (\$1000)								
1996	260.8	257.18	679.88	672.45	746.15	738.88	2384.4	2369.21
1997	253.33	251.6	643.61	640.62	728.03	722.34	2322.34	2308.81
1998	172.38	177.94	432.83	446.46	509.04	535.15	1521.26	1561.01
1999	188.73	188.41	471.08	469.83	553.73	557.03	1700.18	1697.22
2000	218.05	220.5	545.28	551.97	617	626.43	1970.1	1991.64
2001	224.59	232.11	560.18	578.97	628.97	654.81	2026.5	2094.08
2002	219.6	227.2	547.55	565.81	628.17	650.4	1980.26	2046.71
1996-2002 Average	219.64	222.13	554.34	560.87	630.15	640.72	1986.43	2009.81
Total Govt Payments (\$1000)								
1996	4.59	0.54	10.21	1.16	13.95	2.74	23.01	4.58
1997	6.61	4.45	14.45	9.79	26.77	16.03	44.56	26.59
1998	9.31	13.7	20.9	30.06	34.97	51.42	57.55	86.01
1999	10.89	8.85	26.95	20.17	37.37	32.37	80.37	58.38
2000	9.68	8.7	23.98	19.55	32.85	32	71.23	56.1
2001	7.17	10.52	17.26	23.94	26.46	40.11	51.55	71.22
2002	6.24	9.48	14.45	21.22	22.98	37.04	44.2	65.5
1996-2002 Average	7.78	8.03	18.31	17.98	27.91	30.24	53.21	52.63
Net Cash Farm Income (\$1000)								
1996	74.38	70.61	275.17	267.53	283.77	276.14	957.86	941.9
1997	70.68	68.32	211.28	207.13	269.42	262.63	932.14	914.38
1998	5.27	9.76	46.42	57.65	88.16	112.62	300.21	332.3
1999	28.28	26.12	102.05	93.52	140.49	145.69	515.22	495.08
2000	55.82	55.59	173.73	170.87	199.08	210.53	786.83	785.74
2001	56.98	62.19	184.38	198.32	204.29	228.46	831.02	881.89
2002	50.76	58.12	170.05	187.88	200.27	222.62	769.7	832.95
1996-2002 Average	48.88	50.1	166.15	168.99	197.93	208.39	727.57	740.61
Prob. of a Cash Flow Deficit (%)								
1999	91	91	73	82	46	48	27	31
2000	66	66	17	19	14	11	1	1
2001	53	43	23	16	19	10	1	1
2002	64	49	18	11	23	15	1	1
Ending Cash Reser(\$1,000)								
1996	17.54	15.72	112.5	108.01	119.12	114.54	411.49	401.1
1997	33.35	30.19	166.61	160.16	227.41	219.22	767.89	747.49
1998	0.84	2.13	103.03	107.14	200.12	209.59	760.52	763.73
1999	-15.31	-15.52	91.39	87.7	214.78	224.92	873.25	863.2
2000	-6.63	-6.98	141.55	137.09	277.63	294.99	1246.74	1237.79
2001	3.4	6.49	184.77	189.56	332.24	364.83	1622.77	1646.43
2002	4.91	12.87	229.64	244.39	385.27	430.63	1974.02	2034.3
Prob. of Refinancing Deficits (%)								
1999	90	89	1	1	1	1	1	1
2000	65	65	1	1	1	1	1	1
2001	48	40	1	1	1	1	1	1
2002	45	34	1	1	1	1	1	1
Nominal Net Worth (\$1000)								
1996	451.4	449.55	1121.84	1117.36	1486.52	1481.81	3496	3485.62
1997	487.72	484.54	1232.03	1225.55	1676.66	1668.82	4072.72	4052.24
1998	450.17	451.52	1170.19	1174.5	1678.74	1689.1	3985.39	3989.46
1999	464.76	464.2	1243.23	1240	1790.26	1803.78	4393.18	4381.48
2000	498.28	497.93	1362.06	1359.05	1937.41	1958.39	4983.76	4974.61
2001	524.09	528.86	1458.7	1467.57	2061.49	2097.47	5523.08	5559.96
2002	536.97	546.99	1542.77	1561.81	2171.44	2219.9	5966.34	6042.13
Prob. of Losing Real Net Worth (%)								
1999	79	79	15	12	1	1	1	1
2000	38	35	1	1	1	1	1	1
2001	28	22	1	1	1	1	1	1
2002	29	20	1	1	1	1	1	1

Table 21. Comparison of the 1996 FAIR Act to the 1990 Farm Bill for Representative Hog Farms.

