

AGRICULTURAL SUPPLY & DEMAND ESTIMATES



Approved by the World Food and Agricultural Outlook and Situation Board • USDA

#73

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HIGHLIGHTS

Unusually good growing conditions during July sharply boosted grain crop prospects. Current indications are for 1978 production of feed and food grains of around 255 to 260 million metric tons, nearly as large as the 1977 crop. Substantially higher expected yields about offset reduced plantings of 1978 grain crops. While domestic use will continue to expand and a strong export demand is in prospect for 1978/79, carryover stocks are expected to increase for feed grains. This will keep prices under pressure.

A record 1978 soybean crop of 1,765 million bushels is indicated, as expanded acreage more than offsets a lower average yield. Prospects for increases in 1978/79 utilization likely will again keep ending stocks at relatively low levels.

Estimated cotton production of 11.8 million bales is down nearly a fifth from 1977/78, reflecting reduced acreage and yields damaged by weather and insects. Continued strong export demand and a steady mill use point to slightly smaller stocks next August.

WEATHER CONDITIONS CONTINUE GENERALLY FAVORABLE

Weather conditions have continued to be generally favorable over most of the crop-producing areas of the United States since August 1.

Growing conditions for both corn and soybeans have been excellent in the Corn Belt in general, with abundant rainfall and normal temperatures, except in northern portions which were slightly cool. The outlook for the next 10 days indicates drier weather in the Corn Belt with temperatures expected to be several degrees above normal in the western portion.

Except for some dryness in extreme northern North Dakota, weather conditions have also been good to excellent in spring wheat areas with both abundant precipitation and cool temperatures. Frequent rains have slightly retarded winter wheat harvest in Montana. The northern Great Plains should also experience a turn toward drier conditions for the next few days.

Areas reporting significant lack of moisture are parts of Georgia, Alabama, Mississippi, Arkansas, Louisiana, Texas and Oklahoma. The recent excessive rains in central Texas have completely reversed the soil moisture situation in that area, but the High Plains needs more rain for unirrigated cotton.

Extremely high temperatures have occurred in the central and northern valley of California with new records at a few stations and possible damage to the cotton crop.

ANOTHER LARGE FEED GRAIN CROP FORECAST

The 6.5-billion-bushel corn crop estimated in early August is 2 percent larger than last year's record harvest. Nearly ideal weather in the Midwest during July raised probable yields to 96 bushels per acre, about 5 bushels more than in 1977 and near the best on record.

Production of the four feed grains is estimated at 202 million metric tons, about the same as 1977's big outturn. With carryover of old grain up sharply this fall, supplies of feed grains for the 1978/79 marketing season again should surpass projected domestic use and exports.

Larger than expected feed grain crops and continued favorable prospects for livestock and poultry feeding point to an increase in domestic feeding of about 6 percent during 1978/79. Although exports may not match the large shipments in 1977/78, exports of U.S. coarse grain will likely be maintained by a growing demand for livestock products in many developed areas of the world. With prospects now pointing to some further buildup in carryover stocks, prices for feed grains during the 1978/79 season will likely average near their loan rates.

In the next 2 or 3 months loans will mature on more than 500 million bushels of corn. With market prices at or below the loan in many areas, it is expected that farmers will consider the reserve as a market alternative.

WHEAT SUPPLIES LARGE

The August 1 forecast for a U.S. wheat crop of 1.82 million bushels was up fractionally from a month ago but still 10 percent below the large 1977 crop. Domestic use will be down in 1978/79, reflecting prospects for big feed grain crops and reduced wheat feeding.

Early export prospects are good, especially until larger crops in major competing areas begin to enter world markets in volume next spring. Exports may hold near the 1.1 billion bushels shipped in 1977/78. However, domestic use and exports may about match the reduced crop, suggesting little change in carryover stocks. The projected carryout of 1.1 billion bushels will include farmer-owned reserves of around 300 to 350 million bushels as well as wheat under loan and perhaps as much as 200 million bushels in a reserve for international emergencies which is now being considered by the Congress.

Market prices are currently running about 75 cents above a year ago and farm prices are projected to average 50 to 60 cents above the \$2.30 per bushel reported for 1977/78.

RICE STOCKS TO MOUNT

The August 1 forecast indicates a record rice harvest of 136 million cwt. As a result, supplies will climb to a record-shattering 164 million cwt. Demand for 1978/79 should hold around this past crop year's level of 112 million cwt. This suggests that from 20-25 million cwt. of rice could be added to stockpiles by the end of the 1978/79 crop year, pushing the carryover above 50 million cwt.

