

UNITED STATES DEPARTMENT OF AGRICULTURE

Farm Service Agency
Washington, DC 20250

Sugar Loans
10-SU (Revision 4)

Amendment 3

Approved by: Acting Deputy Administrator, Farm Programs



Amendment Transmittal

A Reasons for Amendment

Paragraph 2 has been amended to:

- update the year in the examples of loan maturity dates for initial, repledged, and supplemental loans in subparagraph G
- remove the reference to the Addendum to Sugar Loan Disbursements in subparagraph I.

Subparagraph 4 B has been amended to remove reference to the public web site.

Subparagraphs 111 E, and 123 B and Exhibits 5 and 15 have been removed because Addendums to Sugar Loans are no longer needed.

Paragraph 123 has been amended to:

- clarify the current policy on the interest rate applicable to all sugar loans in subparagraph A
- insert a note about the interest rate change on January 1 of each year on all outstanding loans in subparagraph C.

Subparagraph 137 A has been amended to clarify that quality premiums and discounts are applied at forfeiture and settlement for sugarcane loans **only**.

Subparagraph 331 C has been amended to include the new program code for sugarcane.

Exhibit 2 has been amended to include the average quality for 2005 and 2006 sugarcane.

Exhibit 9 has been updated to include the 2006 regional rates for beet, cane, in-processed beet, and in-processed sugarcane loans.

Exhibit 10 has been amended to provide the 2006 sugarcane minimum price support levels.

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2 Basic Loanmaking Provisions

A General Loan Availability

Price support is available to eligible processors in:

- the United States
- Puerto Rico.

B Processed Sugar Loans

Processed sugar loans are warehouse-stored nonrecourse loans for which eligible sugar offered as loan collateral may be forfeited to CCC, at loan maturity, in satisfaction of the loan indebtedness.

C In-Process Sugar Loans

In-process loans are farm-stored nonrecourse loans made available to processors of a crop of domestically grown sugarcane or sugar beets for in-process sugars derived from the crop. The loan rate shall be equal to 80 percent of the loan rate applicable to raw cane sugar or refined beet sugar. In-process loans mature on the last day of the 9th month after the month the loan was disbursed.

D Loan Availability Dates

Initial loans are available **October 1** through **September 30**.

Processors receiving initial loans in July, August, or September may repledge the sugar as collateral for a supplemental loan. These **supplemental** loans shall:

- be requested during the following October
- be nonrecourse
- be made at the loan rate in effect at the time the supplemental loan is made
- mature in 9 months minus the number of whole months that the initial loan was in effect.

Note: No loans will be made after June 30, 2008.

E Repledged Loans

Repledged loans are initial loans that:

- were repaid at principal plus interest before the loan maturity date
- are repledged before the final loan availability date by the same eligible processor
- mature on the same date as that of the original note and security agreement.

2 Basic Loanmaking Provisions (Continued)

F Loan Maturity Dates

Follow this table for loan maturity dates.

IF the loan is...	THEN the maturity date is the last day of the 9th month...
initial	after the month in which the loan was disbursed; however, this date shall be no later than September 30.
repledged	after the month in which the loan was disbursed minus the number of months the initial loan was pledged. All repledged loans mature no later than September 30.
supplemental	minus the number of whole months that the initial loan was in effect.

Notes: If the maturity date falls on a nonworkday, the maturity date shall be the **next** workday.

See examples in subparagraph G.

G Examples of Loan Maturity Dates

These are examples of **initial** loan maturity dates.

*--

Disbursement Date	Maturity Date
October 16, 2005	July 31, 2006
November 8, 2005	August 31, 2006
December 1, 2005, through September 30, 2006	September 30, 2006

These are examples of **repledged** loan maturity dates.

