Feed Situation

Economics, Statistics, and Cooperatives Service

U.S. Department of Agriculture

FdS-271

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Approved by the World Food and Agricultural Outlook and Situation Board

TABLE 1.--CORN: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1974-78

YEAR BEGINNING OCT. 1	SUPPLY				DISAPPEARANCE					ENDING STOCKS SEPT. 30		
					DOMESTIC USE							
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FEED	FOOD, INDUSTRY AND SEED	TOTAL	EXPORTS	TOTAL DISAPPEAR-ANCE	PRIVATELY HELD 1/	GOVT. 2/	TOTAL
	MILLION BUSHELS											
1974/75	484	4,701	2	5,187	3,226	451	3,677	1,149	4,826	361	0	361
1975/76	361	5,829	2	6,192	3,592	490	4,082	1,711	5,793	399	0	399
1976/77 3/	399	6,266	3	6,668	3,587	513	4,100	1,684	5,784	884	0	884
1977/78 3/	884	6,371	3	7,258	3,698	548	4,246	1,948	6,194	1,054	10	1,064
1978/79 *	1,064	6,824 (+225)	1	7,889	3,950 (+200)	570	4,520 (+200)	1,900 (+150)	6,420 (+300)			1,469 (+250)

YEAR BEGINNING OCT. 1	ACREAGE				YIELD	SEASONAL PRICES				GOVT. PRICE SUPPORT OPERATIONS		
							CHICAGO	OMAHA	GULF PORTS			
	BASE OR ALLOTMENT	SET-ASIDE	PLANTED	HAR-VESTED FOR GRAIN	PER HARVESTED ACRE	RECEIVED BY FARMERS 4/	NO. 2 YELLOW	NO. 2 YELLOW	NO. 2 YELLOW	NATIONAL AVG. LOAN RATE	SUPPORT OR TARGET PRICE	TOTAL PAYMENTS TO PARTICI-PANTS
	MILLION ACRES				BUSHELS	DOLLARS PER BUSHEL						MILLION DOLLARS
1974/75	5/	0	77.9	65.4	71.9	3.03	3.12	3.05	3.26	1.10	1.38	244 7/
1975/76	5/	0	78.6	67.5	86.3	2.54	2.75	2.66	2.91	1.10	1.38	90 7/
1976/77 3/	5/	0	84.4	71.3	87.9	2.15	2.30	2.15	2.5[illegible]	1.50	1.57	181 7/
1977/78 3/	6[illegible].9	0	82.7	70.0	91.0	2.03	2.26	2.09	2.31	2.00	2.00	281 7/
1978/79 *	71.9	3.3 3/	78.5	67.8	100.7	1.95-2.15	2.33 6/	2.05 6/	2.4[illegible] 6/	2.00	2.10	N.Y.A.

1/ INCLUDES QUANTITY UNDER LOAN AND FARMER-OWNED RESERVE. 2/ UNCOMMITED INVENTORY. 3/ PRELIMINARY. 4/ EXCLUDES SUPPORT PAYMENTS. 5/ AVAILABLE FOR TOTAL FEED GRAINS ONLY. 6/ OCTOBER, 1978. 7/ DISASTER PAYMENTS. * REFLECTS CRB ESTIMATE OF 'ROOT MEAN SQUARE ERROR' FOR PRODUCTION AND COMPARABLE ESTIMATES OF VARIABILITY FOR OTHER ITEMS. CHANCES ARE ABOUT 2 OUT OF 3 THE FINAL OUTCOME WOULD FALL WITHIN THE RANGES.

In This Issue

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SUMMARY

Feed Grain Prices in 1978/79 To Be Maintained Despite Record Supply

Feed grain prices in 1978/79 likely will average near 1977/78 levels. The price-depressing impact of a record supply will be offset by more livestock and poultry feeding, a strong export market, and withholding by farmers of grain from the market by placement under Government loan or in the 3-year farmer-held reserve.

Corn prices at the farm likely will average $1.95 to $2.15 per bushel in 1978/79, compared with $2.03 in 1977/78. Production of the four feed grain crops (corn, sorghum, oats, and barley) was forecast as of October 1 at 209 million metric tons, 4 percent above last year's record output. Based on experience of recent years, chances are about 2 out of 3 that final 1978 feed grain production will be between 204 and 214 million metric tons. The corn crop, at 6.82 billion bushels, is 7 percent above the record-high harvest of last year. The corn yield is forecast at 101 bushels per acre—4 bushels more than the previous record.

The large carryover stocks of old-crop grain combined with 1978 crops at forecast levels would make the supply of feed grains for 1978/79 about 250 million metric tons, 8 percent more than the 1977/78 supply, and the largest ever.

A relatively good profitability situation will lead to more cattle feeding and poultry meat production and a moderate increase in pork production. Feed

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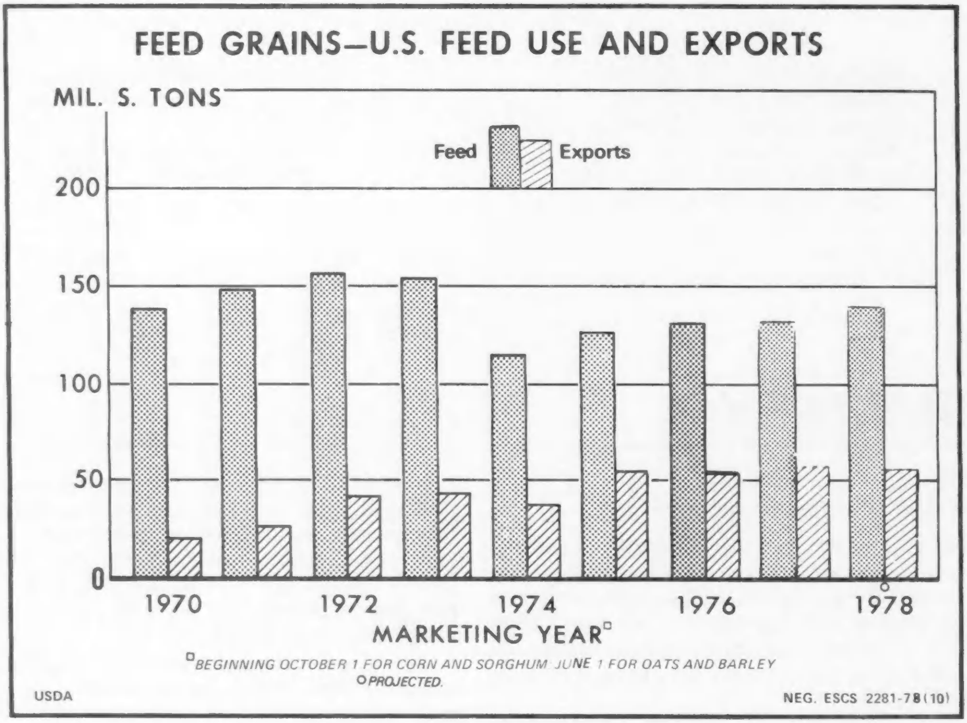
use will probably be around 125 million metric tons in 1978/79, an increase of 7 percent. With continued strong world demand, U.S. exports in 1978/79 are currently projected at around 55 million metric tons, second largest to the record 1977/78 exports of 56.4 million tons. Total use estimates could vary by 10 million tons depending on final world production estimates, import requirements of other countries, and the rate of expansion in the domestic livestock and poultry sectors.

As of October 20, feed grains in the 3-year farmer-held reserve totaled over 13 million tons, about a third of the old-crop carryover of 40 million tons. Early entry of 1978-crop corn into the reserve was authorized on October 5. Placements in the reserve are accelerating.

The 1978 hay crop totaled a record 126 million metric tons, compared with the 1977 crop of 119 million tons. Prices will likely drop from levels of the last 2 years. Silage production will total about 113 million metric tons, about the same as last year.

With continued relatively favorable feeding margins, domestic use of protein supplements in 1978/79 will be slightly above last year's heavy levels. Soybean meal feeding will likely rise somewhat, but cottonseed meal supplies and feeding will be down substantially due to a smaller cotton crop.



FEED SITUATION

WORLD GRAIN PROSPECTS[1]

Record World 1978 Grain Harvest Expected

World 1978/79 wheat and coarse grain production is forecast at a record 1.1 billion metric tons,[2] up 5 percent from last year and 15 million tons over the previous 1976 record. Nearly four-fifths of the increased output is expected to occur in the USSR, Australia, Brazil, and Western Europe. A summary table of world production, trade, and stocks is presented in on page 11.

This year's wheat and coarse grain supply is projected at 1.3 billion tons, up 4 percent over last year. After deducting 1,118 million tons forecast for utilization, the projected ending stock figure for 1978/79 totals 177 million tons, [3] up 9 percent over last year. Over half the 33-million-ton expected increase in utilization for 1978/79 is accounted for by expanded feed use of grains. The United States, USSR, Japan, and Western Europe account for three-fourths of this expected increase in world feed use.

No Increase in World 1978/79 Grain Trade Expected

Global wheat and coarse grain trade for 1978/79 (July/June) is not expected to exceed the previous year's level. World trade of coarse grains is expected to be up over 2 million tons from last year's 83-million-ton level. Current prospects are that Canada, Australia, South Africa, and Thailand will export more while the United States, Argentina, and Brazil will ship out less.

For Argentina, it is assumed that 1979 conditions will result in crops smaller than 1978 levels. Even though Canada's coarse grain production has been reduced this year, exportable supplies of barley may be an all-time high due to record carryover stocks. A larger Thai corn crop means more exports from that country. And with larger plantings and favorable growing conditions thus far, Australia's barley production and exports are expected to be larger.

World wheat trade is expected to decline slightly from last year's record 73 million tons. East Europe, West Europe, and the USSR may import less wheat because of increased domestic harvests. However, the People's Republic of China (PRC) will likely import about 10 million tons, for a 1- to 2-million-ton increase over last year.

A Record 1978/79 Coarse Grain Crop in Prospect

World 1978/79 coarse grain production is forecast at a record 720 million tons, 18 million tons above the previous record of 1976/77. Over 80 percent of the increase is attributed to larger harvests in the United States, USSR, Brazil, and West Europe. These expected increases will more than offset expected declines in production for Canada, Argentina, South Africa, and East Europe.

World coarse grain utilization for 1978/79 is projected to increase by about 20 million tons to 706 million tons, up 3 percent over last year. A stock buildup of 13 million tons to a record 96 million tons is projected this season. This stock level would be up 17 percent over 1977/78. The United States holds the largest share of world carryover stocks, over 50 percent, but stocks held by the major foreign exporters have a significant impact on trade and world prices.

[1]Based on FAS, World Grain Situation and Outlook for 1978/79, FG-16-78, September 27, 1978.

[2]Reliability of forecasts is discussed in the source listed above

[3]Stocks data are based on aggregate of different country marketing years and should not be construed as representing world stock levels at any one time.

FEED GRAINS

Supplies Record Large

On the basis of October 1 indications, U.S. supplies of the 4 feed grains for the 1978/79 marketing year are estimated at about 250 million metric tons (mmt), 8 percent more than last year's record-large supply. With increases in both production and stocks, supplies have moved up every year following 1974/75.

The 1978 feed grain crop, forecast at 209 mmt as of October 1, exceeds last year's record by 4 percent. An almost ideal growing season favored high yields especially for corn, but the area planted to feed grains down 7 million acres or 5 percent.

Although some uncertainties still surround the outcome of the crop, the final estimate of production will be within 5 mmt of the October 1 forecast 2 out of 3 times.

Total disappearance of feed grains for 1978/79 is projected at 199 mmt, 4 percent more than a year earlier. Actual disappearance is likely to be within about 10 mmt of this projection. Disappearance for 1978/79 is projected well below the bumper crop, implying another buildup in stocks at the end of the marketing year.

As of October 20, feed grains in the 3-year farmer-held reserve totaled over 13 million tons, about a third of the old-crop carryover of 40 million tons. Early entry of 1978-crop corn into the reserve was authorized on October 5. Placements in the reserve are accelerating.

CORN

Bumper Crop Expected

With harvest moving toward completion, it appears that the corn crop will be record large. On the basis of October 1 indications, production was estimated at 6.8 billion bushels, 7 percent more than last year's record crop and 11 percent more than the first forecast on July 1. Acreage planted to corn was down 5 percent, but the average yield is forecast at close to 101 bushels per acre, 4 bushels more than the previous record in 1972. Uncertainties still exist, but based on past experiences, chances are about 2 out 3 that the final size of the crop will fall within 225 million bushels of the October 1 estimate.

The 1.1 billion bushels of corn carried over from past crops, plus production indicated on October 1, provides a 1978/79 supply of 7.9 billion bushels. Although the carryover is well below peak levels of the early 1960's, the huge crop pushes the corn supply to the largest ever, exceeding last year's record by 9 percent.

Use To Increase, But Will Not Match Crop

Domestic feeding of corn will increase in 1978/79 in response to favorable feeding margins for most classes of livestock and poultry. Feeding budgets indicate that current feeding profitability is the best in several years.

Corn fed to livestock and poultry in 1978/79 is projected at around 4 billion bushels, give or take 200 million, up from the 3.7 billion fed in 1977/78. The major deterrents to a greater increase are a feeder cattle supply that is down 15 percent from the 1975 peak, and hog producers' plans for only limited expansion in pork production. Broiler producers will again expand sharply in 1978/79, but the extent of expansion is difficult to predict since the industry is pressing against capacity.

In addition, some observers feel that the high costs of feed during 1972-75 have encouraged the feeding industry to improve feed efficiency by using more protein and additives such as antibiotics and other drugs. The relatively large output of meat (excluding non-fed beef) compared to consumption of grain since 1975 tends to support that hypothesis. After observing the success of using new and better feed formulas, the industry will likely not revert back to its old feed practices, even though grain prices have dropped from peak levels of several years ago. For example, the apparent feed use of protein was record large in 1977/78, while feeding of grain remained well below peaks of 1972/73 and 1973/74.

Exports Projected To Be Heavy; But May Fall Short of Last Year's Record

U.S. exports of corn during 1978/79 are forecast at slightly under the record large 1,950 million bushels shipped during 1977/78. Coarse grain production outside of the United States is expected to be large because of generally favorable weather. Current prospects for big foreign crops could temper some of the increase in import requirements for many traditional U.S. customers that grow a sizable portion of their own grain. But strong expansion in the output of livestock and poultry products in response to a rising population and higher disposable income is evident in many countries. This economic climate, coupled with relatively low grain prices, will likely provide the stimulus for another good season for U.S. corn exports.

Prices Expected To Average Above Loan Rate

Corn prices at the farm in 1978/79 likely will average slightly above the $2 national loan rate, even if the current estimate of the bumper 1978 crop and prospects for the larger 1979 carryover stocks materialize. Prices to farmers in mid-October were around $1.95 per bushel. This was 20 to 30 cents higher than last year and is also slightly above many analysts' earlier expectations.

Storage facilities in most areas of the Corn Belt seem generally adequate to handle this fall's crop supplies. Farmers have been harvesting corn at a rapid rate, yet there has been little apparent selling pressure. This might indicate that considerable storage space was added in 1977/78. This apparently favorable storage situation is one important factor that has helped to prevent a sharp drop in harvest prices.

Other important factors boosting corn prices include heavy export movement and placement of grain in loan and reserve programs. From the 1977 corn crop, all of which was eligible, farmers placed around 1.1 billion bushels, or 17 percent of production, under loan. With only a little over 40 percent of the 1978 crop eligible, 1978/79 loan activity likely will be below the record-large volume of a year earlier. On the basis of past experience, farmers generally place about 15 to 20 percent of their eligible grain in the loan program when prices are near the loan rate. If eligible farmers this year place an average percent of their crop under loan, about 400 to 550 million bushels would go in. Although grain under 9-month CCC loan will be down somewhat, stocks in the farmer-owned reserve are building.

The Government's objective of 500 to 600 million bushels of corn in the farmer-owned reserve program likely will be achieved by December, with a portion of the total from the 1978 crop. In this event, at prices near the loan rate about a billion bushels of corn could be insulated to some degree from the market for much of the 1978/79 marketing year.

Another major price-influencing factor may be the provisions of the 1979 feed grain program. The new program may contain changes which would influence 1979 planted acreage of feed grains.

Corn prices in 1978/79 will likely increase as the season progresses, but the increase probably won't match last year's rise of some 69 cents a bushel from September 1977 to May 1978. It appears that for the season, farm prices will average between $1.95 and $2.15 a bushel.

SORGHUM

Large Carryover Boosts Supplies

Carryover stocks of sorghum on October 1 totaled 191 million bushels, more than double the 91 million on that date a year earlier. The October 1 crop estimate of 699 million bushels is 12 percent below last year's production. Acreage planted was down only 6 percent, mainly due to participation in the 1978 feed grain program. Average yields, estimated at 52 bushels per acre, are off from 1977's excellent level of 56 bushels.

Production plus stocks of old crop sorghum give a supply of 890 million bushels for the 1978/79 marketing season, slightly larger than last year's supply. With harvest greater than disappearance, carryover stocks have been making up an increasing portion of the supply since 1975.

Disappearance May Increase from Last Year

Prospects for less competition from feeding of wheat in October 1978-September 1979 plus more cattle going on feed in the Southwest suggests that sorghum feeding may show a gain of around 6 to 8 percent over 1977/78.