STRONG DEMAND SEEN FOR RECORD SOYBEAN SUPPLIES

Soybean supplies are estimated at 1.9 billion bushels, up 4 percent from 1977/78. Soybean acreage is up 9 percent, but yields are expected to average 6 percent below 1977's.

Strong domestic and foreign markets are expected to further expand utilization of the larger supply, pointing to relatively low carryover stocks again in 1978/79.

The shortfall in the 1978 Brazilian soybean crop will boost U.S. exports in the first half of the U.S. 1978/79 marketing year. Consequently, market prices are being well maintained despite prospects for a much larger crop. If the Brazilian soybean crop bounces back next spring, U.S. exports will encounter stiff competition and prices will be under pressure.

Increased foreign plantings and favorable crop developments point to a large increase in foreign supplies of oils and fats. If these crops develop as expected, export demand for U.S. soybean oil is likely to decline. While world demand for soybean meal will probably continue to expand, U.S. soybean meal exports could encounter increasing competition later in 1978/79 as larger world oil crops come to market.

U.S. COTTON CROP DOWN 18 PERCENT, DEMAND STABLE

Based on August 1 conditions, the 1978/79 U.S. cotton crop is forecast at 11.8 million bales, 18 percent below last season. Smaller planted acreage, higher abandonment, and adverse growing conditions account for the smaller crop. However, considerable uncertainty still surrounds 1978/79 production prospects.

Mill use during 1978/79 could range from 6 to 7 million bales, depending on whether final production is at the lower or upper end of the indicated range. And even if production is relatively large, current excess denim inventories would have to be worked off by the end of 1978 for mill use to reach 7 million bales.

U.S. exports during 1977/78 rose to 5.6 million bales from 4.8 million the previous season. With forward sales in excess of 3.5 million bales, exports during 1978/79 could match the 1977/78 total.

Domestic cotton stocks increased sharply during 1977/78. The August 1 carryover of 5.5 million bales nearly doubled last summer's level. Given production and disappearance uncertainties, the carryover next summer could range from 4.2 to 6.2 million bales.

FOOD AND FEED GRAINS 1/

 Commodity : 1976/77 : 1977/78 : 1978/79
 : : Estimated : Proj.: Prob. Variab.2/

 : (Million metric tons)

BEGINNING STOCKS	:	37.0	62.0	74.7		
Wheat	:	18.1	30.3	32.0		
Rice	:	1.7	1.8	1.2		
Feed grains	:	17.2	29.9	41.5		
Corn	:	(10.1)	(22.5)	(28.1)		
PRODUCTION	:	256.9	261.4	257.7		
Wheat	:	58.3	55.1	49.4	+1 to	-1
Rice	:	5.2	4.5	6.2	+0.4 to	-0.4
Feed grains	:	193.4	201.8	202.1		
Corn	:	(159.2)	(161.8)	(165.2)	+5 to	-10
IMPORTS	:	0.5	0.4	0.4		
TOTAL SUPPLY	:	294.4	323.8	332.8		
Wheat	:	76.5	85.5	81.5	+1 to	-1
Rice	:	6.9	6.3	7.4		
Feed grains	:	211.0	232.0	243.9		
Corn	:	(169.4)	(184.3)	(193.3)		
FEED USE	:	115.5	122.8	127.3		
Wheat	:	2.8	5.2	2.7		
Feed grains	:	112.6	117.6	124.6	+5 to	-5
Corn	:	(91.1)	(95.2)	(101.6)		
FOOD & OTHER USE	:	37.3	38.5	39.2		
Wheat	:	17.6	17.7	17.6		
Rice	:	1.9	2.0	2.1		
Feed grains	:	17.9	18.8	19.5		
Corn	:	(13.0)	(14.0)	(14.5)		
EXPORTS	:	79.4	87.8	84.4		
Wheat	:	25.8	30.6	29.9	+3 to	-3
Rice	:	3.0	3.1	3.0		
Feed grains	:	50.6	54.1	51.5		
Corn	:	(42.8)	(45.7)	(44.5)	+4 to	-4
TOTAL UTILIZATION	:	232.2	249.1	250.9		
Wheat	:	46.2	53.5	50.2	+5 to	-5
Rice	:	4.9	5.1	5.1	+3 to	-3
Feed grains	:	181.1	190.5	195.6		
Corn	:	(146.9)	(156.2)	(160.6)	+8 to	-8
CARRYOVER STOCKS	:	62.0	74.7	81.9		
Wheat	:	30.3	32.0	31.3	+5 to	-5
Rice	:	1.8	1.2	2.3	+3 to	-3
Feed grains	:	29.9	41.5	48.3		
Corn	:	(22.5)	(28.1)	(32.7)	+4 to	-6

 1/ Marketing year data for wheat, rice (rough) and feed grains.