Disbursement Date of Initial Loan	Date Repaid	Date Repledged	Maturity Date
October 16, 2005	December 31, 2005	February 1, 2006	July 31, 2006
January 2, 2006	May 31, 2006	September 1, 2006	September 30, 2006

These are examples of **supplemental** loan maturity dates (initial loans made in July, August, and September) and the supplemental loan requested in October.

Initial Disbursement Date	Date Repaid	Supplemental Loan Date	Maturity Date
July 10, 2005	September 10, 2005	October 1, 2005	April 30, 2006
August 15, 2005	September 15, 2005	October 6, 2005	May 31, 2006
September 20, 2005	September 30, 2005	October 20, 2005	June 30, 2006

--*

2 Basic Loanmaking Provisions (Continued)

H Beneficial Interest

See 8-LP, paragraph 129 for beneficial interest procedures.

I Forms

Use CCC-678 for warehouse-stored sugar loans and CCC-677 for farm-stored in-process loans.

CCC-601 applies according to 8-LP.

CCC-677A (Exhibit 4) is the sugar addendum and is applicable to all sugar loans.

* * *

3 Sodbuster and Swampbuster Provisions

A Compliance and Filing

To be eligible for program benefits, sugar must have been processed from beets or cane delivered by a producer, owner, or operator who complies with HELC and WC provisions in 6-CP and files:

- AD-1026 according to 6-CP
- FSA-578, annually, before the final acreage reporting date established for the county.

Persons shall not be eligible for program benefits during the crop year in which the producer does not comply with HELC and WC provisions, except if a graduated payment reduction is approved for the producer according to 6-CP.

Note: See Part 4, Section 1 for County Office procedures in determining compliance.

B Late-Filed FSA-578 and AD-1026

Late-filed FSA-578's, approved according to 2-CP, and AD-1026's may be accepted by the applicable County Office from a producer, owner, or operator of sugar beets or sugarcane. If the processor has already been notified according to subparagraph 63 A, the processor shall be re-notified that the producer is now eligible.

4 Lobbying Provisions

A Applicability

Lobbying disclosure requirements apply to applicants for and recipients of loan proceeds exceeding \$150,000.

B Forms

Applicants must file the form specified in this table for **each** loan exceeding \$150,000.

IF monies received...	THEN file...
have not or will not be used to lobby or otherwise influence the actions of a Federal official regarding a particular loan	CCC-674.
have or will be used to lobby or otherwise influence the actions of a Federal official regarding a particular loan	SF-LLL.

These forms are available * * * at <http://165.221.16.90/dam/ffasforms/currentforms.asp>.

* * *

Part 5 Repayment of Loans**Section 1 Repayment Provisions****111 Repaying Loans****A Basic Repayment Provisions**

A processor may repay a loan in full or in part any time before CCC acquires the collateral by paying an amount representing the quantity redeemed, plus interest.

For:

- **full** redemption of a sugar loan, release the entire loan quantity
- **partial** redemption of a sugar loan, release the quantity redeemed.

KC-227 and KC-227-A must be repaid in full. Obtaining replacement documents is **not** authorized.

B Recording Repayments

Loans may be repaid by check or wire transfer. Record the repayment through APSS, according to Part 15, Section 3.

Prepare and deposit collections according to 3-FI and 6-FI.

C Releasing UCC-1

After CCC-677, for in-process sugar, and CCC-678, for all other sugar loans, are released to the processor, prepare and file documents necessary to release UCC-1 or other security instrument.

The release of any security documents shall be at the processor's expense.

D Releasing CCC-677 or CCC-678 and KC-227's

Mark the original copies of CCC-677 or CCC-678 "Paid" and return to processor when the loan is completely liquidated through redemption. Release KC-227 or KC-227-A to the processor as each is repaid on a loan.

* * *

112-122 (Reserved)

Section 2 Information and Application of Interest**123 Interest Rates****A Effective Interest Rate**

Under FAIR Act of 1996, 1996 and subsequent crop year sugar loans accrue interest at 1 percentage point higher than CCC lending rate for the applicable month.