Exports of sorghum in 1978/79 may not be much different than the 215 million bushels shipped during 1977/78. Foreign demand should continue strong because of more production of livestock and poultry in other countries—especially Japan, a major user of U.S. sorghum. However, weather at planting time was generally good for Southern Hemisphere sorghum. This crop may have an important bearing on the outcome of U.S. sorghum exports next spring and summer. U.S. sorghum exports usually account for little less than half of the world trade in sorghum.

Prices May Not Differ Much from Loan Rates

If current prospects for another comparatively large carryover next October 1 materialize, sorghum prices to farmers may average around the $1.90 per bushel ($3.39 per cwt.) national average

U.S. sorghum exports

Country of destination	October-September		
	1975/76	1976/77	1977/78
	Million bushels		
Japan	88.0	93.5	94.3
Israel	25.6	2.9	25.0
Venezuela	16.3	1.3	11.5
Mexico	1.6	26.9	16.1
Netherlands	13.5	6.2	.3
India	19.6	0	—
Columbia	(1)	3.4	.2
West Germany	3.1	(1)	—
Norway	4.4	7.5	5.0
Poland	22.7	3.6	15.1
Romania	1.6	6.4	4.8
Portugal	6.3	17.6	10.1
Bel.—Lux.	18.9	1.3	3.4
Spain	3.0	13.9	10.1
Peru	(1)	2.2	—
United Kingdom	.7	2.1	.1
Other	3.7	57.3	19.0
Total	229.0	246.1	215.0

[1] Less than 50,000 bushels.

loan rate. Prices in September averaged $1.80 per bushel, but strengthened a few cents during the harvest period.

Farmers have entered about 63 million bushels of sorghum in the grain reserve program. In addition, 46 million bushels of 1977-crop sorghum remained under loan as of mid-October.

Sorghum prices should move up seasonally during the course of the marketing year. Changes should about parallel price changes for corn.

OATS

June-September Feed Use Sluggish

Oats fed during June-September 1978 totaled 223 million bushels, about the same as a year ago. During recent years oats have sold for prices equal to or above corn on a pound-for-pound basis, compared with the more traditional relationship of 10 to 15 percent under corn. Thus, relatively high prices of oats were probably a major factor contributing to the continuing decrease in oat feeding. Both production and use of oats continue to slip, implying that alternative crops have been more attractive since the early 1970's.

Oat disappearance in 1978/79 will likely match production, holding carryover stocks next June at around the year-earlier level of 309 million bushels. This comparatively large carryover will probably limit the advance in oat prices to a typical seasonal rise of 15 to 20 cents a bushel.

BARLEY

Feed Use Heavy Last Summer

Barley disappearance of 147 million bushels during June-September was down 3 percent from a year earlier. Feed use totaled 77 million bushels, or 35 percent more than a year earlier.

The increase in barley feeding was surprising since barley prices were high in relation to prices of other grains. In June-September, U.S. feed barley averaged $3.92 per cwt. or about 105 percent of corn (pound for pound). Feed barley prices traditionally average about 90 percent of corn. Even with a large corn crop at relatively low prices, feeders have apparently increased the barley content of some rations. With record-large corn supplies, livestock producers will likely reduce the heavy rate of early-season barley use. However, on the basis of the strength in June-September feeding, 1978/79 feed use is now expected to show a 10- to 15-percent increase over 1977/78.

Barley used domestically by the brewing industry may be little changed from the 160 million bushels used in 1977/78. Although consumer demand for beer continues strong, more of the market is being captured by the recently introduced 'light' beers, which require less barley malt than the regular 'heavy' beers.

June-September barley exports of 18 million bushels were only about half of last year's level for the similar period, and exports in 1978/79 may fall well below the 57 million bushels shipped in 1977/78. Much of the drop is attributed to Korea, which had a short 1977 crop and bought about a third of total U.S. barley exports last year. However, Korea's 1978 barley crop apparently is about normal. Also, with a big crop in Europe, world barley supplies are fairly large.

U.S. feed barley prices received by farmers during June-September 1978 averaged $1.88 per bushel. Prices of feed barley likely will move up seasonally, but the large supplies and prospects for large stocks of grain in 1979 likely will temper the rise unless 1979 crop prospects deteriorate next spring or summer.

With prices averaging below the target price for the first 5 months of the marketing year, barley producers participating in the 1978 feed grain program will be eligible for deficiency payments.

DOMESTIC FEED OUTLOOK

Feed supplies are large enough to hold grain prices low in relation to livestock-product prices and will encourage an expansion in 1978/79 livestock and poultry production. Domestic feed use of grain for the 1978/79 October-September feeding year may show a modest increase from last year, perhaps 5 to 6 percent. However the composition of the supply of feed concentrates shows significant differences, with a reduction of wheat fed being the largest change. This is primarily a result of the Government program which has stimulated wheat prices and made wheat less competitive with feed grains in rations. Another factor which could influence oat and barley markets is a large supply of roughage feeds. This usually encourages less feeding of these two feed grains.

Domestic Feed Use—1977/78 and 1978/79 Comparisons

Corn feeding may approach 4 billion bushels for 1978/79, compared with 3.7 billion in 1977/78. Consumption of other feed grains during 1978/79 may be equal to or slightly above 1977/78. Silage corn consumption may show increases in dairy and beef feeding areas. Many dairy and beef cattle feeders will capitalize on additional silage supplies and purchase low-priced corn.

Protein Demand, Supplies, and Prices

Demand for protein feed supplements is expected to continue strong during 1978/79. Although current indicators point to only a modest increase in U.S. hog numbers, our broiler and turkey sectors are expanding rapidly. Fed beef production will also be up in 1978/79.

Animal Output—October-September

Item	Change from previous year	
	1977/78	1978/79
	Percent	
Fed beef	+6	+5 to +7
Pork	0	+2 to +4
Milk	+0	-1 to +1
Broilers	+6	+8 to +12
Turkeys	+2	+11 to +13
Eggs	+4	-1 to +1

With smaller supplies of cottonseed meal available for feeding, an expansion in demand for soybean meal is likely. With continued large soybean exports and a brisk domestic demand, prices are seen as rising to an average of $180 per ton in 1978/79 versus $164 last year.

Summer and Fall Range and Pasture Conditions

Pasture-range conditions during the summer and fall have averaged good to excellent. The major exception was Texas and adjoining areas. Most other areas had frequent summer showers, and with reductions in livestock inventories, range and pasture feeds have been well above average. This should be reflected in brood cows entering the winter months with body reserves that should mean higher calving rates next year.

In areas that depend on a single cutting for winter hay supplies, the quantity harvested this year should fairly well reflect the good growing conditions of this past summer. And, it would seem logical to expect that supplemental concentrate feeding to stretch harvested roughage feeds for range stock will be generally less than in many previous years.

Harvested Roughage Feeds

This year's hay crop is expected to total 126 million metric tons. That's more than 7 million tons above last year's 119 million, and 4 million tons more than the previous record crop of 1973. Alfalfa and alfalfa hay mixtures will probably make up 61 percent, or 76 million metric tons, of total hay production. With rumen livestock numbers continuing to decline, stocks should be sufficient to hold hay prices well below levels of the previous 2 years. Carryover stocks next May will likely be up about 5-7 million tons from the 1978 figure, depending on the severity of the coming winter and on the size of other harvested roughage supplies.

Current indicators point to total silage production of 113 million metric tons. This includes silage from corn and sorghum. Grass silage, green chop, and haylage production tonnages are omitted from these estimates. Based on this year's corn plantings, about 9.6 million acres would be harvested for corn silage, yielding about 105 million metric tons. Sorghum acreage harvested for silage and yields may be lower than last year, with a production of about 7 million metric tons.

GCAU's Up Slightly

Grain-consuming animal units (GCAU) for 1978/79 are currently estimated at 80.0 million units. If the number of cattle on feed on January 1, 1979 were to show no increase from a year earlier, the index could show little change from last year's level of 77.9 million units. However, recent figures indicate that a larger share of slaughter cattle will consist of fed cattle, which would tend to maintain the GCAU index at or above last year's level. Also, if gilt retention has been extensive, it would be quite possible to see a larger use of feed for hogs than is now expected during the late months of the 1978/79 feeding year. Another factor that could increase corn use would be continuation of heavier-than-average slaughter weights of hogs and cattle. Also, recent trends in the poultry sector continue to support the outlook for rapid expansion of broiler production in 1979. Turkey output will also be up, but egg output will be little changed.

PROGRAM DEVELOPMENTS

Enrollment Figures in for 1978 Program

Final reports show that about 42 percent of the 1978 corn acreage, 63 percent of sorghum, and 61 percent of barley were grown on acreage enrolled in the Government set-aside program. As shown in the table below, there was a higher percentage of participation among sorghum and barley producers as compared to corn growers. This may have resulted from higher target prices relative to loan rates for these two minor feed grains. Under the 1978 program there is a loan rate-target differential of 38 cents for sorghum and 62 cents for barley, but only 10 cents for corn.

Enrollment in 1978 Feed Grain Program

Grain	Planted acreage	Enrolled in set-aside	Enrolled in paid diversion
	1,000 acres	*Percent*	
Corn	78.5	42	36
Sorghum	16.6	63	24
Barley	9.9	61	20

Also evident from the table are the relatively low percentages of planted sorghum and barley acreage which participated in the voluntary paid diversion program. Apparently, the 20-cent-per-bushel payment for corn diversion was more attractive than the 12-cent diversion payments for sorghum and barley.

Participation in the 1978 program was likely affected by price and weather patterns last spring. A slow start in planting 1978 feed grains due to cold, wet weather contributed to a price surge as farmers were making participation decisions. Higher market prices made participation less attractive. When the weather turned warm and dry in May and June it allowed rapid planting progress, but the lateness of the season led to expectations of reduced yields for fall-harvested grains. This tended to maintain the expectation of strong prices, and encouraged many farmers to plant their entire acreage.

Reserve Program Activity

As Commodity Credit Corporation loans on 1977 feed grains began to expire in September, entries into the farmer-owned feed grain reserve started to gain momentum. As of October 20, about 13.4 million metric tons of feed grains, including 10.5 million tons of corn, had been placed in the reserve. Between 3 and 4 million tons are expected to be turned over to the Government at the end of 1978/79. On October 5, USDA announced that 1978-crop corn grown by program participante is eligible for immediate entry into the farmer-owned reserve.

This movement of grain away from normal market channels has been one of the important factors contributing to the harvesttime strength in prices.

In case you missed the notice in the September issue of the *Feed Situation*:

HISTORICAL BALANCE SHEETS ARE STILL AVAILABLE

In 1976, USDA shifted the summer grain stocks report from July 1 to June 1 to better reflect early-harvested wheat. As a result of the movement of this date, USDA's official intraseasonal balance sheets for grains now contain two 3-month, a 2-month, and a 4-month subperiod.

Estimates of 1950 through 1977 intraseasonal balance sheets for corn, sorghum, oats, barley, wheat, and rye, adjusted to reflect the June 1 stocks report, are now available. Copies are available from Tom Elam, ESCS-CED, Room 240, GHI Bldg., 500 12th St., S.W., U.S. Dept. of Agriculture, Washington, D.C. 20250. Ask for 'Official 1950-1977 Intraseasonal Balance Sheets for Grains.'

Table 2.--Coarse grains and wheat: Production and trade, selected world areas (July-June) 1976/77-1978/79*

Country	1976/77			1977/78 Preliminary			1978/79 Projected 2/*		
	Coarse grain 1/	Wheat	Total	Coarse grain 1/	Wheat	Total	Coarse grain 1/	Wheat	Total
	- - - Million metric tons - - -								
Production									
Canada	21.1	23.6	44.7	22.4	19.8	42.2	19.8	20.3	40.1
Australia	5.0	11.7	16.7	4.1	9.4	13.5	5.7	12.5	18.2
Argentina	16.9	11.0	27.9	17.6	5.3	22.9	16.0	6.9	22.9
South Africa	10.2	---	10.2	10.5	---	10.5	10.0	---	10.0
Thailand	3.0	---	3.0	2.2	---	2.2	3.2	---	3.2
Brazil	19.4	---	19.4	14.8	---	14.8	19.4	---	19.4
Western Europe	73.1	50.7	123.8	87.4	47.7	135.1	89.6	54.5	144.1
USSR	115.0	96.9	211.9	92.6	92.2	184.8	100.0	110.0	210.0
Eastern Europe	59.4	34.7	94.1	59.4	34.2	93.6	59.3	33.7	93.0
Others	185.0	128.3	313.3	180.6	117.6	298.2	187.3	125.8	313.1
Total foreign	508.2	356.8	865.0	491.6	326.2	817.8	510.4	363.8	874.2
Exports									
Canada	4.6	12.9	17.5	3.8	16.0	19.8	4.6	15.0	19.6
Australia	3.3	8.5	11.8	1.9	11.2	13.1	2.7	8.0	10.7
Argentina	9.2	5.6	14.8	10.6	2.5	13.1	10.2	2.3	12.5
South Africa	1.4	---	1.4	2.9	---	2.9	3.7	---	3.7
Thailand	2.3	---	2.3	1.3	---	1.3	2.1	---	2.1
Brazil	1.3	---	1.3	1.0	---	1.0	0.4	---	0.4
Western Europe	4.6	6.7	11.3	6.0	6.8	12.8	6.0	8.9	14.9
USSR	2.0	1.0	3.0	1.0	1.0	2.0	1.0	1.0	2.0
All others	2.8	2.5	5.3	2.6	4.0	6.6	2.4	4.8	7.2
USA	50.6	25.7	76.3	51.8	31.1	82.9	52.0	31.0	83.0
World total	82.2	62.9	145.1	83.1	72.6	155.7	85.2	71.0	156.2
Imports									
Western Europe	35.8	5.6	41.4	26.0	7.8	33.8	25.5	7.6	33.1
From USA	26.5	2.3	28.8	20.0	4.0	24.0			
Japan	15.9	5.5	21.4	17.0	5.6	22.6	17.7	5.6	23.3
From USA	9.8	3.1	12.9	10.3	3.3	13.6			
USSR	5.7	4.6	10.3	11.5	6.8	18.3	11.0	5.0	16.0
From USA	4.0	3.0	7.0	9.2	3.3	12.5			
Eastern Europe	8.3	6.2	14.5	8.6	5.0	13.6	9.1	4.4	13.5
From USA	5.2	1.6	6.8	3.8	1.4	5.2			
All others	16.5	41.0	57.5	20.0	47.4	67.4	21.9	48.4	70.3
World ending stocks 2/	76.2	96.6	172.8	83.0	80.5	163.5	96.3	81.2	177.5
World utilization	681.7	380.0	1,061.7	687.1	397.5	1,084.6	706.2	411.7	1,117.9

1/ Includes corn, barley, oats, sorghum, and rye, excluding products. 2/ Stocks data are based on aggregate of different country marketing years and should not be construed as representing world stock levels at a fixed point in time. *Reliability of forecasts are discussed in source listed below.

Source: Adapted from FAS, World Grain Situation and Outlook for 1978/79, FG-16-78, September 27, 1978.

TABLE 3.--FEED GRAINS: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1974-78 1/

YEAR 2/	SUPPLY				DISAPPEARANCE					ENDING STOCKS		
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	DOMESTIC USE: FEED	DOMESTIC USE: FOOD, INDUSTRY AND SEED	DOMESTIC USE: TOTAL	EXPORTS	TOTAL DISAPPEARANCE	PRIVATELY HELD 3/	GOVT. 4/	TOTAL
	MILLION METRIC TONS											
1974/75	21.5	150.5	.5	172.5	105.4	16.1	121.5	35.7	157.2	15.2	.1	15.3
1975/76	15.3	184.6	.5	200.4	116.2	17.0	133.2	50.0	183.2	17.2	0	17.2
1976/77 5/	17.2	193.4	.4	211.0	112.6	17.9	130.5	50.6	181.1	29.9	0	29.9
1977/78 5/	29.9	201.8	.3	232.0	116.9	18.9	135.8	56.2	192.0	39.9	.1	40.0
1978/79 *	40.0	209.3	.3	249.6	124.6	19.4	144.0	54.9	198.9			50.7

YEAR 2/	ACREAGE				YIELD	SEASONAL INDEX	GOVT. PRICE SUPPORT OPERATIONS
	BASE OR ALLOTMENT	SET-ASIDE	PLANTED	HARVESTED FOR GRAIN	PER HARVESTED ACRE	PRICE RECEIVED BY FARMERS 6/	TOTAL PAYMENTS TO PROGRAM PARTICIPANTS
	- - - - MILLION ACRES - - - -				METRIC TONS	1967=100	MILLION DOLLARS
1974/75	89.0	---	121.2	99.8	1.51	251	328 7/
1975/76	89.0	---	122.5	104.5	1.77	220	115 7/
1976/77 5/	89.0	---	128.7	106.3	1.82	182	222 7/
1977/78 5/	89.0	---	128.1	107.0	2.08	176	569 8/
1978/79 *	91.0	5.0 3/	121.4	102.3	2.26		N.Y.A.

1/ AGGREGATED DATA ON CORN SORGHUM OATS AND BARLEY. 2/ THE MARKETING YEAR FOR CORN AND SORGHUM BEGINS OCT. 1; JUNE 1 FOR OATS AND BARLEY. 3/ INCLUDES QUANTITY UNDER LOAN AND FARMER-OWNED RESERVE. 4/ UNCOMMITTED GOVERNMENT ONLY. 5/ PRELIMINARY. 6/ EXCLUDES SUPPORT PAYMENT. 7/ DISASTER PAYMENTS. 8/ DEFICIENCY AND DISASTER PAYMENTS. * REFLECTS CRB ESTIMATE OF 'ROOT MEAN SQUARE ERROR' FOR PRODUCTION AND COMPARABLE ESTIMATES OF VARIABILITY FOR OTHER ITEMS. CHANCES ARE ABOUT 2 OUT OF 3 THE FINAL OUTCOME WOULD FALL WITHIN THE RANGES.