	INH150 FAIR	INH150 1990Bill	INH600 FAIR	INH600 1990Bill	NCH350 FAIR	NCH350 1990Bill	NCH13268 FAIR	NCH13268 1990Bill
Annual Change Real Net Worth (%)								
1996-2002 Average	1.247	1.627	3.912	4.197	6.754	6.903	15.508	15.783
Total Cash Receipts (\$1000)								
1996	621.36	610.64	2258.68	2232.75	949.8	949.8	35093.5	35093.5
1997	583.25	576.19	2146.11	2127.87	917.3	917.28	33878.37	33877.87
1998	419.26	444.27	1465.66	1530.17	587.19	588.46	21652.96	21700.5
1999	454.21	451.55	1614.15	1597.04	649.07	654.06	23945.9	24132.3
2000	505.52	505.58	1840.2	1840.8	768.73	780.39	28390.03	28825.22
2001	514.06	533.8	1882.6	1949.6	799.36	819.05	29529.69	30261.95
2002	510.32	528.32	1855.47	1919.67	780.65	800.33	28832.62	29563.17
1996-2002 Average	515.43	521.48	1866.13	1885.41	778.87	787.05	28760.44	29064.93
Total Govt Payments (\$1000)								
1996	13.56	2.57	35.19	6.64	0	0	0	0
1997	25.47	15.37	65.89	39.81	0	0	0	0
1998	32.81	51.48	85.85	133.25	0	0	0	0
1999	42	32.89	115.58	86.81	0	0	0	0
2000	37.17	32.13	102.46	84.19	0	0	0	0
2001	27.3	39.6	73.39	104.08	0	0	0	0
2002	24.74	37.03	66.29	97.26	0	0	0	0
1996-2002 Average	29.01	30.15	77.81	78.86	0	0	0	0
Net Cash Farm Income (\$1000)								
1996	156.37	145.43	595.52	568.69	232.97	232.86	8939.04	8934.61
1997	124.82	116.46	524.1	501.38	292.11	290.46	8819.67	8758.4
1998	6.06	29.03	8.66	66.15	51.68	48.07	-466.1	-594.63
1999	46.26	45.99	190.56	176.48	150.44	144.08	3275.34	3057.67
2000	83.75	86.01	392.54	395.44	260.94	255.42	7308.64	7139.27
2001	82.98	100.89	406.51	463.81	281.83	290.59	7924.4	8281.65
2002	72.78	91.98	361.34	424.73	255.81	275.02	6753.81	7486.11
1996-2002 Average	81.86	87.97	354.17	370.95	217.97	219.5	6079.26	6151.87
Prob. of a Cash Flow Deficit (%)								
1999	92	94	66	74	15	12	20	17
2000	92	88	18	15	1	1	1	1
2001	85	77	21	14	1	1	1	1
2002	90	85	34	17	2	1	2	1
Ending Cash Reser(\$1,000)								
1996	55.22	47.47	218.93	202.58	80.77	80.71	5189.94	5187.18
1997	69.61	58.23	349.7	322.23	197.87	196.88	10334.65	10293.9
1998	-6.44	3.05	119.76	144.4	165.37	162.16	9661.27	9501.03
1999	-55.17	-48.79	49.34	54.94	220.86	213.6	11748.87	11498.75
2000	-64.59	-56.91	173.6	177.55	334.76	324.91	16443.11	16089.14
2001	-76.13	-53.48	286.1	327.93	454.11	449.96	21469.69	21344.51
2002	-98.55	-64.37	359.6	435.29	563.43	569.85	25880.18	26197.5
Prob. of Refinancing Deficits (%)								
1999	92	94	31	29	1	1	1	1
2000	90	87	13	12	1	1	1	1
2001	85	76	12	8	1	1	1	1
2002	84	78	9	2	1	1	1	1
Nominal Net Worth (\$1,000)								
1996	1116.71	1108.97	2969.72	2953.37	871.76	871.7	18030.46	18027.7
1997	1205.51	1194.12	3308.72	3281.19	994.1	993.06	22805.06	22763.15
1998	1161.96	1171.58	3112.24	3137.48	856.84	853.95	17424.31	17277.9
1999	1194.85	1201.78	3289.3	3297.45	951.46	945.63	20386.16	20194.32
2000	1249.4	1258.42	3607.96	3618.13	1114.8	1108.46	26689.04	26476.39
2001	1296.8	1321.91	3880.32	3933.43	1255.38	1257.65	32110.24	32239.82
2002	1316.16	1352.92	4043.32	4130.8	1365.25	1378.43	36293.93	36875.34
Prob. of Losing Real Net Worth (%)								
1999	41	28	19	12	38	41	32	33
2000	26	17	6	3	5	1	3	1
2001	24	13	2	1	1	1	1	1
2002	27	15	1	1	1	1	1	1