The interest rate in effect when a loan is executed is the rate charged CCC by the U.S. Treasury during the month the disbursement is made. This initial rate for the loan disbursement will remain in effect until adjusted each January 1 after the disbursement is made on the outstanding loan amount.

* * *

B Applying Interest

For regular loan repayments, interest is computed through APSS.

When APSS is **not** operating, see 8-LP, Part 9 to:

- determine interest
- apply interest
- compute interest manually.

123 Interest Rates (Continued)

C Assessing Interest

Processors redeeming loans shall be assessed interest according to this table.

***--Note:** The disbursement interest rate will remain in effect until adjusted each January 1, to the rate in effect on January 1.--*

<p>Processors redeeming a loan that has a total aggregate principal amount of \$500,000 or more and...</p>	<p>THEN...</p>
<p>repayment is by check</p>	<p>assess interest from the loan disbursement date through the day after the date of repayment.</p> <p>Example: A processor receiving a sugar loan disbursement on *--February 3, 2006, and repaying the loan by check on April 15, 2006, would be assessed interest from--* February 3 through April 16, or 74 days.</p>
<p>repayment is by wire transfer</p>	<ul style="list-style-type: none"> • assess interest from the loan disbursement date up to, but not including, the second day before the date of repayment <p>Example: A processor receiving a sugar loan disbursement on *--February 3, 2006, and repaying the loan by wire transfer on April 15, 2006, would be assessed interest from--* February 3 through April 12, or 70 days.</p> <ul style="list-style-type: none"> • according to 3-FI: <ul style="list-style-type: none"> • process a wire transfer: <ul style="list-style-type: none"> • schedule number log • deposit file • prepare CCC-258. <p>Note: On loans with the total aggregated principal amount of \$500,000 or more that were disbursed by EFT and repaid by wire transfer, the 2 calendar day interest break (always at the end of the loan) overlap each other. They cannot be combined to achieve a 4 calendar day interest break.</p>
<p>Processors redeeming a loan that has a total aggregate principal amount of less than \$500,000 and...</p>	<p>THEN...</p>
<p>repayment is by check or wire transfer</p>	<ul style="list-style-type: none"> • assess interest from the loan disbursement date up to, but not including, the date of repayment • according to 3-FI, process a wire transfer. <p>Example: A processor receiving a sugar loan disbursement on *--February 3, 2006, and repaying the loan by check or wire transfer on April 15, 2006, would be assessed interest--* from February 3 through April 14, or 72 days.</p>

124-135 (Reserved)

Part 6 Loan Maturity and Forfeitures

136 County Office Notice to Processors Before Maturity

A Loan Maturity Report

County Offices shall prepare loan maturity reports through APSS, according to 12-PS, paragraphs 1460 and 1463.

B Loan Maturity Notification

County Offices shall notify each processor by letter with maturing loans:

- of the maturity date
- at least 45 calendar days, but not more than 60 calendar days, before the loan maturity date.

Note: Use the query letter generated according to 12-PS, paragraph 1489.5.

137 Loan Forfeiture Procedures

A Nonrecourse Loans

For loans forfeited or delivered to CCC, loanmaking County Offices shall:

- complete settlement according to:
 - paragraph 374 for processed loans
 - paragraphs 386 and 387 for in-process loans

Note: Processed loans shall be forfeited the day after maturity unless the maturity date falls on a nonworkday. In this case, the maturity date shall be the next workday and the loan, if still outstanding, shall be forfeited the following day.

- send a copy of the following to KCCO at:

BULK COMMODITY DIVISION
 INVENTORY MANAGEMENT BRANCH
 STOP 8748
 P O BOX 419205
 KANSAS CITY, MO 64141-6205
 Telephone 816-926-6444
 FAX 816-823-1804

- CCC-677 and CCC-678
- SU-2, updated to show the quantity outstanding or forfeited by lot
- KC-227 or KC-227-A
- CCC-692, if applicable
- **not** release custody of the original CCC-677 or CCC-678 or mark it “paid” until notified that the full loan quantity is covered by a storage agreement entered into between KCCO and a warehouse operator.