TABLE 4.--SORGHUM: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1974-78

YEAR BEGINNING OCT. 1	SUPPLY				DISAPPEARANCE					ENDING STOCKS SEPT. 30		
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	DOMESTIC USE: FEED	DOMESTIC USE: FOOD, INDUSTRY AND SEED	DOMESTIC USE: TOTAL	EXPORTS	TOTAL DISAPPEARANCE	PRIVATELY HELD 1/	GOVT. 2/	TOTAL
	MILLION BUSHELS											
1974/75	61	623	---	684	431	6	437	212	649	35	0	35
1975/76	35	753	---	788	502	6	508	229	737	51	0	51
1976/77 3/	51	720	---	771	428	6	434	246	680	91	0	91
1977/78 3/	91	791	---	882	471	7	478	213	691	186	5	191
1978/79 *	191	699 (±25)	---	890	504 (±30)	7	511 (±30)	220 (±30)	731 (±45)			159 (±40)

YEAR BEGINNING OCT. 1	ACREAGE				YIELD	SEASONAL PRICES				GOVT. PRICE SUPPORT OPERATIONS		
	BASE OR ALLOTMENT	SET-ASIDE	PLANTED	HARVESTED FOR GRAIN	PER HARVESTED ACRE	RECEIVED BY FARMERS 4/	KANS. CITY NO. 2 YELLOW	TEXAS NO. 2 YELLOW	GULF PORTS NO. 2 YELLOW	NATIONAL AVG. LOAN RATE	SUPPORT OR TARGET PRICE	TOTAL PAYMENTS TO PARTICIPANTS
	MILLION ACRES				BUSHELS	DOLLARS PER CWT.						MILLION DOLLARS
1974/75	5/	0	17.6	13.8	45.1	4.96	5.04	5.62	5.47	1.88	2.34	68 7/
1975/76	5/	0	18.1	15.4	49.0	4.23	4.46	4.93	4.97	1.88	2.34	20 7/
1976/77 3/	5/	0	18.4	14.7	48.9	3.62	3.49	3.66	4.11	2.55	2.66	32 7/
1977/78 3/	16.4	0	17.0	14.1	56.2	3.09	3.54	3.91	4.16	3.39	4.07	167 8/
1978/79 *	11.7	1.1 3/	16.6	13.4	52.0	3.30-3.60	3.59 6/	4.06 6/	4.13 6/	3.39	4.07	N.Y.A.

1/ INCLUDES QUANTITY UNDER LOAN AND FARMER-OWNED RESERVE. 2/ UNCOMMITED INVENTORY. 3/ PRELIMINARY. 4/ EXCLUDES SUPPORT PAYMENTS. 5/ AVAILABLE FOR TOTAL FEED GRAINS ONLY. 6/ OCTOBER, 1978. 7/ DISASTER PAYMENTS. 8/ DEFICIENCY AND DISASTER PAYMENTS. * REFLECTS CRB ESTIMATE OF 'ROOT MEAN SQUARE ERROR' FOR PRODUCTION AND COMPARABLE ESTIMATES OF VARIABILITY FOR OTHER ITEMS. CHANCES ARE ABOUT 2 OUT OF 3 THE FINAL OUTCOME WOULD FALL WITHIN THE RANGES.

TABLE 5.--OATS: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1974-78

YEAR BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE					ENDING STOCKS MAY 31		
					DOMESTIC USE							
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FEED	FOOD, INDUSTRY AND SEED	TOTAL	EXPORTS	TOTAL DISAPPEAR-ANCE	PRIVATELY HELD 1/	GOVT. 2/	TOTAL
	MILLION BUSHELS											
1974/75	307	601	3/	908	584	82	666	19	685	216	7	223
1975/76	223	642	1	866	562	85	647	14	661	205	0	205
1976/77 4/	205	546	1	752	489	88	577	10	587	165	0	165
1977/78 4/	165	748	2	915	510	84	594	11	605	310	0	310
1978/79 *	310	596	1	907	510 (±30)	85	595	10 (±2)	605 (±30)			302 (±30)

YEAR BEGINNING JUNE 1	ACREAGE				YIELD	SEASONAL PRICES				GOVT. PRICE SUPPORT OPERATIONS		
							MINNEAPOLIS	PORTLAND	CHICAGO			
	BASE OR ALLOTMENT 5/	SET-ASIDE 5/	PLANTED	HAR-VESTED FOR GRAIN	PER HARVESTED ACRE	RECEIVED BY FARMERS 6/	NO. 2 WHITE, HEAVY	NO. 2 WHITE, HEAVY	NO. 2 WHITE, HEAVY	NATIONAL AVG. LOAN RATE	SUPPORT OR TARGET PRICE	TOTAL PAYMENTS TO PARTICI-PANTS 5/
	MILLION ACRES				BUSHELS	DOLLARS PER BUSHEL						MILLION DOLLARS
1974/75	---	---	17.0	12.6	47.6	1.53	1.69	1.96	1.75	.54	---	---
1975/76	---	---	16.5	13.1	49.0	1.46	1.66	1.86	1.54	.54	---	---
1976/77 4/	---	---	16.7	11.9	45.7	1.56	1.74	1.80	1.71	.72	---	---
1977/78 4/	---	---	17.8	13.4	55.6	1.14	1.27	1.44	1.36	1.03	---	---
1978/79 *	---	---	16.4	12.0	49.9	1.05-1.15	1.33 7/	N.A.	1.32 7/	1.03	---	---

1/ INCLUDES QUANTITY UNDER LOAN AND FARMER-OWNED RESERVE. 2/ UNCOMMITED INVENTORY. 3/ LESS THAN 500,000 BUSHELS. 4/ PRELIMINARY. 5/ NOT INCLUDED IN THE PROGRAM. 6/ EXCLUDES SUPPORT PAYMENTS. 7/ JUNE-OCTOBER 1978 AVERAGE. * REFLECTS CRB ESTIMATE OF "ROOT MEAN SQUARE ERROR" FOR PRODUCTION AND COMPARABLE ESTIMATES OF VARIABILITY FOR OTHER ITEMS. CHANCES ARE ABOUT 2 OUT OF 3 THE FINAL OUTCOME WOULD FALL WITHIN THE RANGES.

TABLE 6.--BARLEY: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1974-78

YEAR BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE					ENDING STOCKS MAY 31		
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	DOMESTIC USE: FEED	DOMESTIC USE: FOOD, INDUSTRY AND SEED	DOMESTIC USE: TOTAL	EXPORTS	TOTAL DISAPPEARANCE	PRIVATELY HELD 1/	GOVT. 2/	TOTAL
	MILLION BUSHELS											
1974/75	146	299	20	465	180	151	331	42	373	92	0	92
1975/76	92	374	16	482	182	148	330	24	354	128	0	128
1976/77 3/	128	372	11	511	161	158	319	66	385	125	0	126
1977/78 3/	126	416	9	551	163	160	323	57	380	171	0	171
1978/79 *	171	438	10	619	185 (+25)	162	347	40 (+10)	387 (+30)			232 (+20)

YEAR BEGINNING JUNE 1	ACREAGE				YIELD	SEASONAL PRICES				GOVT. PRICE SUPPORT OPERATIONS		
	BASE OR ALLOTMENT	SET-ASIDE	PLANTED	HARVESTED FOR GRAIN	PER HARVESTED ACRE	RECEIVED BY FARMERS 4/	MINNEAPOLIS NO. 3 OR BETTER, FEED 5/	MINNEAPOLIS NO. 3 OR BETTER, MALTING 6/	FRESNO NO. 2 WESTERN, FEED	NATIONAL AVG. LOAN RATE	SUPPORT OR TARGET PRICE	TOTAL PAYMENTS TO PARTICIPANTS
	MILLION ACRES				BUSHELS	DOLLARS PER BUSHEL						MILLION DOLLARS
1974/75	7/	0	8.7	7.9	37.7	2.81	2.58	4.03	3.16	.90	1.13	16 8/
1975/76	7/	0	9.3	8.5	43.9	2.42	2.38	3.34	2.80	.90	1.13	5 8/
1976/77 3/	7/	0	9.2	8.3	44.9	2.25	2.35	2.96	2.62	1.22	1.28	9 8/
1977/78 3/	11.7	0	10.6	9.5	43.8	1.81	1.58	2.27	2.31	1.63	2.15	121 10/
1978/79 *	7.7	0.6 3/	9.9	9.1	43.1	1.80-2.00	1.76 9/	2.27 9/	2.54 9/	1.63	2.25	N.Y.A.

1/ INCLUDES QUANTITY UNDER LOAN AND FARMER-OWNED RESERVE. 2/ UNCOMMITED INVENTORY. 3/ PRELIMINARY. 4/ EXCLUDES SUPPORT PAYMENTS. 5/ BEGINNING JUNE 1977 NO. 2 FEED. 6/ 60% TO 72% PLUMP OR BETTER: BEGINNING 1977/78 65% OR BETTER. 7/ AVAILABLE FOR TOTAL FEED GRAINS ONLY. 8/ DISASTER PAYMENTS. 9/ JUNE-OCTOBER 1978 AVERAGE. 10/ DEFICIENCY AND DISASTER PAYMENTS.
* REFLECTS CRB ESTIMATE OF 'ROOT MEAN SQUARE ERROR' FOR PRODUCTION AND COMPARABLE ESTIMATES OF VARIABILITY FOR OTHER ITEMS. CHANCES ARE ABOUT 2 OUT OF 3 THE FINAL OUTCOME WOULD FALL WITHIN THE RANGES.

TABLE 7.--CORN: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1973-77 1/

YEAR AND PERIODS BEGINNING OCT. 1	SUPPLY				DISAPPEARANCE							ENDING STOCKS		
					DOMESTIC USE									
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FOOD	ALC. BEVERAGES	SEED	FEED	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	GOVT. OWNED 2/	PRIVATELY OWNED 3/	TOTAL
	MILLION BUSHELS													
1973/74														
OCT.-DEC.	707.9	5,670.7	0.5	6,379.1	87.7	18.5	---	1,465.5	1,571.6	319.8	1,891.4	4.4	4,483.3	4,487.7
JAN.-MAR.	4,487.7	---	0.2	4,487.9	87.6	20.5	3.5	1,167.9	1,279.6	338.5	1,618.0	4.1	2,865.8	2,869.9
APR.-MAY	2,869.9	---	0.1	2,870.0	59.2	14.6	10.6	639.0	723.4	243.2	966.6	2.9	1,900.5	1,903.4
JUNE-SEPT.	1,903.4	---	0.4	1,903.8	115.9	26.5	3.5	932.4	1,078.3	341.7	1,420.0	---	483.9	483.9
MKT. YEAR	707.9	5,670.7	1.3	6,379.9	350.4	80.1	17.7	4,204.8	4,652.9	1,243.1	5,896.0	---	483.9	483.9
1974/75														
OCT.-DEC.	483.9	4,701.4	0.4	5,185.7	91.6	14.8	---	1,166.6	1,272.9	271.9	1,544.8	---	3,640.9	3,640.9
JAN.-MAR.	3,640.9	---	0.6	3,641.5	92.1	15.6	3.8	922.8	1,034.3	379.3	1,413.7	---	2,227.8	2,227.8
APR.-MAY	2,227.8	---	0.4	2,228.2	63.1	12.0	11.3	458.0	544.4	178.6	722.9	---	1,505.2	1,505.2
JUNE-SEPT.	1,505.2	---	0.4	1,505.6	120.0	23.4	3.8	678.3	825.4	318.8	1,144.2	---	361.4	361.4
MKT. YEAR	483.9	4,701.4	1.8	5,187.0	366.9	65.7	18.8	3,225.6	3,677.1	1,148.5	4,825.6	---	361.4	361.4
1975/76														
OCT.-DEC.	361.4	5,829.0	0.6	6,190.9	100.2	16.3	---	1,154.1	1,270.7	453.7	1,724.4	---	4,466.6	4,466.6
JAN.-MAR.	4,466.6	---	0.5	4,467.1	100.4	15.7	4.0	1,108.2	1,228.3	405.9	1,634.2	---	2,833.0	2,833.0
APR.-MAY	2,833.0	---	0.1	2,833.0	66.8	14.2	12.1	553.8	646.9	319.4	966.3	---	1,866.8	1,866.8
JUNE-SEPT.	1,866.8	---	0.6	1,867.4	131.4	24.9	4.0	775.6	935.9	532.4	1,468.3	---	399.1	399.1
MKT. YEAR	361.4	5,829.0	1.8	6,192.2	398.8	71.1	20.2	3,591.6	4,081.7	1,711.4	5,793.1	---	399.1	399.1
1976/77 4/														
OCT.-DEC.	399.1	6,266.4	0.6	6,666.0	98.6	15.4	---	1,164.5	1,278.5	498.0	1,776.5	---	4,889.5	4,889.5
JAN.-MAR.	4,889.5	---	0.3	4,889.8	98.8	18.2	4.0	1,076.3	1,197.2	399.5	1,596.7	---	3,293.1	3,293.1
APR.-MAY	3,293.1	---	0.5	3,293.6	74.5	14.8	11.9	545.6	646.7	282.1	928.8	---	2,364.8	2,364.8
JUNE-SEPT.	2,364.8	---	1.1	2,365.9	147.6	25.5	4.0	800.2	977.2	504.5	1,481.8	---	884.1	884.1
MKT. YEAR	399.1	6,266.4	2.5	6,668.0	419.4	73.9	19.8	3,586.6	4,099.7	1,684.2	5,783.8	---	884.1	884.1
1977/78 4/														
OCT.-DEC.	884.1	6,370.6	0.7	7,255.5	107.2	15.7	---	1,251.2	1,374.1	418.3	1,792.5	0.2	5,462.8	5,463.0
JAN.-MAR.	5,463.0	---	0.9	5,463.9	108.4	17.0	3.6	1,078.3	1,207.2	414.5	1,621.8	0.2	3,841.9	3,842.1
APR.-MAY	3,842.1	---	0.3	3,842.5	78.1	13.4	10.8	569.2	671.5	370.2	1,041.6	0.2	2,800.6	2,800.8
JUNE-SEPT.	2,800.8	---	0.7	2,801.5	163.6	26.9	3.6	798.0	992.1	745.0	1,737.1	10.1	1,054.3	1,064.4
MKT. YEAR	884.1	6,370.6	2.6	7,257.4	457.3	73.0	18.0	3,696.7	4,244.9	1,948.0	6,193.0	10.1	1,054.3	1,064.4

1/ DATA MAY NOT ADD TO TOTALS DUE TO INDEPENDENT ROUNDING. 2/ UNCOMMITTED INVENTORY. 3/ INCLUDES QUANTITY UNDER LOAN AND FARMER-OWNED RESERVE. 4/ PRELIMINARY.

TABLE 8.--SORGHUM: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1973-77 1/

YEAR AND PERIODS BEGINNING OCT. 1	SUPPLY				DISAPPEARANCE							ENDING STOCKS		
					DOMESTIC USE									
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FOOD	ALC. BEVERAGES	SEED	FEED	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	GOVT. OWNED 2/	PRIVATELY OWNED 3/	TOTAL
	MILLION BUSHELS													
1973/74														
OCT.-DEC.	72.7	923.2	4/	995.9	0.5	0.5	---	295.4	296.4	55.6	352.0	---	643.9	643.9
JAN.-MAR.	643.9	---	---	643.9	0.6	0.4	0.2	195.9	197.1	66.5	263.6	---	380.3	380.3
APR.-MAY	380.3	---	4/	380.3	0.3	0.6	1.3	98.0	100.2	35.3	135.5	---	244.8	244.8
JUNE-SEPT.	244.8	---	---	244.8	0.7	1.0	0.7	104.4	106.8	76.8	183.6	---	61.2	61.2
MKT. YEAR	72.7	923.2	4/	995.9	2.1	2.5	2.2	693.7	700.5	234.1	934.7	---	61.2	61.2
1974/75														
OCT.-DEC.	61.2	622.7	---	683.9	0.2	0.8	---	257.9	258.9	46.2	305.1	---	378.9	378.9
JAN.-MAR.	378.9	---	---	378.9	0.2	0.8	0.2	106.6	107.9	62.5	170.4	---	208.5	208.5
APR.-MAY	208.5	---	4/	208.5	0.2	0.5	1.4	58.0	60.1	17.2	77.3	---	131.2	131.2
JUNE-SEPT.	131.2	---	4/	131.2	0.3	1.1	0.7	8.1	10.1	86.0	96.1	---	35.0	35.0
MKT. YEAR	61.2	622.7	4/	684.0	1.0	3.1	2.3	430.6	437.0	212.0	648.9	---	35.0	35.0
1975/76														
OCT.-DEC.	35.0	753.0	---	788.1	0.3	0.7	---	250.2	251.2	63.4	314.5	---	473.5	473.5
JAN.-MAR.	473.5	---	---	473.5	0.4	0.6	0.2	156.3	157.6	68.0	225.6	---	247.9	247.9
APR.-MAY	247.9	---	---	247.9	0.1	0.6	1.4	71.7	73.8	20.4	94.2	---	153.7	153.7
JUNE-SEPT.	153.7	---	4/	153.7	0.4	0.9	0.7	23.0	25.1	77.2	102.3	---	51.4	51.4
MKT. YEAR	35.0	753.0	4/	788.1	1.2	2.9	2.3	501.2	507.6	229.0	736.7	---	51.4	51.4
1976/77 5/														
OCT.-DEC.	51.4	719.8	---	771.2	0.3	0.7	---	215.9	216.9	61.8	278.7	---	492.5	492.5
JAN.-MAR.	492.5	---	---	492.5	0.4	0.6	0.2	111.6	112.8	83.1	195.9	---	296.6	296.6
APR.-MAY	296.6	---	4/	296.6	0.2	0.5	1.3	63.7	65.7	34.4	100.1	---	196.5	196.5
JUNE-SEPT.	196.5	---	---	196.5	0.3	1.1	0.6	36.5	38.5	66.8	105.2	---	91.3	91.3
MKT. YEAR	51.4	719.8	4/	771.2	1.2	2.9	2.2	427.6	433.8	246.1	679.9	---	91.3	91.3
1977/78 5/														
OCT.-DEC.	91.3	790.6	---	881.9	0.3	0.8	---	207.5	208.5	56.0	264.5	---	617.5	617.5
JAN.-MAR.	617.5	---	---	617.5	0.1	0.9	0.2	134.2	135.4	68.0	203.4	0.1	414.0	414.1
APR.-MAY	414.1	---	4/	414.1	0.2	0.6	1.3	56.3	58.4	35.8	94.3	0.1	319.7	319.8
JUNE-SEPT.	319.8	---	0.1	319.9	0.6	1.2	0.7	73.5	76.0	53.0	129.0	5.2	185.7	190.9
MKT. YEAR	91.3	790.6	0.1	882.0	1.2	3.5	2.2	471.4	478.3	212.8	691.1	5.2	185.7	190.9

1/ DATA MAY NOT ADD TO TOTALS DUE TO INDEPENDENT ROUNDING. 2/ UNCOMMITTED INVENTORY. 3/ INCLUDES QUANTITY UNDER LOAN AND FARMER-OWNED RESERVE. 4/ LESS THAN 50,000 BUSHELS. 5/ PRELIMINARY.