2/ See footnotes on grain tables for interpreting probable variation.

FEED GRAINS AND CORN 1/

 Commodity : 1976/77 : 1977/78 : 1978/79
 : : Estimated: Proj. : Prob. Variab. 2/

:	:	:	:	:	
FEED GRAINS:	:	:	:	:	
Area	:	Million acres	:	:	
Planted	:	128.7	128.1	121.4	
Harvested	:	106.3	107.0	102.2	
Yield per harv.	:		Tons		
unit	:	2.01	2.08	2.18	
:	:		Million short tons		
Beginning stocks	:	19.0	33.0	45.7	
Production	:	213.2	222.4	222.8	+8 to -14
Imports	:	0.4	0.3	0.3	
Supply, total	:	232.6	255.7	268.8	
Feed	:	124.1	129.7	137.4	+8 to -8
Food, seed, &	:				
industry	:	19.7	20.7	21.4	
Domestic, total	:	143.8	150.4	158.8	+8 to -8
Exports	:	55.8	59.6	56.8	+5 to -5
Use, total	:	199.6	210.0	215.6	+11 to -11
Ending stocks	:	33.0	45.7	53.2	+7 to -10
:	:	:	:	:	
CORN:	:	:	:	:	
Area	:	Million acres	:	:	
Planted	:	84.4	82.7	78.5	
Harvested	:	71.3	70.0	67.7	
Yield per harv.	:		Bushels		
unit	:	87.9	91.0	96.1	
:	:		Million bushels		
Beginning stocks	:	399	884	1,107	
Production	:	6,266	6,371	6,503	+200 to -400
Imports	:	3	2	1	
Supply, total	:	6,668	7,257	7,611	
Feed	:	3,587	3,750	4,000	+200 to -200
Food, seed, &	:				
industry	:	513	550	570	
Domestic, total	:	4,100	4,300	4,570	+200 to -200
Exports	:	1,684	1,850	1,750	+150 to -150
Use, total	:	5,784	6,150	6,320	+300 to -300
Ending stocks	:	884	1,107	1,291	+150 to -250
Avg. farm price 3/:	:	2.15	2.03	1.95-2.15	

 1/ Marketing year beginning October 1 for corn and sorghum; June 1 for barley and oats. 2/ The "probable variability" is based on the "standard errors of estimate" and judgement. Chances are about 2 out of 3 that the outcome will fall within the indicated ranges. 3/ Season average farm price, dollars per bushel.

SORGHUM, BARLEY, AND OATS 1/

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*****
Commodity      : 1976/77 : 1977/78 :      1978/79
                :          : Estimated : Proj.: Prob. Variab.2/
*****
SORGHUM:      :          :          :          :
Yield/harv. unit : 48.9    56.2    53.0
                :          :          :          :
                :          :          :          : Million bushels
Beginning stocks : 51       91       201
Production       : 720     791     712    +60 to -60
Imports          :
  Supply, total  : 771     882     913
Feed            : 428     450     470    +30 to -30
Food, seed, &   :
  industry       : 6        6        6
  Domestic, total : 434     456     476    +30 to -30
Exports         : 246     225     230    +30 to -30
Use, total      : 680     681     706    +45 to -45
Ending stocks   : 91      201     207    +50 to -50
Avg. farm price 4/: 2.03    1.73    1.80-2.00
BARLEY:        :          :          :          :
Yield/harv.unit : 44.9    43.8    48.6
                :          :          :          :
                :          :          :          : Million bushels
Beginning stocks : 128     126     172
Production       : 372     416     440    +20 to -20
Imports         : 11      9        10
  Supply, total  : 511     551     622
Feed           : 161     162     170    +25 to -25
Food, seed &   :
  industry       : 158     160     162
  Domestic, total : 319     322     332    +25 to -25
Exports         : 66      57      50    +10 to -10
Use, total      : 385     379     382    +30 to -30
Ending stocks   : 126     172     240    +20 to -20
Avg. farm price 4/: 2.25    1.80    1.75-1.95
OATS:          :          :          :          :
Yield/harv. unit : 45.7    55.6    53.3
                :          :          :          :
                :          :          :          : Million bushels
Beginning stocks : 205     165     309
Production       : 546     748     637    +25 to -25
Imports         : 1        2        1
  Supply, total  : 752     915     947
Feed           : 489     511     510    +50 to -50
Food, seed, &   :
  industry       : 88      84      85
  Domestic total : 577     595     595    +50 to -50
Exports         : 10      11      10    +2 to -2
Use, total      : 587     606     605    +50 to -50
Ending stocks   : 165     309     342    +40 to -40
Avg. farm price 4/: 1.56    1.14    1.05-1.15
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1/ Marketing year beginning October 1 for sorghum, June 1 for barley and oats. 2/ The "probable variability" reflects the "root mean square error" and/or "standard errors of estimate" and judgement. Chances are 2 out of 3 that the outcome will fall within the indicated ranges. 3/ Less than 500,000 bushels or 0.05 million tons. 4/ Season av. farm price, \$ per bushel.