KCCO will process final settlements with processor on the basis of weight/scale tickets at destination.

*--Quality premiums and discounts will be applied at the time of forfeiture or settlement to sugarcane loans **only**. See Exhibit 18.--*

Part 15 Sugar Loan Functions in APSS

Section 1 Using APSS

331 Automated Procedures

A Using This Handbook for APSS

Follow the instructions in this handbook when using APSS to accomplish the following types of loan activities:

- loanmaking
- supplemental loanmaking
- repledged loanmaking
- additional disbursements
- repayments
- settlements
- corrections.

B Common Procedures

Some common procedures are essential to more than 1 specific automated process. Common procedures applicable to all loan processes are in 12-PS. This section contains instructions for common procedures applicable to:

- County Office maintained files
- access to loan applications
- processor and loan identification.

C Automated Program Codes

--Program codes for 2005 and subsequent crop years for processed and in-process sugar are:--

- in-process cane, XXIPCS
- in-process beet, XXIPBS
- beet sugar, XXBSUG
- *--sugarcane, XXRACS.--*

Notes: Replace “XX” with the applicable crop year.

For edible molasses or sugarcane syrup, use the program code for beet sugar or sugarcane, as applicable.

332 County Office Maintained Table Files

A Maintaining and Updating Table Files

County Offices shall maintain and update the table files in subparagraph B before beginning the loanmaking process.

B APSS Procedure

County Offices shall maintain table files according to the following table.

Reference	Table File	Frequency
12-PS, Part 14, Section 3	Commodity Loan Rate	Yearly
	Offer Shipping Rate	Yearly

C Area/Region Codes

County Offices shall refer to Exhibit 9 for area/region codes.

Definitions of Terms Used in This Handbook

*--Average Quality for 2006 and 2006 Crop Sugarcane

For 2006 crop sugarcane, average quality sugarcane means, for:

- **Florida**, sugarcane containing **15.21** percent sucrose in normal juice
- **Hawaii**, sugarcane that yields **256.52** pounds of raw sugar per net ton.
- **Louisiana**, sugarcane that yields **206.04** pounds of raw sugar per gross ton
- **Texas**, sugarcane that yields **191.07** pounds of raw sugar per gross ton

For 2006 crop sugarcane, average quality sugarcane means, for:

- **Florida**, sugarcane containing **14.98** percent sucrose in normal juice
- **Hawaii**, sugarcane that yields **259.82** pounds of raw sugar per net ton.
- **Louisiana**, sugarcane that yields **204.04** pounds of raw sugar per gross ton
- **Texas**, sugarcane that yields **188.01** pounds of raw sugar per gross ton.--*

Crop Year

Crop year means the period October 1 through September 30 of the applicable crop year.

Note: Sugar that is processed from desugaring molasses shall be considered as having been processed in the crop year during which the desugaring took place.

Eligible Producer

Eligible producer is the owner of a portion or all of the sugar beets, sugarcane, or in-process sugar including share rent landowners, at both the time of harvest and the time of delivery to the processor. Producers determined to be ineligible because of any of the following regulations are **ineligible** producers:

- HELC and WC provisions in 7 CFR Part 12
- controlled substance violations according to 7 CFR Part 718.

Initial Loans

Initial loans are loans disbursed from October 1 through September 30 of the applicable crop year.

In-Process Loans

In-process loans are nonrecourse loans made available to processors of a crop of domestically grown sugarcane or sugar beets for in-process sugars derived from the crop. The loan rate shall be equal to 80 percent of the loan rate applicable to raw cane sugar or refined beet sugar. In-process loans mature on the last day of the 9th month after the month the loan was disbursed.