TABLE 9.--OATS: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1974-78 1/

YEAR AND PERIODS BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE							ENDING STOCKS		
	BEGIN-NING STOCKS	PRODUC-TION	IM-PORTS	TOTAL	DOMESTIC USE					EX-PORTS	TOTAL DISAP-PEARANCE	GOVT. OWNED 2/	PRI-VATELY OWNED 3/	TOTAL
					FOOD	ALC. BEVER-AGES	SEED	FEED	TOTAL					
	MILLION BUSHELS													
1974/75														
JUNE-SEPT.	307.5	600.7	0.2	908.3	12.8	---	2.1	228.4	243.3	11.6	254.9	18.8	634.6	653.4
OCT.-DEC.	653.4	---	0.1	653.5	10.0	---	2.1	135.2	147.3	3.6	150.9	17.7	484.9	502.6
JAN.-MAR.	502.6	---	4/	502.6	9.8	---	8.5	160.5	178.8	0.6	179.4	9.8	313.4	323.2
APR.-MAY	323.2	---	4/	323.2	6.6	---	29.7	61.0	97.3	2.9	100.2	7.0	216.0	223.0
MKT. YEAR	307.5	600.7	0.3	908.4	39.2	---	42.4	585.1	666.7	18.7	685.4	7.0	216.0	223.0
1975/76														
JUNE-SEPT.	223.0	642.0	0.3	865.3	13.9	---	2.2	228.4	244.5	2.6	247.1	2.6	615.6	618.2
OCT.-DEC.	618.2	---	0.1	618.3	10.5	---	2.2	103.6	116.2	8.1	124.3	---	494.0	494.0
JAN.-MAR.	494.0	---	0.2	494.2	10.4	---	8.6	156.5	175.6	0.7	176.3	---	317.9	317.9
APR.-MAY	317.9	---	0.1	318.0	6.8	---	30.1	73.6	110.5	2.3	112.8	---	205.2	205.2
MKT. YEAR	223.0	642.0	0.6	865.7	41.6	---	43.0	562.2	646.7	13.7	660.5	---	205.2	205.2
1976/77														
JUNE-SEPT.	205.2	546.3	0.1	751.7	14.5	---	2.3	197.6	214.4	4.9	219.3	---	532.4	532.4
OCT.-DEC.	532.4	---	0.1	532.6	10.6	---	2.3	103.5	116.4	3.7	120.1	---	412.5	412.5
JAN.-MAR.	412.5	---	0.6	413.1	10.6	---	9.1	133.7	153.5	0.5	154.1	---	259.1	259.1
APR.-MAY	259.1	---	0.6	259.6	6.9	---	32.0	55.3	94.2	0.5	94.7	---	164.9	164.9
MKT. YEAR	205.2	546.3	1.5	753.0	42.7	---	45.7	490.1	578.5	9.6	588.1	---	164.9	164.9
1977/78 5/														
JUNE-SEPT.	164.9	747.9	1.1	914.0	14.4	---	2.3	219.9	236.6	2.7	239.2	---	674.8	674.8
OCT.-DEC.	674.8	---	0.5	675.2	9.6	---	2.3	93.6	105.4	6.8	112.2	---	563.0	563.0
JAN.-MAR.	563.0	---	0.4	563.4	9.1	---	7.3	128.2	144.7	1.5	146.2	---	417.2	417.2
APR.-MAY	417.2	---	0.2	417.5	9.6	---	29.3	68.5	107.4	0.4	107.8	---	309.7	309.7
MKT. YEAR	164.9	747.9	2.2	915.1	42.7	---	41.1	510.2	594.0	11.4	605.4	---	309.7	309.7
1978/79 5/														
JUNE-SEPT.	309.7	595.9	0.2	905.7	15.1	---	2.3	222.9	240.2	8.0	248.2	1.3	656.3	657.6
OCT.-DEC.														
JAN.-MAR.														
APR.-MAY														
MKT. YEAR														

1/ DATA MAY NOT ADD TO TOTALS DUE TO INDEPENDENT ROUNDING. 2/ UNCOMMITTED INVENTORY. 3/ INCLUDES QUANTITY UNDER LOAN AND FARMER-OWNED RESERVE. 4/ LESS THAN 50,000 BUSHELS. 5/ PRELIMINARY.

TABLE 10.--BARLEY: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1974-78 1/

YEAR AND PERIODS BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE							ENDING STOCKS		
					DOMESTIC USE									
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FOOD	ALC. BEVERAGES	SEED	FEED	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	GOVT. OWNED 2/	PRIVATELY OWNED 3/	TOTAL
	MILLION BUSHELS													
1974/75														
JUNE-SEPT.	146.3	298.7	7.6	452.6	2.9	47.8	1.3	87.2	139.1	10.7	149.8	---	302.8	302.8
OCT.-DEC.	302.8	---	6.4	309.2	2.1	27.4	2.2	35.9	67.5	13.9	81.5	---	227.8	227.8
JAN.-MAR.	227.8	---	2.5	230.3	2.1	28.7	3.8	49.2	83.8	12.2	96.1	---	134.2	134.2
APR.-MAY	134.2	---	3.6	137.8	1.5	22.6	8.5	7.7	40.2	5.4	45.6	---	92.2	92.2
MKT. YEAR	146.3	298.7	20.2	465.2	8.6	126.5	15.7	179.9	330.7	42.2	372.9	---	92.2	92.2
1975/76														
JUNE-SEPT.	92.2	374.4	6.8	473.4	2.9	46.2	1.2	78.9	129.2	4.5	133.7	---	339.8	339.8
OCT.-DEC.	339.8	---	4.6	344.4	2.1	28.5	2.2	28.1	60.9	9.7	70.6	---	273.8	273.8
JAN.-MAR.	273.8	---	2.7	276.5	2.1	27.9	3.7	55.1	88.8	3.6	92.4	---	184.2	184.2
APR.-MAY	184.2	---	1.6	185.8	1.5	22.2	8.4	19.9	51.9	6.1	57.9	---	127.9	127.9
MKT. YEAR	92.2	374.4	15.8	482.4	8.6	124.7	15.5	182.0	330.8	23.8	354.5	---	127.9	127.9
1976/77														
JUNE-SEPT.	127.9	372.5	5.6	505.9	2.9	48.2	1.4	77.1	129.6	15.0	144.6	---	361.3	361.3
OCT.-DEC.	361.3	---	1.0	362.3	2.1	28.2	2.5	30.4	63.2	27.8	91.1	---	271.2	271.2
JAN.-MAR.	271.2	---	2.6	273.9	2.1	30.6	4.3	35.9	72.9	12.9	85.8	---	188.1	188.1
APR.-MAY	188.1	---	1.6	189.7	1.5	24.5	9.7	17.8	53.5	10.5	64.0	---	125.7	125.7
MKT. YEAR	127.9	372.5	10.9	511.2	8.6	131.5	17.9	161.2	319.2	66.3	385.5	---	125.7	125.7
1977/78 4/														
JUNE-SEPT.	125.7	415.8	5.1	546.6	2.9	46.7	1.4	57.4	108.4	34.9	143.3	---	403.3	403.3
OCT.-DEC.	403.3	---	1.8	405.2	2.1	27.9	2.5	30.2	62.7	14.4	77.1	---	328.0	328.0
JAN.-MAR.	328.0	---	1.8	329.8	2.1	32.8	4.3	51.1	90.4	2.3	92.7	---	237.1	237.1
APR.-MAY	237.1	---	0.7	237.9	1.5	25.3	9.6	24.6	61.0	5.5	66.5	---	171.4	171.4
MKT. YEAR	125.7	415.8	9.5	551.0	8.6	132.7	17.8	163.2	322.4	57.2	379.6	---	171.4	171.4
1978/79 4/														
JUNE-SEPT.	171.4	438.4	2.2	612.0	2.9	47.8	1.3	76.3	128.2	19.0	147.2	0.6	464.1	464.7
OCT.-DEC.														
JAN.-MAR.														
APR.-MAY														
MKT. YEAR														

1/ DATA MAY NOT ADD TO TOTALS DUE TO INDEPENDENT ROUNDING. 2/ UNCOMMITTED INVENTORY. 3/ INCLUDES QUANTITY UNDER LOAN AND FARMER-OWNED RESERVE. 4/ PRELIMINARY.

TABLE 11.--FEED GRAINS: FEED YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1973-77 1/
(CORN, SORGHUM, OATS, BARLEY)

YEAR AND PERIODS BEGINNING OCT. 1	SUPPLY				DISAPPEARANCE							ENDING STOCKS		
					DOMESTIC USE									
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FOOD	ALC. BEVERAGES	SEED	FEED	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	GOVT. OWNED 2/	PRIVATELY OWNED 3/	TOTAL
	MILLION METRIC TONS													
1973/74														
OCT.-DEC.	40.7	167.5	0.1	208.3	2.4	1.1	0.1	47.8	51.4	10.3	61.7	0.6	145.9	146.5
JAN.-MAR.	146.5	---	4/	146.5	2.4	1.2	0.3	38.4	42.3	10.7	53.0	0.5	93.0	93.5
APR.-MAY	93.5	---	4/	93.6	1.6	0.9	0.9	20.4	23.8	7.6	31.4	0.4	61.8	62.2
JUNE-SEPT.	62.2	15.2	0.2	77.6	3.2	1.7	0.2	31.5	36.7	11.0	47.7	0.3	29.6	29.9
FEED YEAR	40.7	182.7	0.3	223.7	9.7	4.9	1.5	138.1	154.2	39.6	193.8	0.3	29.6	29.9
1974/75														
OCT.-DEC.	29.9	135.2	0.2	165.3	2.5	1.0	0.1	38.9	42.5	8.4	51.0	0.3	114.1	114.4
JAN.-MAR.	114.4	---	0.1	114.4	2.5	1.0	0.3	29.5	33.4	11.5	44.9	0.1	69.4	69.5
APR.-MAY	69.5	---	0.1	69.6	1.7	0.8	0.9	14.2	17.6	5.1	22.8	0.1	46.7	46.8
JUNE-SEPT.	46.8	17.5	0.2	64.4	3.3	1.6	0.2	22.5	27.5	10.4	38.0	4/	26.4	26.4
FEED YEAR	29.9	152.7	0.5	183.1	10.1	4.5	1.5	105.1	121.2	35.5	156.7	4/	26.4	26.4
1975/76														
OCT.-DEC.	26.4	167.2	0.1	193.7	2.8	1.1	0.1	37.8	41.7	13.5	55.1	---	138.6	138.6
JAN.-MAR.	138.6	---	0.1	138.7	2.8	1.0	0.3	35.6	39.7	12.1	51.8	---	86.9	86.9
APR.-MAY	86.9	---	4/	86.9	1.8	0.9	1.0	17.4	21.0	8.8	29.8	---	57.1	57.1
JUNE-SEPT.	57.1	16.0	0.1	73.3	3.6	1.7	0.2	24.8	30.3	15.9	46.2	---	27.0	27.0
FEED YEAR	26.4	183.2	0.4	210.0	11.0	4.6	1.5	115.6	132.7	50.3	183.0	---	27.0	27.0
1976/77 5/														
OCT.-DEC.	27.0	177.4	4/	204.5	2.7	1.0	0.1	37.2	41.0	14.9	55.9	---	148.6	148.6
JAN.-MAR.	148.6	---	0.1	148.7	2.7	1.1	0.3	32.9	37.1	12.5	49.6	---	99.0	99.0
APR.-MAY	99.0	---	0.1	99.1	2.0	0.9	1.0	16.7	20.6	8.3	28.9	---	70.2	70.2
JUNE-SEPT.	70.2	19.9	0.2	90.3	4.0	1.7	0.2	25.7	31.6	15.3	46.9	---	43.4	43.4
FEED YEAR	27.0	197.4	0.3	224.7	11.5	4.8	1.6	112.5	130.4	51.0	181.4	---	43.4	43.4
1977/78 5/														
OCT.-DEC.	43.4	181.9	0.1	225.3	2.9	1.0	0.1	39.1	43.1	12.5	55.6	4/	169.8	169.8
JAN.-MAR.	169.8	---	0.1	169.8	2.9	1.2	0.3	33.8	38.2	12.3	50.5	4/	119.3	119.3
APR.-MAY	119.3	---	4/	119.4	2.2	0.9	0.9	17.4	21.4	10.4	31.9	4/	87.5	87.5
JUNE-SEPT.	87.5	18.2	0.1	105.8	4.5	1.8	0.2	27.0	33.4	20.8	54.2	0.4	51.1	51.5
FEED YEAR	43.4	200.1	0.2	243.7	12.5	4.9	1.5	117.3	136.1	56.0	192.1	0.4	51.1	51.5

1/ DATA MAY NOT ADD TO TOTALS DUE TO INDEPENDENT ROUNDING. 2/ UNCOMMITTED INVENTORY. 3/ INCLUDES QUANTITY UNDER LOAN AND FARMER-OWNED RESERVE. 4/ LESS THAN 50,000 METRIC TONS. 5/ PRELIMINARY.

Table 12.--U.S. yellow corn exports to selected countries, 1973-77
(Grain only)

Region and country	Year beginning October					
	1973/74	1974/75	1975/76	1976/77	1977/78	1978/79
	- - - - Million bushels - - - -					
Western Hemisphere						
Canada	51	37	30	16	19	
Chile	5	2	1/	2	0	
Costa Rica	2	1/	0	1/	1/	
Mexico	48	48	39	56	66	
Surinam	1	1	1	1	1	
Dominican Republic	2	1	2	4	3	
El Salvador	1/	1	1/	1	4	
Peru	7	11	11	7	6	
Jamaica	4	5	6	0	7	
Trinidad & Tobago	2	2	3	3	3	
Western Europe						
EC						
Belgium-Luxembourg	5	13	35	80	63	
France	1/	2	8	14	2	
Germany, West	122	115	172	209	97	
Italy	85	107	102	90	82	
Netherlands	137	154	163	182	115	
Ireland	1/	---	0	1	1/	
United Kingdom	38	27	45	111	75	
Denmark	7	1/	0	1/	1	
Other West Europe						
Spain	101	104	86	41	66	
Greece	35	20	29	38	42	
Portugal	22	41	42	63	61	
Norway	3	3	4	3	3	
Switzerland	1	2	1	1	4	
Eastern Europe						
Czechoslovakia	1	0	7	14	12	
Germany, East	6	1/	3	8	17	
Poland	19	28	71	46	72	
Romania	8	30	1	4	5	
Yugoslavia	2	---	1/	---	3	
USSR	129	40	414	115	401	
Asia						
China, People's Republic of	59	0	0	---	---	
Japan	251	206	228	301	333	
Korea, South	15	14	31	47	70	
Republic of China (Taiwan)	12	16	31	46	57	
Israel	7	9	11	13	15	
India	1/	0	0	---	---	
Philippines	4	2	1	5	1	
Iran	2	4	3	7	7	
Lebanon	3	6	2	1	1	
Africa						
Egypt	16	19	18	26	29	
Canary Islands	3	4	3	4	5	
Tanzania	4	9	2	2	---	
Other	7	42	94	106	173	
World total	1,226	1,125	1,699	1,668	1,921	

1/ Less than 500,000 bushels.