WHEAT AND RICE 1/

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*****
Commodity      : 1976/77 : 1977/78 : 1978/79
                :          : Estimated : Proj. Prob. Variab.2/
*****
WHEAT:
Area           :          : Million acres
  Planted      : 80.2    : 74.8     : 66.3
  Harvested    : 70.8    : 66.2     : 56.5
Yield per harv. :          : Bushels
  unit        : 30.3    : 30.6     : 32.1
                :          : Million bushels
Beginning stocks : 665     : 1,112    : 1,174
Production      : 2,142   : 2,026    : 1,817 +35 to - 35
Imports         : 3       : 2        : 2
  Supply, total : 2,810   : 3,140    : 2,993 +35 to - 35
Domestic
Food           : 553     : 569      : 565 +10 to - 10
Seed          : 92      : 80       : 80 +5 to - 5
Feed         : 103     : 193      : 100 +50 to - 50
  Domestic, total : 748    : 842     : 745 +60 to - 60
Exports       : 950     : 1,124    : 1,100 +100 to -100
  Use, total    : 1,698   : 1,966    : 1,845 +150 to -150
Ending stocks  : 1,112   : 1,174    : 1,148 +175 to -175
Avg. farm price 3/: 2.73    : 2.31     : 2.70-3.10
RICE (rough):
Area           :          : Million acres
  Allotment    : 1.80    : 1.80     : 1.80
  Planted      : 2.49    : 2.26     : 3.04
  Harvested    : 2.48    : 2.25     : 3.02
Yield per harv. :          : Pounds
  unit        : 4,663   : 4,412    : 4,518
                :          : Million cwt.
Beginning stocks : 36.9    : 40.5     : 27.5
Production      : 115.6   : 99.2     : 136.4 +8.0 to -8.0
Imports         : .1      :          :
  Supply, total : 152.6   : 139.7    : 163.9
Domestic       : 42.7    : 44.2     : 45.0 +2.0 to -2.0
Exports       : 65.6    : 68.0     : 67.0 +5.0 to -5.0
  Use, total    : 108.3   : 112.2    : 112.0 +6.0 to -6.0
Ending stocks  : 40.5    : 27.5     : 51.9 +7.0 to -7.0
Dif. unactd.   : +3.8
Avg. farm price 3/: 7.02    : 9.43     : 6.50-7.50
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1/ Marketing year beginning June 1 for wheat, August 1 for rice. 2/ The "probable variability" reflects the "root mean square error" and/or "standard errors of estimate" and judgement. Chances are about 2 out of 3 that the outcome will fall within the indicated ranges. 3/ Season average farm price for wheat, dollars per bushel; for rice, dollars per hundredweight.

SOYBEANS AND PRODUCTS (Domestic Measure)