In-Process Sugar

In-process sugar means the intermediate sugar containing products as CCC determines produced in the processing of domestic sugar beets and sugarcane. It does not include raw sugar, liquid sugar, inverted sugar, inverted syrup, or other finished products that are otherwise eligible for a loan.

Definitions of Terms Used in This Handbook (Continued)

Nonrecourse Loan

Nonrecourse loan is a loan for which the eligible sugar offered as loan collateral may be delivered or forfeited to CCC, at loan maturity, in satisfaction of the loan indebtedness.

Normal Juice

Normal juice is the undiluted juice extractable from sugarcane by a mill tandem, if no maceration water is added during the milling process.

Processor

Processor is a person or legal entity that commercially processes sugar beets into refined sugar or processes sugarcane into raw sugar, cane syrup, or edible molasses.

Raw Value

The raw value of any quantity of sugars means its equivalent in terms of ordinary commercial raw sugar testing 96 degrees by the polariscope.

The principal grades and types of sugar and liquid sugar are translated into raw value in the following manner for:

- **direct-consumption sugar**, derived from **sugar beets** and testing 92 or more sugar degrees by the polariscope, by multiplying the number of pounds times 1.07
- **sugar**, derived from **sugarcane** and testing more than 92 sugar degrees by the polariscope, by multiplying the number of pounds times the figure obtained by adding to 0.93 the result of multiplying 0.0175 times the number of degrees and fractions of a degree of polarization above 92 degrees
- **sugar** and **liquid sugar**, testing less than 92 sugar degrees by the polariscope, by dividing the number of pounds of the “total sugar content” by 0.972.

Repledged Loans

Repledged loans are initial loans that:

- were repaid at principal plus interest before the loan maturity date
- are repledged before the final loan availability date by the same eligible processor
- mature on the same date as that of the original note and security agreement.

Supplemental Loan

Supplemental loan is a loan disbursed between October 1 and October 31, which was originally made in July, August, or September, and is repledged during the current loan year, not to exceed 9 months minus the number of whole months that the initial loan was in effect.

2002 Through 2007 Crop National Loan Rates

A National Average Sugar Loan Rates

This table provides the national (weighted average) loan rates for the 2002 through 2007 crops of domestically grown sugar beets and sugarcane.

Commodity	Loan Rate (Cents Per Pound)
Beet Sugar, Refined	22.90
Cane Sugar, Raw Value	18.00

***--2005 and 2006 Crop Regional Loan Rates**

A Regional Beet Sugar Loan Rates

The regional loan rates have been adjusted to reflect the processing location of sugar offered as collateral for price support loans. This table provides the regional **2005** crop loan rates for refined beet sugar.

Area/Region Code	States	Loan Rate (Cents Per Pound)
1	Michigan Ohio	24.09
2	Minnesota eastern half of North Dakota	22.80
3	northeastern quarter of Colorado Nebraska southeastern quarter of Wyoming	23.21
4	Montana northwestern quarter of Wyoming western half of North Dakota	22.73
5	Idaho Oregon Washington	22.16
6	California	24.05

--*

***--2005 and 2006 Crop Regional Loan Rates (Continued)**

A Regional Beet Sugar Loan Rates (Continued)

The regional loan rates have been adjusted to reflect the processing location of sugar offered as collateral for price support loans. This table provides the regional **2006** crop loan rates for refined beet sugar.

Area/Region Code	States	Loan Rate (Cents Per Pound)
1	Michigan Ohio	24.13
2	Minnesota eastern half of North Dakota	22.91
3	northeastern quarter of Colorado Nebraska southeastern quarter of Wyoming	22.94
4	Montana northwestern quarter of Wyoming western half of North Dakota	22.76
5	Idaho Oregon Washington	22.04
6	California	23.77

B Regional Cane Sugar Loan Rates

This table provides **2005** crop regional loan rates for cane sugar, raw value.