Table 13.--Average price received by farmers, United States, by months, 1973-78

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Average weighted by sales 1/
	--- Dollars ---												
	CORN, per bushel												
1973	2.17	2.18	2.39	2.59	2.76	2.68	2.41	2.45	2.57	2.91	3.37	3.30	2.55
1974	3.45	3.32	3.27	3.07	2.86	2.67	2.68	2.66	2.68	2.72	2.95	2.76	3.02
1975	2.62	2.33	2.37	2.44	2.48	2.50	2.46	2.61	2.74	2.82	2.64	2.60	2.54
1976	2.33	2.02	2.24	2.34	2.34	2.35	2.31	2.25	2.12	1.88	1.63	1.60	2/2.15
1977	1.67	1.88	1.96	2.00	2.03	2.15	2.24	2.29	2.28	2.16	2.00	2/1.92	3/2.03
1978													3/1.95-2.15
	SORGHUM, per 100 pounds												
1973	3.65	3.66	3.83	4.03	4.38	4.25	3.78	3.59	3.59	4.15	5.07	5.30	3.82
1974	5.78	5.85	5.33	4.96	4.21	4.03	4.15	4.21	4.15	4.25	4.69	4.56	4.95
1975	4.43	4.05	4.00	4.06	4.09	4.14	4.14	4.14	4.29	4.53	4.03	4.20	4.23
1976	3.68	3.30	3.51	3.59	3.51	3.55	3.44	3.18	3.08	2.84	2.63	2.52	2/3.62
1977	2.80	3.03	3.05	3.15	3.20	3.37	3.62	3.87	3.64	3.50	3.37	2/3.22	3/3.09
1978													3/3.31-3.66

Year beginning June	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Average weighted by sales 1/
	--- Dollars per bushel ---												
	OATS												
1973	.904	.855	1.13	1.09	1.14	1.13	1.20	1.32	1.44	1.40	1.24	1.27	1.18
1974	1.30	1.37	1.55	1.57	1.68	1.70	1.70	1.62	1.58	1.46	1.51	1.54	1.53
1975	1.49	1.45	1.44	1.45	1.41	1.40	1.42	1.44	1.46	1.46	1.44	1.47	1.46
1976	1.64	1.64	1.58	1.49	1.46	1.45	1.51	1.58	1.63	1.64	1.64	1.52	2/1.56
1977	1.29	1.02	.905	.938	1.02	1.10	1.12	1.17	1.22	1.16	1.18	1.23	3/1.14
1978	1.16	1.07	1.09	2/1.09									3/1.05-1.15
	BARLEY												
1973	1.55	1.58	2.10	2.16	2.23	2.10	2.19	2.32	2.52	2.61	2.15	2.19	2.14
1974	2.25	2.33	2.78	2.86	3.11	3.41	3.30	3.17	2.89	2.55	2.72	2.75	2.81
1975	2.30	2.35	2.56	2.69	2.68	2.43	2.35	2.31	2.31	2.34	2.31	2.41	2.42
1976	2.60	2.51	2.35	2.33	2.22	2.11	2.08	2.19	2.19	2.25	2.22	2.12	2/2.25
1977	1.93	1.53	1.53	1.69	1.63	1.82	1.79	1.88	1.98	1.89	1.93	2.15	3/1.80
1978	2.04	1.84	1.87	2/1.85									3/1.80-1.90

Year beginning May	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Average weighted by sales
	--- Dollars per ton ---												
	HAY												
1973	37.50	35.20	36.30	39.00	43.10	46.20	46.80	46.00	47.10	47.10	45.40	44.40	41.60
1974	54.00	47.70	48.20	51.10	51.90	51.50	50.30	50.70	50.10	49.30	49.70	52.40	50.90
1975	56.30	53.60	51.20	51.00	50.80	50.30	50.20	51.60	52.70	54.30	54.10	54.10	52.20
1976	64.80	59.60	59.00	58.70	60.80	60.10	59.00	59.00	60.90	62.70	63.90	63.20	60.30
1977	68.10	61.30	56.80	52.50	50.00	48.20	48.40	49.50	50.50	51.80	51.40	51.40	2/54.00
1978	55.30	51.20	49.20	49.00	47.80								

1/ Includes an allowance for unredeemed loans and purchase agreement deliveries valued at the average loan rate, by States; excludes government payments. 2/ Preliminary. 3/ Forecast; Interagency Commodity Estimates Committee.

Table 14.--Cash prices at principal markets, 1974-78

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Simple average
	- - - - Dollars - - - -												
	CORN, NO. 2 Yellow, Chicago (per bushel)												
1974	3.74	3.48	3.47	3.19	2.96	2.90	2.96	2.82	2.89	2.95	3.12	2.99	3.12
1975	2.74	2.59	2.59	2.62	2.70	2.68	2.68	2.84	2.96	2.96	2.87	2.77	2.75
1976	2.49	2.33	2.44	2.53	2.54	2.52	2.50	2.41	2.27	2.05	1.78	1.80	2.30
1977	1.84	2.14	2.19	2.19	2.21	2.36	2.51	2.57	2.51	2.28	2.17	2.13	2.26
1978	2.22*												
	CORN, NO. 2, Yellow, Omaha (per bushel)												
1974	3.63	3.46	3.36	3.07	2.79	2.75	2.85	2.81	2.84	2.92	3.12	2.95	3.05
1975	2.75	2.55	2.56	2.57	2.60	2.62	2.59	2.74	2.86	2.83	2.69	2.59	2.66
1976	2.36	2.17	2.30	2.38	2.38	2.35	2.29	2.21	2.10	1.90	1.66	1.67	2.15
1977	1.79	2.02	2.04	2.02	2.03	2.14	2.25	2.34	2.33	2.13	1.98	1.95	2.09
1978	2.05*												
	SORGHUM, NO. 2 Yellow, Kansas City (per cwt.)												
1974	6.32	6.10	5.36	4.95	4.55	4.48	4.64	4.60	4.53	4.82	5.13	4.66	5.01
1975	4.53	4.36	4.33	4.36	4.47	4.62	4.47	4.49	4.66	4.73	4.29	4.27	4.46
1976	3.88	3.60	3.77	3.91	3.85	3.75	3.62	3.53	3.28	3.15	2.73	2.78	3.49
1977	3.05	3.40	3.36	3.37	3.49	3.78	3.92	3.92	3.82	3.54	3.41	3.43	3.54
1978	3.60*												

Year beginning June	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average
	- - - - Dollars per bushel - - - -												
	OATS, NO. 2 Extra Heavy White, Minneapolis												
1974	1.43	1.63	1.68	1.71	1.87	1.80	1.74	1.64	1.64	1.49	1.72	1.78	1.68
1975	1.59	1.59	1.70	1.68	1/1.64	1.69	1.65	1.67	1.66	1.64	1.67	1.72	1.66
1976	1.93	1.84	1.67	1.67	1.66	1.62	1.67	1.78	1.80	1.76	1.81	1.68	1.74
1977	1.38	1.15	1.02	1.11	1.17	1.34	1.32	1.32	1.32	1.33	1.40	1.43	1.27
1978	1.36	1.24	1.28	1.36	1.38*								
	BARLEY NO. 3 or Better, Feed, Minneapolis												
1974	2.36	2.36	2.69	2.48	3.07	3.17	2.89	2.82	2.59	2.26	2.24	2.05	2.58
1975	1.67	2.04	2.77	3.00	2.83	2.42	2.23	2.11	2.26	2.36	2.39	2.50	2.38
1976	2.62	2.45	2.48	2.68	2.46	2.21	2.05	2.20	2.35	2.29	2.28	2.13	2.35
1977	2/1.76	1.63	1.50	1.58	1.66	1.65	1.65	1.65	1.65	1.66	1.91	1.90	1.68
1978	1.84	1.71	1.68	1.77	1.81*								
	BARLEY, NO. 3 or Better Malting 70% or Better Plump, Minneapolis												
1974	3.11	3.38	3.77	4.00	4.42	4.78	4.65	4.62	4.45	4.15	4.34	4.28	4.16
1975	3.97	3.83	3.65	3.93	3.83	3.56	3.35	3.24	3.21	3.22	3.17	3.22	3.52
1976	3.55	3.59	3.37	3.24	3.21	3.00	2.95	3.00	2.91	2.98	2.91	2.83	3.13
1977	2.38	2.02	1.92	2.15	2/2.25	2.36	2.32	2.26	2.33	2.32	2.44	2.51	2.27
1978	2.39	2.13	2.19	2.37	2.26*								

1/ Beginning October 1975 heavy white. 2/ Beginning June 1977, NO. 2, Feed. 3/ Beginning October 1977, 65% or better plump. *Preliminary.

Source: Grain Market News, AMS, USDA.

Table 15.--Corn, No. 2 Yellow, Chicago: Daily closing cash and December futures 1/

Dollars per bushel

May			June			July			August			September			October			
Date	Cash	Dec. '78 futures	Date	Cash	Dec. '78 futures	Date	Cash	Dec. '78 futures	Date	Cash	Dec. '78 futures	Date	Cash	Dec. '78 futures	Date	Cash	Futures Dec. '78	Futures Dec. '79
1	2.47	2.42	1	2.58	2.69	3	2.38	2.51	1	2.18	2.33	1	2.13	2.23	2	2.21	2.26	2.50
2	2.45	2.43	2	2.54	2.64	4	HOLIDAY		2	2.14	2.28	4	HOLIDAY		3	2.21	2.29	2.54
3	2.47	2.44	5	2.57	2.67	5	2.41	2.54	3	2.13	2.27	5	2.12	2.20	4	2.21	2.29	2.54
4	2.52	2.48	6	2.56	2.67	6	2.41	2.54	4	2.12	2.27	6	2.12	2.20	5	2.21	2.29	2.54
5	2.54	2.52	7	2.52	2.63	7	2.39	2.52	7	2.08	2.22	7	2.12	2.22	6	2.17	2.26	2.51
8	2.51	2.48	8	2.51	2.62	10	2.37	2.52	8	2.11	2.24	8	2.12	2.22	9	2.21	2.29	2.53
9	2.53	2.50	9	2.50	2.60	11	2.33	2.50	9	2.15	2.25	11	2.15	2.24	10	2.20	2.29	2.52
10	2.53	2.51	12	2.51	2.63	12	2.29	2.45	10	2.17	2.25	12	2.15	2.24	11	2.20	2.30	2.52
11	2.59	2.55	13	2.51	2.62	13	2.29	2.44	11	2.12	2.19	13	2.13	2.22	12	2.24	2.34	2.56
12	2.55	2.53	14	2.53	2.58	14	2.30	2.46	14	2.15	2.23	14	2.14	2.21	13	2.20	2.31	2.56
15	2.58	2.58	15	2.49	2.56	17	2.26	2.42	15	2.22	2.29	15	2.10	2.17	16	2.23	2.33	2.61
16	2.57	2.56	16	2.49	2.54	18	2.22	2.36	16	2.18	2.25	18	2.11	2.18	17	2.20	2.30	2.59
17	2.58	2.58	19	2.53	2.59	19	2.24	2.38	17	2.19	2.26	19	2.15	2.22	18	2.17	2.27	2.56
18	2.59	2.59	20	2.56	2.61	20	2.25	2.38	18	2.23	2.28	20	2.17	2.22	19	2.17	2.26	2.56
19	2.58	2.57	21	2.55	2.59	21	2.25	2.39	21	2.24	2.28	21	2.13	2.20	20	2.18	2.25	2.55
22	2.58	2.57	22	2.55	2.63	24	2.22	2.39	22	2.25	2.27	22	2.10	2.19	23	2.20	2.28	2.55
23	2.64	2.66	23	2.52	2.62	25	2.20	2.34	23	2.21	2.26	25	2.12	2.21	24	2.22	2.30	2.56
24	2.63	2.66	26	2.51	2.60	26	2.23	3.37	24	2.22	2.28	26	2.12	2.21	25	2.27	2.33	2.56
25	2.68	2.72	27	2.48	2.58	27	2.21	2.35	25	2.21	2.28	27	2.15	2.23	26	2.29	2.37	2.59
26	2.66	2.72	28	2.41	2.53	28	2.21	2.35	28	2.19	2.25	28	2.18	2.26	27	2.32	2.39	2.62
29	HOLIDAY		29	2.40	2.53	31	2.21	2.35	29	2.14	2.22	29	2.18	2.26	30	2.29	2.35	2.60
30	2.66	2.74	30	2.43	2.55				30	2.15	2.23				31			
31	2.62	2.73							31									

1/ Continued from previous Feed Situations.

Table 16.--Livestock, poultry and milk-feed price ratios, by months, 1973-77

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Average
					HOG/CORN, U.S. Basis 1/								
1973	18.8	18.6	16.0	15.5	14.2	13.1	12.7	10.7	9.4	11.8	10.7	10.2	13.5
1974	10.8	11.1	11.7	12.4	13.5	14.6	14.7	17.0	17.7	19.8	19.0	21.2	15.3
1975	22.3	21.1	20.0	19.5	19.3	18.2	19.1	18.2	18.0	16.9	16.1	15.3	18.7
1976	14.1	15.4	16.3	16.3	16.8	15.8	15.6	18.1	19.8	23.8	26.3	25.2	18.6
1977 2/	23.9	20.1	21.2	22.0	23.6	21.8	20.0	20.9	20.9	20.9	23.7	24.8	22.0
					BEEF-STEER/CORN, Omaha 3/								
1973	17.9	16.7	15.8	17.4	15.7	15.5	16.7	16.1	14.2	13.7	13.1	12.0	15.4
1974	10.9	10.9	11.1	11.8	12.5	13.1	15.0	17.6	18.2	17.2	15.0	16.6	14.2
1975	17.4	17.7	17.6	16.0	14.9	13.8	16.6	14.8	14.2	13.4	13.8	14.3	15.4
1976	16.1	18.0	17.4	16.1	16.0	15.9	17.5	19.0	19.2	21.5	24.2	24.2	18.8
1977 2/	23.6	20.7	21.1	21.6	22.2	22.7	23.3	24.5	23.8	25.6	26.5	27.7	23.6
					MILK/FEED, U.S. Basis 4/								
1973	1.57	1.62	1.57	1.53	1.51	1.49	1.50	1.45	1.37	1.30	1.16	1.22	1.44
1974	1.21	1.23	1.20	1.25	1.29	1.33	1.30	1.30	1.30	1.34	1.36	1.47	1.30
1975	1.56	1.66	1.70	1.65	1.58	1.58	1.53	1.49	1.43	1.44	1.50	1.51	1.55
1976	1.56	1.60	1.55	1.51	1.46	1.45	1.42	1.40	1.43	1.52	1.65	1.76	1.53
1977 2/	1.79	1.76	1.72	1.69	1.70	1.68	1.62	1.60	1.59	1.64	1.76	1.81	1.70
					EGG/FEED, U.S. Basis 5/								
1973	8.2	8.6	8.5	8.8	8.4	7.5	7.0	6.2	5.8	6.2	5.7	6.7	7.3
1974	6.5	6.6	7.2	7.2	7.2	7.6	6.5	6.5	6.3	6.4	6.8	7.5	6.9
1975	7.1	8.1	9.0	8.6	8.2	7.4	7.3	7.5	6.8	6.8	7.6	7.7	7.7
1976	7.8	8.7	9.1	8.5	8.1	7.3	6.8	5.9	5.8	6.7	7.2	7.6	7.5
1977 2/	7.1	7.3	7.4	6.7	7.5	7.4	6.8	6.4	5.6	6.2	6.9	7.2	6.9
					BROILER/FEED, U.S. Basis 6/								
1973	2.9	2.5	2.3	2.5	2.8	2.7	2.7	2.7	2.5	2.6	2.3	2.6	2.6
1974	2.5	2.6	2.4	2.7	2.9	2.9	2.8	3.1	3.4	3.7	3.6	3.6	3.0
1975	3.5	3.4	3.0	3.1	3.2	3.1	3.0	3.1	2.8	2.8	2.7	2.5	3.0
1976	2.4	2.3	2.2	2.5	2.7	2.7	2.6	2.6	2.7	3.0	2.9	3.1	2.6
1977 2/	3.0	2.7	2.5	2.8	3.0	3.0	3.3	3.2	3.5	3.9	3.2	3.2	3.1
					TURKEY/FEED, U.S. Basis 7/								
1973	5.0	5.3	4.8	4.0	3.8	3.8	3.4	3.2	3.1	2.9	2.9	3.0	3.8
1974	3.0	3.3	3.6	3.6	3.7	3.8	3.6	3.8	3.9	4.2	4.2	4.2	3.7
1975	4.3	4.5	4.4	4.0	3.9	4.0	3.9	3.9	3.5	3.3	3.4	3.4	3.9
1976	3.5	3.5	3.7	3.5	3.4	3.6	3.4	3.4	3.5	3.6	3.8	4.0	3.6
1977 2/	4.3	4.5	4.5	4.3	4.2	4.2	4.1	4.3	4.4	4.5	4.7	4.8	4.4

1/ Number bushels of corn equal in value to 100 lbs. of hog liveweight. 2/ Preliminary. 3/ Based on price of beef-steers 900-1,100 pounds, choice instead of average grade all steers previously published. 4/ Pounds concentrate ration equal in value to one lb. whole milk. 5/ Number of lbs. of laying feed equal in value to one dozen eggs. 6/ Number of lbs. of broiler grower feed equal in value to one lb. broiler liveweight. 7/ Pounds of turkey grower feed equal in value to one lb. turkey liveweight.