 Commodity : 1976/77 : 1977/78 : 1978/79
 : : Estimated : Proj. : Prob. Variab.2/

SOYBEANS:
 Area : Million acres
 Planted : 50.2 59.1 64.4
 Harvested : 49.4 57.9 63.3
 Yield per harv. : Bushels/acre
 unit : 26.1 29.6 27.9
 : Million bushels
 Beginning stocks : 245 103 125 +15 to -15
 Production : 1,288 1,716 1,765 +100 to -100
 Supply, total : 1,533 1,819 1,890 +100 to -100
 Crushings : 790 930 965 +50 to -50
 Exports : 564 705 720 +50 to -50
 Seed, feed, &
 residual : 76 3/ 59 75
 Use, total : 1,430 1,694 1,760 +75 to -75
 Ending stocks : 103 125 130 +50 to -50
 Avg. farm price : 6.81 5.80 6.00 +1.00 to -1.00
 SOYBEAN OIL: : Million pounds
 Beginning stocks : 1,251 767 750 +100 to -100
 Production : 8,578 4/10,283 10,420 +550 to -550
 Supply, total : 9,829 11,050 11,170 +550 to -550
 Domestic : 7,515 8,200 8,450 +500 to -500
 Exports : 1,547 2,100 1,800 +300 to -300
 Use, total : 9,062 10,300 10,250 +400 to -400
 Ending stocks : 767 750 920 +200 to -200
 Avg. price 5/ : 24 25 22 +5 to -5
 SOYBEAN MEAL: : Thousand short tons
 Beginning stocks : 355 228 248 +50 to -50
 Production : 18,488 4/22,420 22,920 +1200 to -1200
 Supply, total : 18,843 22,648 23,168 +1200 to -1200
 Domestic : 14,056 16,300 17,000 +1000 to -1000
 Exports : 4,559 6,100 5,900 +400 to -400
 Use, total : 18,615 22,400 22,900 +1000 to -1000
 Ending stocks : 228 248 268 +75 to -75
 Avg. price 6/ : 199.80 165.00 175.00 +25 to -25

1/ Marketing year beginning September 1 for soybeans, October 1 for soybean oil and meal. 2/ The "probable variability" reflects the "root mean square error" and/or "standard errors of estimate" and judgement. Chances are about 2 out of 3 that outcomes will fall within the indicated ranges. 3/ Estimated disappearance through August indicates a negative residual, possibly due to an underestimation of the 1977 crop. Final 1977 production figures will be released no later than January. 4/ Based on Oct.-Sept. year crush of 950 million bushels. 5/ Simple season average of crude soybean oil, Decatur, cents per pound. 6/ Simple season average of 44% protein, Decatur, dollars per short ton.

SOYBEANS AND PRODUCTS (Metric Measure) 1/, 2/

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*****
Commodity      : 1976/77 : 1977/78 : 1978/79
                :          : Estimated : Proj. : Prob. Variab. 3/
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SOYBEANS:      :
Area           :          Million hectares
  Planted      : 20.3    23.9    26.1
  Harvested    : 20.0    23.4    25.6
Yield per harv. :          Metric tons/hectare
  unit         : 1.76    1.99    1.88
                :          Million metric tons
Beginning stocks : 6.7     2.8     3.4     +0.4 to -0.4
Production       : 35.1    46.7    48.0    +2.7 to -2.7
  Supply, total  : 41.7    49.5    51.4    +2.7 to -2.7
Crushings        : 21.5    25.3    26.3    +1.4 to -1.4
Exports          : 15.3    19.2    19.6    +1.4 to -1.4
Seed, feed, &   :
  residual      : 2.1     4/1.6   2.0
  Use, total     : 38.9    46.1    47.9    +2.0 to -2.0
Ending stocks    : 2.8     3.4     3.5     +1.4 to -1.4
Avg. farm price  : 250     213     220     +37 to -37
SOYBEAN OIL:   :          Thousand metric tons
Beginning stocks : 567     348     340     +45 to -45
Production       : 3,891   5/4,664 4,727   +49 to -49
  Supply, total  : 4,458   5,012   5,067   +249 to -249
Domestic         : 3,409   3,719   3,833   +227 to -227
Exports          : 702     953     816     +136 to -136
  Use, total     : 4,111   4,672   4,649   +181 to -181
Ending stocks    : 348     340     417     +91 to -91
Avg. price 6/    : 529     551     485     +110 to -110
SOYBEAN MEAL:  :          Thousand metric tons
Beginning stocks : 322     207     225     +45 to -45
Production       : 16,772  5/20,339 20,793  +1089 to -1089
  Supply, total  : 17,094  20,546  21,018  +1089 to -1089
Domestic         : 12,751  14,787  15,422  +907 to -907
Exports          : 4,136   5,534   5,352   +363 to -363
  Use, total     : 16,887  20,321  20,775  +907 to -907
Ending stocks    : 207     225     243     +68 to -68
Avg. price 7/    : 220     184     193     +26 to -26
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1/ Marketing year beginning September 1 for soybeans, October 1 for soybean oil and meal. 2/ Conversion factor: Hectare = 2.471 acres; Metric ton = 2204.6 pounds or 36.7437 bushels. 3/ The "probable variability" reflects the "root mean square error" and/or "standard errors of estimate" and judgement. Chances are about 2 out of 3 that outcomes will fall within the indicated ranges. 4/ Estimated disappearance through August indicates a negative residual, possibly due to an underestimation of the 1977 crop. Final 1977 production figures will be released no later than January. 5/ Based on Oct.-Sept. year crush of 25.9 million metric tons. 6/ Simple season average of crude soybean oil, Decatur, dollars per metric ton. 7/ Simple season average of 44% protein,