Area/Region Code	Area	Loan Rate (Cents Per Pound), Raw Value
1	Florida	17.86
2	Hawaii	17.17
3	Louisiana	18.36
4	Texas	17.99
6	Sugar processed in Hawaii, but placed under loan on the United States mainland	18.00

--*

***--2005 and 2006 Crop Regional Loan Rates (Continued)**

B Regional Cane Sugar Loan Rates (Continued)

This table provides **2006** crop regional loan rates for cane sugar, raw value.

Area/Region Code	Area	Loan Rate (Cents Per Pound), Raw Value
1	Florida	17.93
2	Hawaii	17.00
3	Louisiana	18.33
4	Texas	17.93
6	Sugar processed in Hawaii, but placed under loan on the United States mainland	18.00

C Regional In-Process Beet Sugar Loan Rates

This table provides the regional **2005** crop (FY 2006) loan rates for in-process beet sugar, which is 80 percent of the applicable loan rate.

Area/Region Code	States	Loan Rate (Cents Per Pound)
1	Michigan Ohio	19.27
2	Minnesota eastern half of North Dakota	18.24
3	northeastern quarter of Colorado Nebraska southeastern quarter of Wyoming	18.57
4	Montana northwestern quarter of Wyoming western half of North Dakota	18.18
5	Idaho Oregon Washington	17.73
6	California	19.24

--*

***--2005 and 2006 Crop Regional Loan Rates (Continued)**

C Regional In-Process Beet Sugar Loan Rates (Continued)

This table provides the regional **2006** crop (FY 2007) loan rates for in-process beet sugar, which is 80 percent of the applicable loan rate.

Area/Region Code	States	Loan Rate (Cents Per Pound)
1	Michigan Ohio	19.30
2	Minnesota eastern half of North Dakota	18.33
3	northeastern quarter of Colorado Nebraska southeastern quarter of Wyoming	18.35
4	Montana northwestern quarter of Wyoming western half of North Dakota	18.21
5	Idaho Oregon Washington	17.63
6	California	19.02

D Regional In-Process Cane Sugar Loan Rates

This table provides the regional **2005** crop (FY 2006) loan rates for in-process cane sugar, raw value, which is 80 percent of the applicable loan rate.

Area/Region Code	States	Loan Rate (Cents Per Pound), Raw Value
1	Florida	14.29
2	Hawaii	13.74
3	Louisiana	14.69
4	Texas	14.39
6	Sugar processed in Hawaii, but placed under loan on the United States mainland	14.40

This table provides the regional **2006** crop (FY 2007) loan rates for in-process cane sugar, raw value, which is 80 percent of the applicable loan rate.

Area/Region Code	States	Loan Rate (Cents Per Pound), Raw Value
1	Florida	14.34
2	Hawaii	13.60
3	Louisiana	14.66
4	Texas	14.34
6	Sugar processed in Hawaii, but placed under loan on the United States mainland	14.40

***--2005 and 2006 Crop Minimum Price Support Payment Levels for Sugar Beets and Sugarcane**

A Sugarcane Minimum Price Support Levels

This table provides the **2005** crop (FY 2006) regional minimum price support levels per net or gross ton for average quality sugarcane.

Area	Level
Florida	\$27.94 per net ton
Hawaii	\$24.25 per net ton
Louisiana	\$24.64 per gross ton
Texas	\$22.94 per gross ton

This table provides the **2006** crop (FY 2007) regional minimum price support levels per net or gross ton for average quality sugarcane.

Area	Level
Florida	\$27.63 per net ton
Hawaii	\$24.36 per net ton
Louisiana	\$24.44 per gross ton
Texas	\$22.60 per gross ton

--*

Note: Adjust the prices in this exhibit for sugarcane of greater or lesser than average quality under the method agreed upon by the producer and the processor according to the terms and conditions of the producer-processor marketing contract.

B Sugar Beet Minimum Payment

Sugar beet grower minimum payments must not exceed the amount specified in the grower processor contract.