Table 17.--Consumption of feed by kind of livestock, 1973-77

Year beginning October 1	Concentrates							Roughages	
	Feed grains 1/	All grains 2/	High protein 3/	Other feed 4/	Total concen-trates	Corn	Soybean meal 5/	Hay	Other harvested roughage 6/
	Million metric tons								
	DAIRY ANIMALS								
1973	21.2	21.3	1.9	4.1	27.3	14.6	1.3	35.4	59.1
1974	19.3	19.7	2.1	4.7	26.5	13.3	1.4	32.3	58.5
1975	19.3	19.6	2.2	4.8	26.7	13.5	1.6	33.3	63.4
1976 7/	19.7	20.5	2.0	4.6	27.1	15.4	1.4	38.8	66.1
1977 7/	20.8	21.2	2.1	4.2	27.7	16.3	1.6	35.3	70.4
	CATTLE ON FEED								
1973	43.2	44.4	1.7	3.4	49.5	29.9	1.3	2.4	---
1974	21.0	21.9	1.0	2.4	25.2	14.2	.9	14.1	22.0
1975	28.3	29.4	1.3	3.0	33.6	19.2	1.2	24.8	39.0
1976 7/	25.5	27.8	1.0	2.6	31.4	18.7	.8	17.0	22.8
1977 7/	29.0	30.3	1.2	2.5	34.0	21.5	1.0	8.4	15.1
	OTHER BEEF CATTLE								
1973	10.1	10.2	.9	4.4	15.5	7.6	.7	69.8	56.0
1974	7.4	7.5	.8	4.1	12.4	5.5	.5	65.7	58.2
1975	7.6	7.7	.8	4.0	12.5	5.6	.7	65.8	60.1
1976 7/	7.2	7.5	.6	3.7	11.8	5.8	.5	78.5	65.1
1977 7/	7.2	7.3	.7	2.9	10.9	5.8	.6	68.0	65.5
	HENS AND PULLETS, CHICKENS RAISED								
1973	12.9	13.2	3.3	2.3	18.8	8.8	2.3	---	---
1974	10.7	11.5	3.2	2.4	17.2	7.3	2.4	---	---
1975	11.5	12.2	3.6	2.5	18.4	7.9	2.7	---	---
1976 7/	11.6	13.2	3.2	2.4	18.9	8.8	2.3	---	---
1977 7/	11.8	12.7	3.5	2.4	18.7	9.0	2.7	---	---
	BROILERS								
1973	6.2	6.2	2.8	.7	9.8	5.9	1.9	---	---
1974	4.8	5.0	2.8	.7	8.5	4.6	1.9	---	---
1975	5.5	5.6	3.2	.8	9.7	5.2	2.4	---	---
1976 7/	7.1	7.5	3.3	.9	11.6	6.8	2.4	---	---
1977 7/	7.4	7.6	3.6	.8	12.0	7.1	2.8	---	---

Continued--

Table 17.--Consumption of feed by kind of livestock, 1973-77--Continued

Year beginning October 1	Concentrates							Roughages	
	Feed grains 1/	All grains 2/	High protein 3/	Other feed 4/	Total concen- trates	Corn	Soybean meal 5/	Hay	Other harvested roughage 6/
	- - - - - Million metric tons - - - - -								
	TURKEYS								
1973	2.0	2.1	1.5	0.3	3.8	1.7	0.8	---	---
1974	1.6	1.7	1.4	.3	3.4	1.3	.8	---	---
1975	1.7	1.8	1.5	.3	3.6	1.5	1.0	---	---
1976 7/	1.8	2.0	1.3	.3	3.6	1.6	.8	---	---
1977 7/	2.1	2.2	1.6	.3	4.2	1.9	1.1	---	---
	HOGS								
1973	31.0	31.0	4.4	2.0	37.4	28.1	3.9	---	---
1974	24.4	24.7	4.4	2.2	31.2	22.1	3.9	---	---
1975	29.9	30.2	5.5	2.5	38.2	27.2	5.1	---	---
1976 7/	34.9	35.8	5.2	2.5	43.5	32.6	4.7	---	---
1977 7/	34.4	34.9	5.6	2.2	42.7	32.3	5.2	---	---
	OTHER LIVESTOCK AND UNALLOCATED								
1973	5.4	5.5	2.2	1.4	9.1	1.1	.5	11.2	.3
1974	5.1	5.2	1.8	1.3	8.3	1.1	.4	11.2	.2
1975	4.8	4.9	1.9	1.3	8.0	1.1	.5	12.7	.3
1976 7/	4.9	5.1	2.1	1.5	8.8	1.5	.6	15.4	.3
1977 7/	4.8	4.9	2.0	1.3	8.2	1.5	.6	15.2	.3
	ALL LIVESTOCK AND POULTRY								
1973	132.1	134.0	18.7	18.6	171.3	97.8	12.7	118.7	115.4
1974	94.4	97.3	17.4	18.1	132.7	69.3	12.2	123.3	139.0
1975	108.6	111.6	20.1	19.1	150.7	81.2	15.2	136.7	162.7
1976 7/	112.6	119.4	18.8	18.4	156.6	91.1	13.5	149.7	154.2
1977 7/	117.5	121.2	20.5	16.8	158.4	95.2	15.6	127.0	151.2

1/ Corn, sorghum, oats and barley.
2/ Feed grains, wheat and rye.
3/ Oilseed meals, animal and grain proteins.
4/ Dry milling byproducts, fats and oils, alfalfa meal, molasses, screenings, salt, minerals and urea.
5/ 44 percent crude protein content. Soybean meal consumption reflects adjustments for crude protein levels and net supply used for feed.
6/ Silage, beet pulp and straw.
7/ Preliminary.
Totals may not add due to independent rounding.

Table 18.--Feed concentrate balance, number of animal units, and feed per unit, annual, 1973-78

Item	1973	1974	1975	1976	1977 2/	1978 3/
	Year beginning October					
	Million metric tons					
Feed Grains						
Supply						
Carryover 1/	30.8	21.5	15.3	17.2	29.9	40.0
Production						
Corn	144.1	119.3	148.0	159.0	161.8	173.3
Sorghum	23.4	15.8	19.1	18.4	20.1	17.8
Oats	9.6	8.8	9.3	7.9	10.9	8.7
Barley	9.1	6.6	8.1	8.1	9.0	9.5
Total	186.2	150.5	184.5	193.4	201.8	209.3
Imports	.4	.5	.5	.3	.3	.3
Wheat fed	1.5	1.7	1.5	6.6	5.0	3.5
Rye fed	.3	.2	.2	.2	.3	.2
Byproduct feeds fed	31.1	29.5	33.3	31.1	33.8	34.5
Total concentrate supply	250.3	203.9	235.3	248.8	271.1	287.8
Concentrates fed						
Corn	106.8	81.9	91.3	91.1	93.8	100.3
Sorghum	17.6	11.0	12.8	10.9	12.0	12.8
Oats	9.1	8.6	7.7	7.3	7.4	7.4
Barley	4.6	3.6	3.9	3.1	4.0	4.0
Wheat and rye	1.8	1.9	1.7	6.8	5.3	3.8
Oilseed meals	14.8	13.2	15.7	14.4	16.8	17.2
Animal protein feeds	2.6	2.5	2.6	2.7	2.8	2.8
Grain protein feeds	1.9	1.8	2.0	1.5	1.5	1.5
Other byproduct feeds	11.8	12.0	13.0	12.4	12.7	13.0
Total	171.0	136.5	150.7	150.2	156.3	162.8 ±7
	Million					
Grain-consuming animal units (GCAU's)						
Dairy cattle	12.5	12.5	12.3	12.3	12.1	11.9
Cattle on feed	20.8	15.4	19.8	19.2	20.7	22.2
Other cattle	5.4	5.6	5.5	5.3	4.8	4.6
Hogs	20.0	17.6	17.4	19.4	19.6	19.8
Poultry	18.0	17.2	18.0	18.3	18.9	19.6
Other livestock	1.8	1.5	1.4	1.4	1.8	1.9
Total	78.5	69.8	74.6	75.9	77.9	80.0 ±2
	Tons per unit					
Concentrates fed/GCAU						
Four feed grains	1.76	1.51	1.55	1.48	1.50	1.56
All concentrates	2.18	1.96	2.02	1.98	2.01	2.04

1/ Corn and sorghum October 1; oats and barley June 1.
2/ Preliminary.
3/ Forecast; the probable variability surrounding the estimate is expected to encompass the final outcome 2 out of 3 times.

Table 19.--The soybean meal situation

Month	SOYBEANS (SEPTEMBER-AUGUST)											
	Cumulative						Stocks at processor's (end of month)			Prices, monthly average, No. 1 yellow, Decatur		
	Crush			Exports								
	1976/77	1977/78 1/	1978/79 Proj.**	1976/77	1977/78 1/	1978/79 Proj.**	1976/77	1977/78 1/	1978/79 Proj.**	1976/77	1977/78 1/	1978/79 1/
	Million bushels									Dollars per ton		
September	69	52		22	15		63	20		6.59	5.16	6.47
October	142	128		82	93		128	101		6.22	5.07	*6.71
November	215	213		150	180		160	124		6.55	5.84	
December	288	300		206	237		154	113		6.86	5.94	
January	360	385		257	290		148	94		7.06	5.73	
February	432	460		317	344		146	87		7.26	5.65	
March	506	547		376	411		140	103		8.25	6.58	
April	573	627		433	484		127	90		9.60	6.81	
May	634	710		488	563		109	76		9.42	7.01	
June	690	782		519	626		83	58		8.25	6.76	
July	741	853		546	661		51	45		6.40	6.62	
August	790	927		564	700		23	36		5.49	6.47	
Season total	790	2/927	970 ±50	564	2/700	730 ±50	3/103	3/159	3/170 ±50	7.33	5.80	6.25

Month	SOYBEAN MEAL (OCTOBER-SEPTEMBER)											
	Cumulative									Prices, monthly average, 44% Decatur		
	Production			Domestic use 4/			Exports					
	1976/77	1977/78 1/	1978/79 Proj.**	1976/77	1977/78 1/	1978/79 Proj.**	1976/77	1977/78 1/	1978/79 Proj.**	1976/77	1977/78 1/	1978/79 Proj.**
	Million tons									Dollars per ton		
October	1.75	1.78		1.27	1.51		.41	.23		170	135	175
November	3.51	3.80		2.64	3.03		.80	.76		181	162	
December	5.25	5.84		3.99	4.54		1.26	1.28		198	160	
January	6.98	7.85		5.22	5.92		1.72	1.90		207	162	
February	8.69	9.63		6.58	7.26		2.03	2.36		211	153	
March	10.46	11.68		7.73	8.60		2.66	3.08		266	179	
April	12.05	13.55		8.93	9.75		3.03	3.74		276	173	
May	13.51	15.51		9.95	11.23		3.51	4.25		258	177	
June	14.85	17.24		11.06	12.49		3.75	4.79		225	170	
July	16.06	18.92		12.02	13.70		3.99	5.19		162	172	
August	17.24	20.68		13.06	15.01		4.27	5.66		140	172	
September	18.49	22.35		14.06	16.30		4.56	6.08		144	163	
Season total	18.49	22.35	2/23.04 ±1.20	14.06	16.30	2/17.15 ±1.00	4.56	6.00	2/5.80 ±4.00	200	164	180 ±25

1/ Preliminary. 2/ Season total based on October 1978 indications. 3/ Stocks in total positions. 4/ From processing plants; includes edible soy products and shipments to U.S. territories, both relatively small. *Average thru October 26. **The probable variability surrounding the estimate represents a range that would be expected to encompass the final outcome 2 out of 3 times.

Table 20.--Price trends, selected feeds and corn products

Item	Unit	1978 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. Prel.
WHOLESALE, MOSTLY BULK 1/											
Soybean meal, 44%, solvent, Decatur	Dol./ton	162	153	179	173	177	170	172	163	164	174
Soybean meal, high protein, Decatur	"	175	166	193	189	195	187	187	178	178	188
Cottonseed meal, 41%, expeller, Memphis	"	148	149	149	131	130	128	124	149	162	159
Linseed meal, 34%, solvent, Minneapolis	"	133	116	136	145	140	136	132	131	136	146
Peanut meal, 50%, S.E. mills	"	---	---	182	173	167	158	155	156	160	---
Meat meal, 50%, Chicago	"	185	183	234	204	194	204	201	196	211	218
Fishmeal, 65%, domestic, East Coast	"	365	362	378	395	373	356	317	334	354	368
Gluten feed, 21%, Chicago	"	102	92	89	91	90	88	88	90	96	105
Gluten meal, 60%, Chicago	"	250	250	249	246	220	214	202	216	233	244
Brewers' dried grains, 24%, Chicago	"	101	90	93	88	82	87	76	74	92	103
Distillers' dried grains, 28%, Cincinnati	"	125	124	124	123	124	126	124	119	114	115
Feather meal, Jackson, Mississippi	"	260	255	261	273	244	221	203	184	201	217
Wheat bran, Kansas City	"	65	76	82	58	67	68	61	70	76	83
Wheat middlings, Kansas City	"	65	76	82	58	67	68	61	70	76	83
Rice bran, Arkansas	"	68	68	64	46	54	66	62	52	46	47
Hominy feed, Illinois Points	"	68	70	72	73	78	81	68	64	65	67
Alfalfa meal, 17%, dehy., Kansas City	"	73	73	81	83	78	76	77	77	81	90
Cane molasses, New Orleans	"	40	40	40	41	42	46	48	49	56	63
Molasses beet pulp, Los Angeles	"	93	97	102	101	102	101	103	102	103	108
Animal fat, Chicago	Cts./lb.	13.9	14.8	15.8	16.2	16.1	16.4	16.8	15.7	16.7	17.5
Urea, 42%, N., Fort Worth	Dol./ton	144	144	144	144	144	144	144	144	150	---
Corn, No. 2, white, Kansas City	Dol./bu.	3.63	3.71	3.65	3.31	3.37	3.50	3.44	3.18	2.72	2.67
PRICES PAID, U.S BASIS 2/											
Soybean meal, 44%	Dol./cwt.	11.30	10.90	11.30	11.90	11.80	11.90	11.90	11.50	11.50	
Cottonseed meal, 41%	"	10.40	10.50	10.50	10.60	10.50	10.50	10.60	10.50	10.70	
Wheat bran	"	7.33	7.39	7.40	7.45	7.34	7.32	7.26	7.13	7.13	
Wheat middlings	"	7.31	7.31	7.31	7.44	7.29	7.24	7.06	7.05	7.02	
Broiler grower feed	Dol./ton	162	164	167	169	171	174	170	169	168	
Laying feed	"	147	146	149	154	155	157	155	150	149	
Turkey grower feed	"	177	177	179	183	184	186	186	182	180	
Chick starter	"	169	166	170	175	175	178	178	172	173	
Dairy feed, 16%	"	136	134	135	137	136	140	139	136	137	
Beef cattle concentrate, 32-36%	Dol./cwt.	8.81	8.55	8.71	8.89	8.82	8.96	8.93	8.80	8.90	
Hog concentrate, 38-42%, Protein	"	12.40	11.90	12.40	13.00	12.70	12.90	12.90	12.50	12.70	
Alfalfa hay, baled	Dol./ton	68	69	69	68	68	65	*	*	*	
Stock salt	Dol./cwt.	3.70	3.74	3.81	3.86	3.85	3.88	3.86	3.92	3.98	
CORN PRODUCTS, WHOLESALE 3/											
Corn meal, New York											
White	Dol./cwt.	12.00	12.00	12.63	12.94	13.00	13.13	13.70	13.50	13.50	13.00
Yellow	"	8.42	8.58	8.91	9.23	9.28	9.49	9.13	8.73	8.51	8.70
Grits (brewers), New York	"	7.16	7.32	7.39	7.94	8.13	8.38	8.00	7.63	7.47	7.40
Syrup, Chicago West	Cts./lb.	6.15	6.15	6.15	6.58	6.85	7.08	7.88	7.88	7.88	7.60
Sugar (dextrose), Chicago West	"	14.15	14.15	14.15	14.65	14.78	15.51	15.60	15.60	15.60	15.60
High-fructose (dry weight tank car), Chicago West	"	12.95	12.70	10.94	11.65	12.02	11.83	12.35	12.35	12.35	12.35

1/ Feed Market News, AMS, USDA, except urea which is from Feedstuffs, Miller Publishing Co., Minneapolis, Minnesota. 2/ Agricultural Prices, ESCS, USDA. 3/ Milling and Baking News, Kansas City, Missouri. *Discontinued July, 1978.

Table 21.--Hay (all): Acreage, supply, disappearance, and prices, 1974-78

Item	Unit	1974/75	1975/76	1976/77	1977/78 prel.	1978/79 1/
Acreage harvested	Mil. acres	60.2	61.3	60.3	60.5	61.3
Yield per acre	Tons	2.10	2.16	1.99	2.17	2.25
Carryover (May 1)	Mil. tons	25.4	18.5	25.5	19.5	24.0
Production	"	126.4	132.2	120.0	131.1	139.2
Supply	"	151.8	150.7	145.5	150.6	163.2
Disappearance	"	133.3	125.2	126.0	126.6	
Roughage-Consuming Animal Units (RCAU)	Mil. units	103.8	99.0	95.8	89.9	86.8
Supply per RCAU	Tons	1.46	1.52	1.52	1.68	1.88
Disappearance per RCAU	"	1.28	1.26	1.32	1.41	
Season price received by farmers	Dol./ton	50.90	52.20	60.30	54.00	
Sold by farmers	Mil. tons	25.5	26.6	25.6	26.6	
Proportion of crop	Percent	20	20	21	20	
Value of production	Dol./mil.	5,791	6,449	6,811	6,801	
Value of sales	"	1,297	1,389	1,541	1,433	

1/ October 1 indications.