COTTON: UPLAND AND EXTRA LONG STAPLE 1/

 Commodity : 1976/77 : 1977/78 : 1978/79
 : : Estimated : Proj.: Prob. Variab. 2/

DOMESTIC MEASURE				
Area	Million acres			
Planted	11.7	13.7	13.0	
Harvested	10.9	13.3	12.3	
Pounds				
Yield per harv. unit	465	520	462	
Million 480-lb. bales				
Beginning stocks ^{3/}	3.7	2.9	5.5	+0.1 to -0.1
Production	10.6	14.4	11.8	+0.5 to -1.0
Supply, total ^{4/}	14.3	17.3	17.3	+0.5 to -1.0
Mill use	6.7	6.5	6.5	+0.4 to -0.4
Exports	4.8	5.6	5.5	+1.0 to -1.0
Use, total	11.5	12.0	12.0	+1.0 to -1.0
Dif. unactd. ^{5/}	0.1	0.2	0.1	
Ending stocks	2.9	5.5	5.4	+0.8 to -1.2
Avg. farm price ^{6/}	64.1	51.7	8/	8/
METRIC MEASURE ^{9/}				
Area	Million hectares			
Planted	4.7	5.5	5.3	
Harvested	4.4	5.4	5.0	
Metric tons				
Yield per harv. unit	0.52	0.58	0.52	
Million metric tons				
Beginning stocks	0.8	0.6	1.2	10/
Production	2.3	3.1	2.6	+0.1 to -0.2
Supply, total ^{4/}	3.1	3.8	3.8	+0.2 to -0.3
Mill use	1.5	1.4	1.4	+0.1 to -0.1
Exports	1.0	1.2	1.2	+0.2 to -0.2
Use, total	2.5	2.6	2.6	+0.2 to -0.2
Dif. unactd. ^{5/}	10/	10/	10/	10/
Ending stocks	0.6	1.2	1.2	+0.2 to -0.3
Avg. farm price ^{6/}	1.41	1.14	8/	8/

 1/ Marketing year beginning Aug. 1. 2/ The "probable variability" reflects the "root mean square error" and/or "standard errors of estimate" and judgement. Chances are about 2 out of 3 that the outcome will fall within the indicated ranges. 3/ Based on Bureau of Census data. 4/ Includes imports. 5/ Difference between ending stocks based on Bureau of Census data and preceding season's supply less distribution. Estimated for 1977/78. Projected for 1978/79. 6/ Season average farm price, domestic measure, cents per pound; metric measure, dollars per kilogram. 7/ Average to April 1, 1978. 8/ USDA is prohibited from projecting cotton prices. 9/ Conversion factors: Hectare = 2.471 acres. Metric ton = 2204.6 pounds or 4.59 480-pound bales. Kilogram = 2.2046 pounds. 10/ Less than 0.05.

The Agricultural Supply and Demand Estimates Tables were prepared by the Interagency Commodity Estimates Committee for:

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FEED GRAINS: Rex Daly, Acting Chairman, WFAOSB; Orville I. Overboe, ASCS; James J. Naive, ESCS; Donald J. Novotny, FAS; Ralph Tapp, AMS; Frank Gomme, OGSM.

SOYBEANS, COTTONSEED AND OILS: James R. Donald, Acting Chairman, WFAOSB; Harry Sullivan, ASCS; George W. Kromer, ESCS; Alan E. Holz, FAS; Clarence Goldsborough, OGSM; David Spalding, AMS.

COTTON: Russell G. Barlowe, Acting Chairman, WFAOSB; Charles V. Cunningham, ASCS; R. Samuel Evans, ESCS; Gordon H. Lloyd, FAS; Geron E. Rathell, OGSM; Donald Bratton, AMS.

RICE: Rex Daly, Acting Chairman, WFAOSB; George Schaefer, ASCS; Donald J. Novotny, FAS; Charles Hunley, AMS; Frank Gomme, OGSM.