Table 22.--Hay production and prices received by farmers

Year and August 1 pasture-range index	Northeast	Lake States	Corn Belt	Northern Plains	Appa-lachian	Southeast	Delta States	Southern Plains	Mountain	Pacific	United States
	--- Thousand tons ---										
1974											
Hay production	12,382	21,002	20,134	20,287	8,088	2,967	3,050	8,193	18,094	12,763	126,960
Pasture-range index	75	74	65	56	79	77	73	50	61	88	66
1975											
Hay production	12,252	21,897	22,007	21,965	8,034	3,208	3,401	8,975	18,559	12,431	132,729
Pasture-range index	83	78	79	76	82	87	85	86	86	84	80
1976											
Hay production	12,297	16,951	20,764	17,304	7,416	2,997	3,089	8,317	18,412	12,459	120,006
Pasture-range index	79	49	68	55	77	78	78	78	77	73	70
1977											
Hay production	11,066	22,993	22,575	22,279	7,347	2,608	3,291	8,196	18,104	12,598	131,057
Pasture-range index	67	66	65	71	61	44	63	64	65	54	64
1978 1/											
Hay production	12,348	24,916	23,762	24,545	8,451	3,106	3,128	7,295	19,379	12,229	139,159
Pasture-range index 2/	80	88	79	78	82	66	73	55	79	95	77

September prices	Penn-sylvania	Wis-consin	Iowa	Kansas	Virginia	Georgia	Arkansas	Texas	Colorado	Cali-fornia	United States 3/
	--- Dollars per ton ---										
1974	41.00	28.50	39.00	51.00	43.00	36.50	42.00	48.50	51.50	62.00	51.90
1975	49.50	50.50	49.50	46.00	44.50	42.50	45.00	46.00	53.00	58.00	50.80
1976	54.50	66.50	60.50	50.50	---	54.50	51.00	45.50	55.50	73.00	60.80
1977	65.00	48.50	38.50	43.50	---	63.50	54.00	49.00	58.50	52.00	50.00
1978	61.00	32.50	39.00	41.00	---	55.00	37.00	53.00	47.00	53.50	47.80

1/ October 1 crop indications. 2/ October 1 index. 3/ U.S. price weighted by regional production.

Table 23.--Corn and sorghum price support loan status, 1974-78 crops, as of October 27, 1978

Item	Crop of -- 1974	1975	1976	1977	1978	Total
	Million bushels					
CORN						
Placed under CCC loan	77	147	277	1,117	20	xxx
Redeemed by farmers	77	147	265	465	--	xxx
Delivered to CCC	0	0	1/	18	--	xxx
In reserve program	--	--	10	269	--	279*
Loans outstanding	0	0	2	365	--	367
Total in reserve and loans outstanding	0	0	12	634	20	666
	Dollars per bushel					
National average loan rate 2/	1.10	1.10	1.50	2.00	2.00	
Prices received by farmers						
Season average	3.02	2.54	2.15	2.03	1.95-2.15	
Range of monthly averages	2.66-3.45	2.33-2.82	1.60-2.35	1.67-2.28		
Reserve "trigger" prices						
Release	xxx	xxx	xxx	2.50	2.50	
Call	xxx	xxx	xxx	2.80	2.80	
	Million bushels					
SORGHUM						
Placed under CCC loan	4	8	21	214	35	xxx
Redeemed by farmers	4	8	19	93	--	xxx
Delivered to CCC	0	0	1/	14	--	xxx
In reserve program	--	--	2	30	--	32*
Loans outstanding	0	0	0	77	--	77
Total in reserve and loans outstanding	0	0	2	107	35	144
	Dollars per bushel					
National average loan rate 2/	1.05	1.05	1.43	1.90	1.90	
Prices received by farmers						
Season average	2.77	2.37	2.03	1.73	1.85-2.05	
Range of monthly averages	2.26-3.28	2.24-2.48	1.41-2.06	1.57-2.17		
Reserve "trigger" prices						
Release	xxx	xxx	xxx	2.38	2.38	
Call	xxx	xxx	xxx	2.66	2.66	

1/ Less than 500,000 bushels.
2/ Annual rates of interest on loan: 1974 crop 6.125-9.375%; 1975 crop 6.125%; 1976 crop 7½%; 1977 crop 6%; 1978 crop 7%. *Weekly telephone survey showed 438 million bushels of corn and 66 million bushels of sorghum in the Reserve as of October 27.

SOURCE: ASCS weekly Operating Report.

Totals may not add due to rounding.

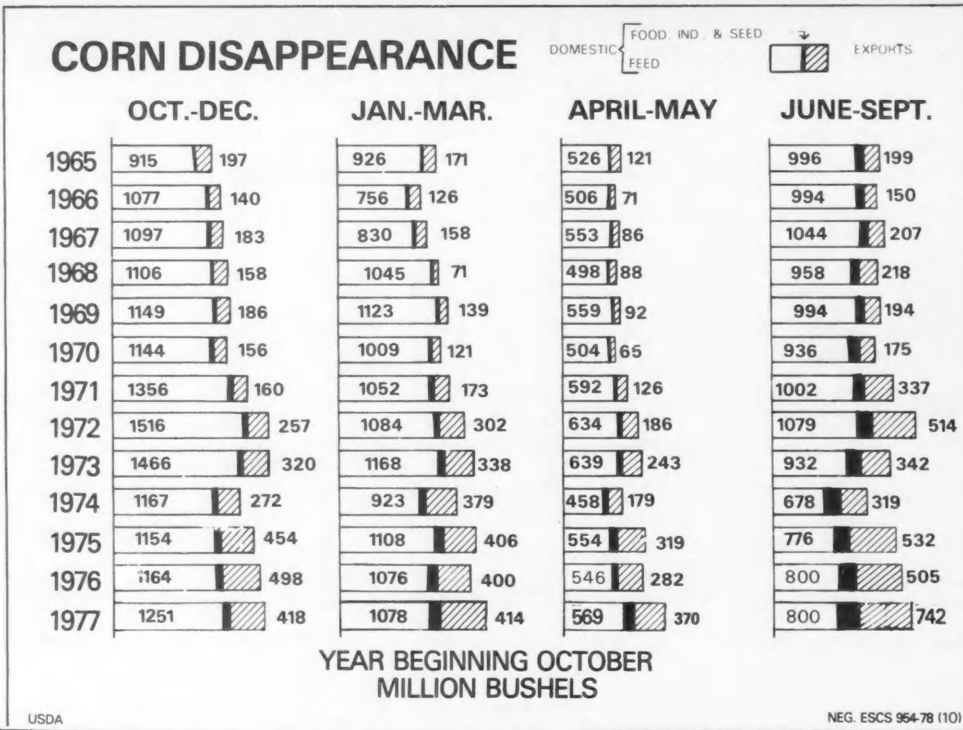
Table 24.--Oats and barley price support loan status, 1974-78 crops, as of October 20, 1978

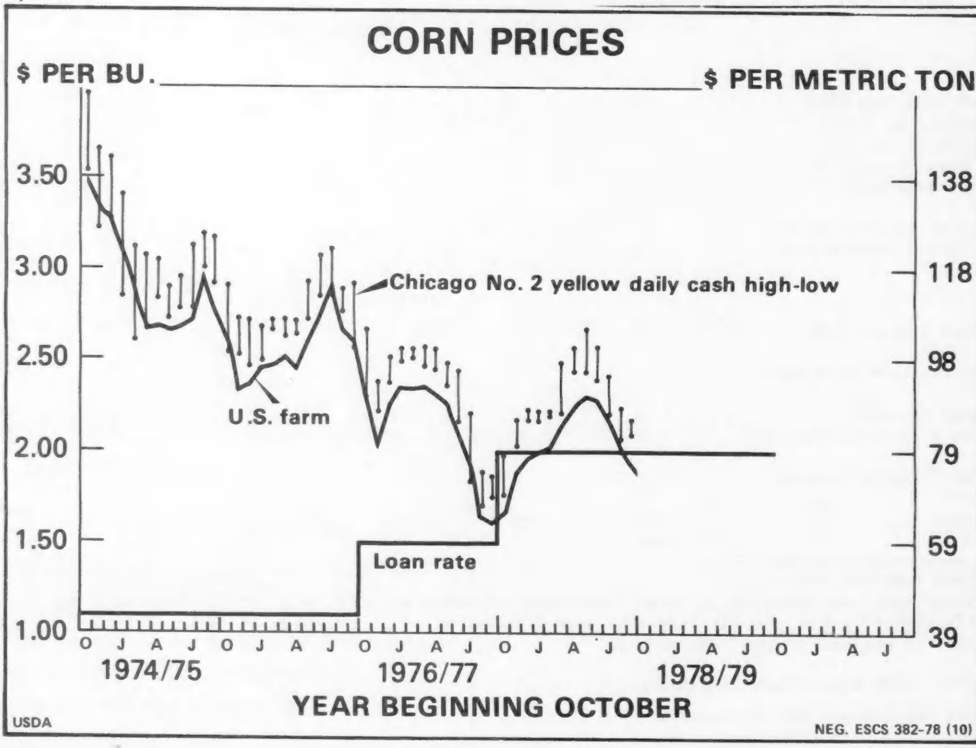
Item	Crop of --					
	1974	1975	1976	1977	1978	Total
	Million bushels					
OATS						
Placed under CCC loan	4	4	5	81	17	xxx
Redeemed by farmers	4	4	4	31	--	xxx
Delivered to CCC	0	0	0	1	--	xxx
In reserve program	--	--	1/	36	--	36*
Loans outstanding	0	0	1/	13	17	30
Total in reserve and loans outstanding	0	0	1/	49	17	66
	Dollars per bushel					
National average loan rate 2/	.54	.54	.72	1.03	1.03	
Prices received by farmers						
Season average	1.53	1.46	1.56	1.14	1.05-1.15	
Range of monthly averages	1.30-1.70	1.40-1.49	1.45-1.64	.90-1.29		
Reserve "trigger" prices						
Release	xxx	xxx	xxx	1.29	1.29	
Call	xxx	xxx	xxx	1.44	1.44	
	Million bushels					
BARLEY						
Placed under CCC loan	7	9	19	85	34	xxx
Redeemed by farmers	7	9	17	39	--	xxx
Delivered to CCC	0	0	1/	1	--	xxx
In reserve program	--	--	2	30	--	32*
Loans outstanding	0	0	1/	15	34	49
Total in reserve and loans outstanding	0	0	3	45	34	81
	Dollars per bushel					
National average loan rate 2/	.90	.90	1.22	1.63	1.63	
Prices received by farmers						
Season average	2.81	2.42	2.25	1.80	1.80-1.90	
Range of monthly averages	2.25-3.41	2.30-2.69	2.08-2.60	1.53-2.15		
Reserve "trigger" prices						
Release	xxx	xxx	xxx	2.04	2.04	
Call	xxx	xxx	xxx	2.28	2.28	

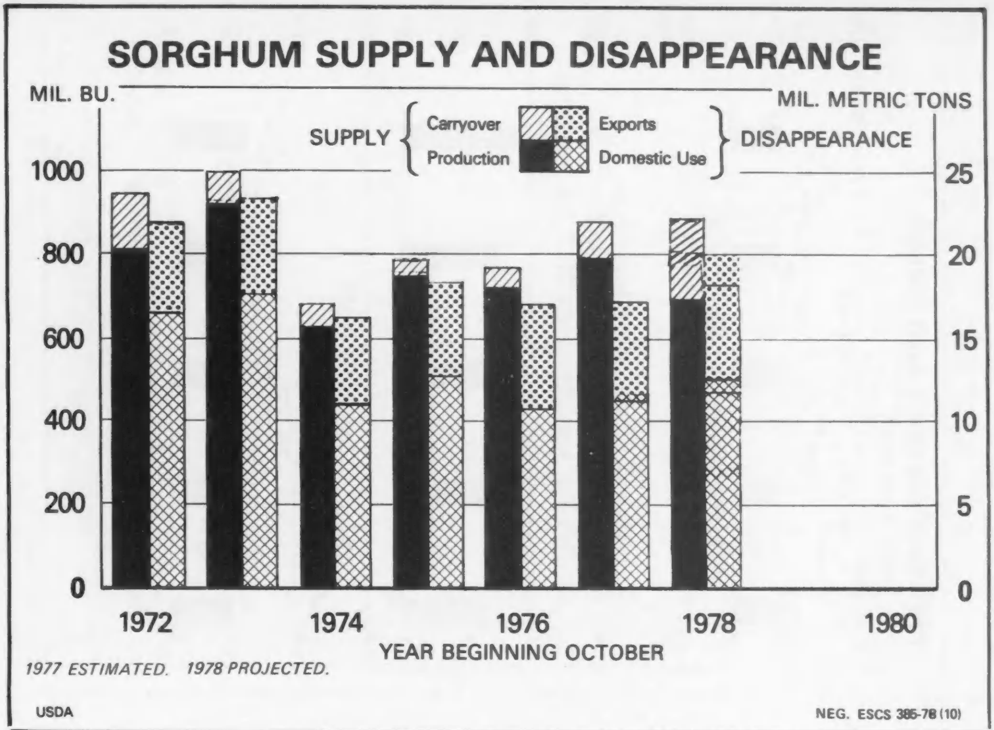
1/ Less than 500,000 bushels.
2/ Annual rates of interest on loan: 1974 crop 6.125-9.375%; 1975 crop 6.125%; 1976 crop 7½%; 1977 crop 6%; 1978 crop 7%. *Weekly telephone survey showed 37 million bushels of oats and 34 million bushels of barley in the Reserve as of October 20.

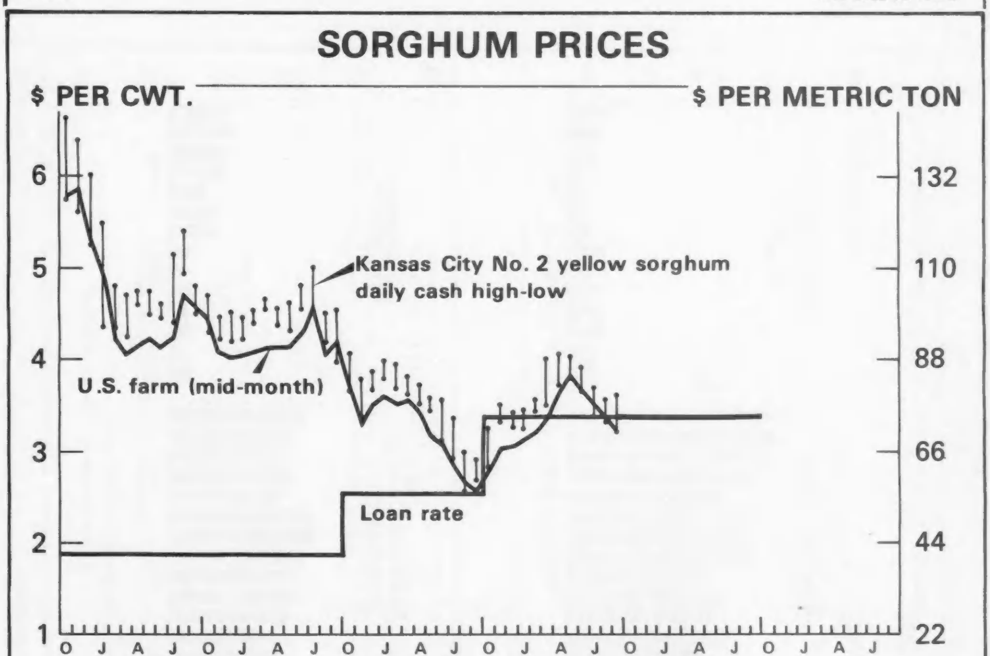
SOURCE: ASCS weekly Operating Report.

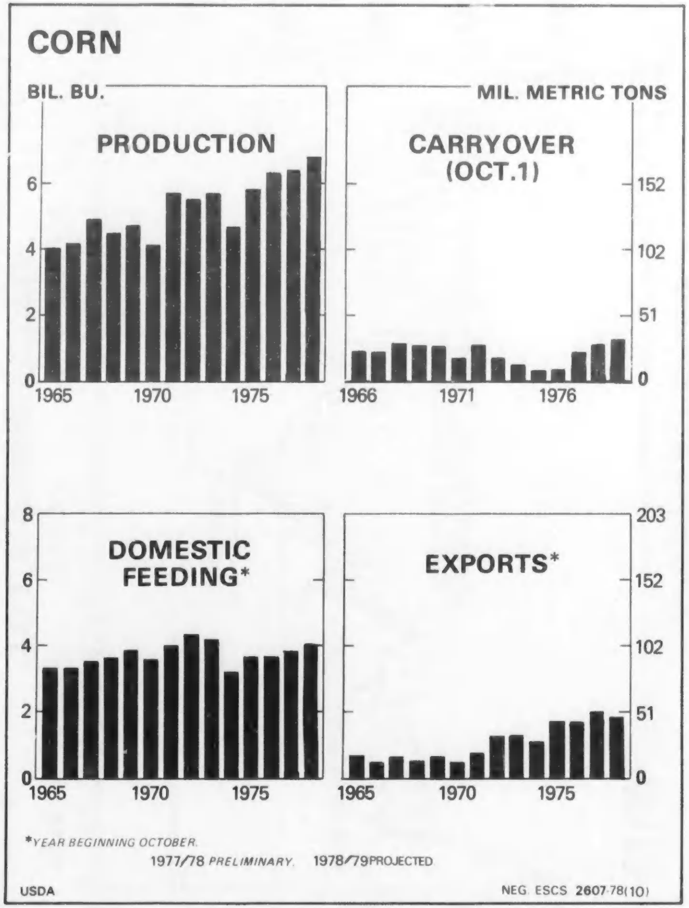
Totals may not add due to rounding.

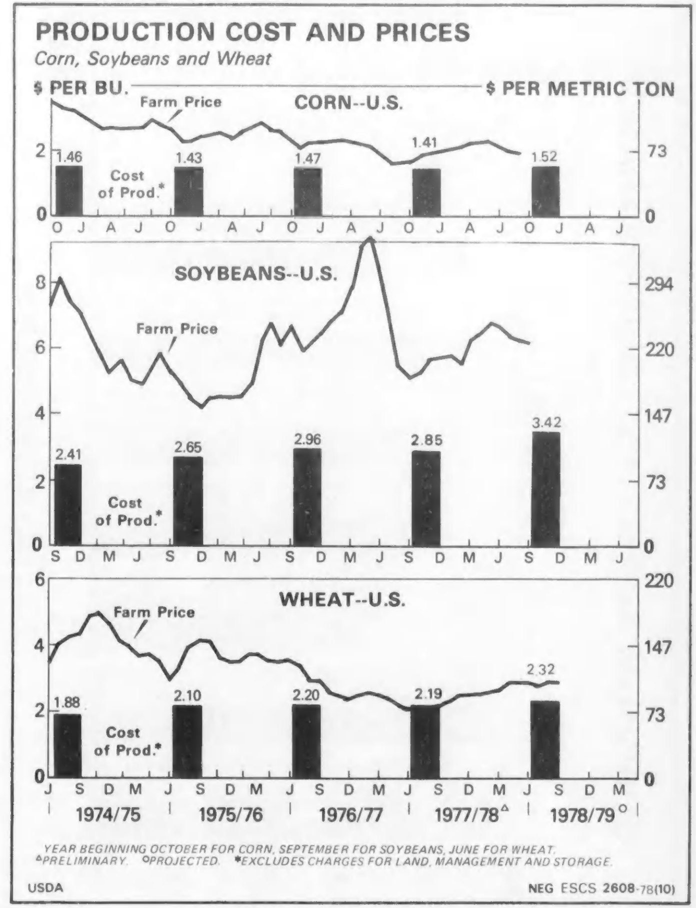

CORN DISAPPEARANCE
DOMESTIC
FOOD, IND. & SEED
FEED
EXPORTS
OCT.-DEC.
JAN.-MAR.
APRIL-MAY
JUNE-SEPT.
1965 915 197 926 171 526 121 996 199
1966 1077 140 756 126 506 71 994 150
1967 1097 183 830 158 553 86 1044 207
1968 1106 158 1045 71 498 88 958 218
1969 1149 186 1123 139 559 92 994 194
1970 1144 156 1009 121 504 65 936 175
1971 1356 160 1052 173 592 126 1002 337
1972 1516 257 1084 302 634 186 1079 514
1973 1466 320 1168 338 639 243 932 342
1974 1167 272 923 379 458 179 678 319
1975 1154 454 1108 406 554 319 776 532
1976 1164 498 1076 400 546 282 800 505
1977 1251 418 1078 414 569 370 800 742
YEAR BEGINNING OCTOBER
MILLION BUSHELS
USDA
NEG. ESCS 954-78 (10)

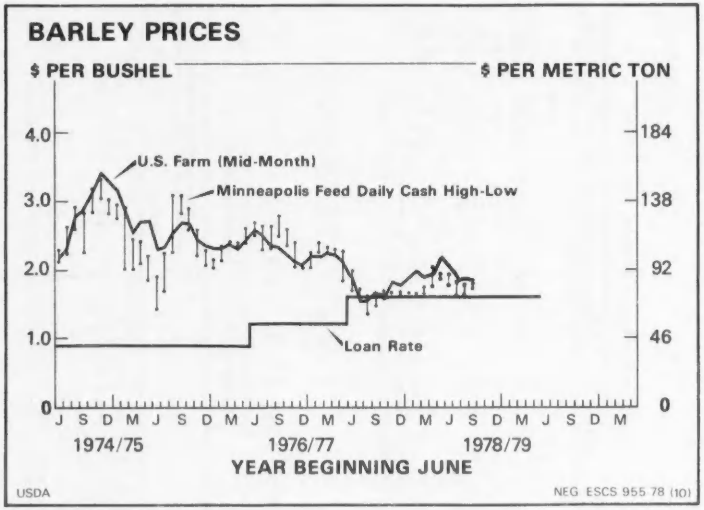

CORN PRICES
$ PER BU.
$ PER METRIC TON
3.50
3.00
2.50
2.00
1.50
1.00
138
118
98
79
59
39
Chicago No. 2 yellow daily cash high-low
U.S. farm
Loan rate
O J A J O J A J O J A J O J A J O J A J O J A J O J A J
1974/75
1976/77
1978/79
YEAR BEGINNING OCTOBER
USDA
NEG. ESCS 382-78 (10)

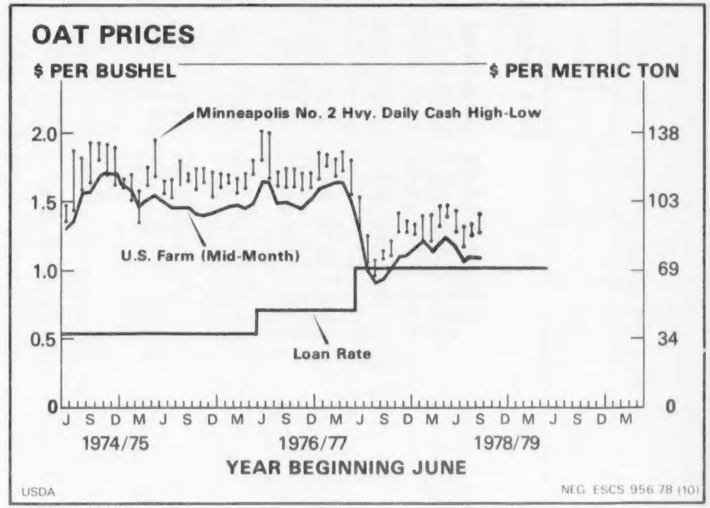

SORGHUM SUPPLY AND DISAPPEARANCE
MIL. BU.
MIL. METRIC TONS
SUPPLY
Carryover
Production
Exports
Domestic Use
DISAPPEARANCE
1000
800
600
400
200
0
25
20
15
10
5
0
1972
1974
1976
1978
1980
YEAR BEGINNING OCTOBER
1977 ESTIMATED. 1978 PROJECTED.
USDA
NEG. ESCS 385-78 (10)

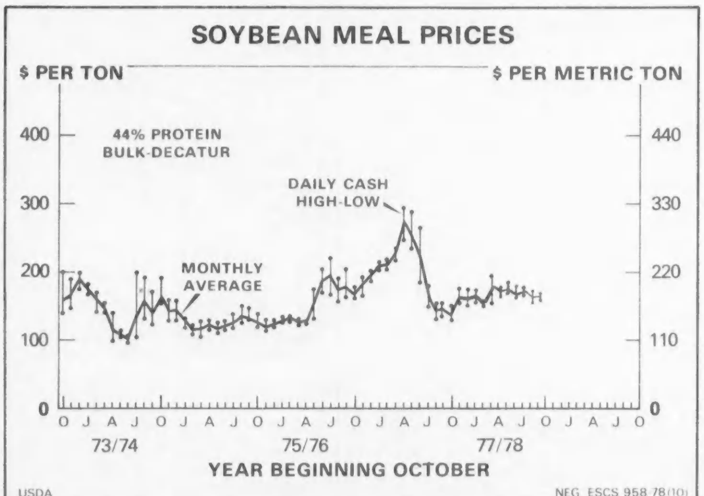

SORGHUM PRICES
$ PER CWT.
$ PER METRIC TON
6
5
4
3
2
1
132
110
88
66
44
22
Kansas City No. 2 yellow sorghum daily cash high-low
U.S. farm (mid-month)
Loan rate
O J A J O J A J O J A J O J A J O J A J O J A J
1974/75
1976/77
1978/79
YEAR BEGINNING OCTOBER
USDA
NEG. ESCS 386-78 (10)

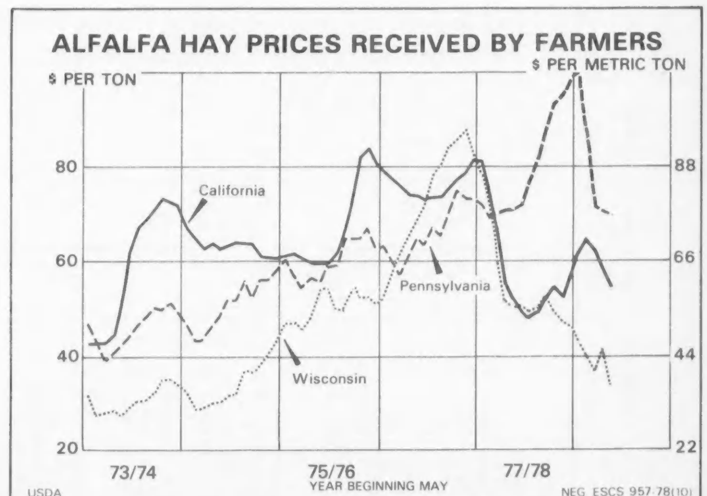

CORN
BIL. BU.
MIL. METRIC TONS
PRODUCTION
CARRYOVER (OCT.1)
DOMESTIC FEEDING*
EXPORTS*
0 2 4 6 8
0 51 102 152 203
1965 1970 1975
1966 1971 1976
*YEAR BEGINNING OCTOBER.
1977/78 PRELIMINARY. 1978/79 PROJECTED
USDA
NEG. ESCS 2607-78(10)


PRODUCTION COST AND PRICES
Corn, Soybeans and Wheat
$ PER BU.
$ PER METRIC TON
CORN--U.S.
Farm Price
Cost of Prod.*
1.46
1.43
1.47
1.41
1.52
SOYBEANS--U.S.
2.41
2.65
2.96
2.85
3.42
WHEAT--U.S.
1.88
2.10
2.20
2.19
2.32
1974/75
1975/76
1976/77
1977/78△
1978/79○
YEAR BEGINNING OCTOBER FOR CORN, SEPTEMBER FOR SOYBEANS, JUNE FOR WHEAT.
△PRELIMINARY. ○PROJECTED. *EXCLUDES CHARGES FOR LAND, MANAGEMENT AND STORAGE.
USDA
NEG ESCS 2608-78(10)


BARLEY PRICES
$ PER BUSHEL
$ PER METRIC TON
4.0
3.0
2.0
1.0
0
184
138
92
46
0
U.S. Farm (Mid-Month)
Minneapolis Feed Daily Cash High-Low
Loan Rate
J S D M J S D M J S D M J S D M J S D M
1974/75
1976/77
1978/79
YEAR BEGINNING JUNE
USDA
NEG ESCS 955 78 (10)


OAT PRICES
$ PER BUSHEL
$ PER METRIC TON
2.0
1.5
1.0
0.5
0
138
103
69
34
0
Minneapolis No. 2 Hvy. Daily Cash High-Low
U.S. Farm (Mid-Month)
Loan Rate
J S D M J S D M J S D M J S D M J S D M
1974/75
1976/77
1978/79
YEAR BEGINNING JUNE
USDA
NEG ESCS 956 78 (10)


SOYBEAN MEAL PRICES
$ PER TON
$ PER METRIC TON
400
300
200
100
0
440
330
220
110
0
44% PROTEIN
BULK-DECATUR
DAILY CASH
HIGH-LOW
MONTHLY
AVERAGE
O J A J O J A J O J A J O J A J O J A J O
73/74
75/76
77/78
YEAR BEGINNING OCTOBER
USDA
NEG ESCS 958 78 (10)


ALFALFA HAY PRICES RECEIVED BY FARMERS
$ PER TON
$ PER METRIC TON
80
60
40
20
88
66
44
22
California
Pennsylvania
Wisconsin
73/74
75/76
YEAR BEGINNING MAY
77/78
USDA
NEG ESCS 957 78 (10)

OTHER PERTINENT STATISTICS

Selected livestock and poultry numbers

Item	Date	1977	1978	Change
		Million head		*Percent*
Cattle U.S.	Jan. 1			
On feed		12.5	13.4	+6
Feeder cattle				
Supply		44.8	40.9	-9
Other[1]		65.5	62.0	-5
Total		122.8	116.3	-5
Hens and pullets	Jan. 1	280	288	+3
Broilers slaughtered[2]	Jan.-Mar.	782	841	+8
Hogs and pigs (14 States)	Mar. 1	44.1	44.7	+1
Cattle on feed (23 States)	Apr. 1	10.6	11.7	+10
Hens and pullets[2]	Apr. 1	273	277	+1
Broilers slaughtered	Apr.-June	869	909	+5
Hogs and Pigs	June 1	54.5	54.9	+1
Cattle U.S.	July 1			
On feed		10.2	11.4	+12
Feeder cattle				
Supply		55.3	49.9	-10
Other[1]		64.7	60.3	-7
Total		130.2	121.6	-7
Hens and pullets[2]	July 1	265	270	+2
Broilers slaughtered[2]	July-Sept.	884	920	+4
Hogs and pigs (14 States)	Sept. 1	49.2	48.9	-1
Cattle on feed (23 States)	Oct. 1	9.8	11.3	+16
Hens and pullets[2]	Oct. 1	280	280	0
Broilers placed For marketing	Oct.-Dec.	814	867	+7
Hogs and pigs U.S.	Dec. 1	56.6	*57.3	+1

[1] Cows that have calved, replacement heifers and bulls 500 lbs. and over. [2] Laying age. [3] Under Federal Inspection. *Forecast.

Meat, milk and egg production

Period	Fed beef[1]	Pork	Broilers and turkeys	Milk	Eggs
	Mil. lb.			*Bil. lb.*	*Mil. lb.*
1975/76					
Oct.-Dec.	3,334	2,896	2,627	27.4	2,131
Jan.-Mar.	4,258	2,958	2,324	29.2	2,122
Apr.-May	2,688	1,929	1,674	21.6	1,410
June-Sept.	5,500	3,932	4,090	41.0	2,784
Total	15,780	11,715	10,715	119.2	8,447
1976/77					
Oct.-Dec.	3,842	3,669	2,850	28.6	2,123
Jan.-Mar.	4,340	3,293	2,365	29.8	2,078
Apr.-May	2,796	2,164	1,744	22.1	1,415
June-Sept.	5,537	4,096	4,116	42.0	2,767
Total	16,515	13,222	11,075	122.5	8,383
1977/78					
Oct.-Dec.	4,134	3,500	2,894	29.0	2,220
Jan.-Mar.	4,582	3,243	2,555	29.9	2,156
Apr.-May	2,992	2,218	1,882	21.9	1,463
June-Sept.	5,888	4,204	4,315	41.5	2,841
Total	17,596	13,165	11,646	122.3	8,680

[1] Estimated from Commercial Slaughter.

Concentrates fed to livestock and poultry[1]

Period	1974/75	1975/76	1976/77	1977/78
	Million metric tons			
Oct.-Dec.	46.8	46.7	45.9	48.6
Jan.-Mar.	39.0	45.6	42.9	43.5
Apr.-May	18.9	22.6	22.0	23.0
June-Sept.	31.8	35.8	39.4	41.2
Total	136.5	150.7	150.2	156.3

[1] Grains and by product feeds.

Livestock-Poultry Feed Price Ratios

Item	October-Sept. average	
	1976/77	1977/78
Beef/steer/corn, Omaha	18.8	23.6
Hog/corn, Omaha	18.7	22.1
Milk/feed, U.S.	1.53	1.70
Broiler/feed, U.S.	2.6	3.1
Egg/feed, U.S.	7.5	6.9

Index of Tables

* U.S. GOVERMENT PRINTING OFFICE : 1978 0-280-934/ESCS-38

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FdS-271 NOVEMBER 1978

OUTLOOK CONFERENCE, NOVEMBER 13-16, 1978

We would like to see you at the 55th annual U.S. Department of Agriculture FOOD AND AGRICULTURAL OUTLOOK CONFERENCE, November 13 to 16 in Washington, D.C.

Please be with us to attend OUTLOOK sessions with the experts on:

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- farm inputs
- food marketing and distribution
- weather,
- U.S. agricultural and general economics
- world trade
- farm commodities
- retail food supplies and prices

and participate, if you like, in the discussions on the 1979 agricultural forecasts. Current and emerging issues will focus on international trade, farm, food, and consumer affairs.

The *Feed Grains* session is scheduled for 10:15 to 11:45 on the morning of Wednesday, November 15 in the Jefferson Auditorium of USDA's South Building.

The *Food Grains* (Wheat and Rice) session will be held from 8:30 a.m. until 10:00 a.m. on November 15, in the Jefferson Auditorium.

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Food and Agriculture Outlook Conference
Attn: Linda Stallard
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There is no fee for the conference and we look forward to seeing you.