

# World Agricultural Supply and Demand Estimates

United States Department of Agriculture  
Economic Research Service  
Foreign Agricultural Service

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Approved by the World Agricultural Outlook Board

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WASDE-128

January 26, 1982

## U.S. Corn Feed Use Estimate Increased

Corn disappearance during October-December 1981 totaled 2.33 billion bushels (59.3 million tons), of which slightly more than 1.6 billion (41 million tons) were fed. Feed use was up about 6 percent from a year earlier, exceeding expectations. The U.S. corn feed use and residual estimate for the 1981/82 marketing year has been raised 100 million bushels (2.5 million tons) to 4,250 million (108 million tons) to reflect the higher-than-expected first quarter feeding. U.S. corn carryover stocks for 1981/82 are projected at 1.95 billion bushels (49.6 million tons), 100 million (2.5 million tons) below the previous forecast. Feed grain carryover stocks are forecast at 63 million tons, 28 million above a year earlier. The corn farm price forecast for the 1981 crop remains unchanged at \$2.40-\$2.60 per bushel.

## Domestic Wheat Feed Use Estimate Lowered

Indicated wheat feeding in June-December 1981, based on the January 1 Grain Stocks Report, totaled about 115 million bushels (3.1 million tons), more than three times the amount fed during the same period in 1980, but below expectations. As a result, the 1981/82 U.S. feed use and residual estimate was reduced 65 million bushels (1.8 million tons) to 135 million (3.7 million tons). With supply estimates unchanged, 1981/82 carryover stocks are projected to reach 1,062 million bushels (28.9 million tons), about 75 million (2.0 million tons) above 1980/81 and the largest since 1977/78.

The farm price forecast was lowered slightly to reflect larger potential carryover stocks. Prices now are projected at \$3.65-\$3.75 a bushel, compared with the previous forecast of \$3.70-\$3.80 and \$3.91 for the 1980 crop.

## U.S. Soybean Oil Output, Stocks Reduced

Soybean oil carryout stocks for 1981/82 are forecast at 1.48 billion pounds, down 160 million pounds from the previous estimate and 256 million pounds below the 1980/81 record carryover. Oil yield per unit of soybeans crushed is estimated to reach only 10.7 pounds per bushel, compared to a more typical 10.9. Low oil yields of 10.55 pounds per bushel were reported for October-December, indicating that the outturn for the year will not reach more than 10.7 pounds. Still, U.S. projected carryover will limit prospects for any significant rise in soybean oil prices from the very low levels in recent months.

Soybean stocks on January 1 were reported at 1,644 million bushels, about in line with expectations.

No changes were made in U.S. rice and cotton supply-utilization estimates.

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*  
* For grains, this report reflects changes in the U.S. *  
* grain situation, based primarily on information *  
* contained in the January 1, 1982 Grain Stocks Report, *  
* released January 25, while revisions for soybeans and *  
* products reflect a reassessment of crush extraction *  
* rates. *  
* *  
*****
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GRAINS—UNITED STATES

*****					
Item	: Wheat	: Rice	: Corn	: Feed	: Total
	:	:(Milled):		:grains1/:	grains 2/
*****					
	: Million metric tons				
1979/80	:				
Beginning stocks	: 25.1	1.0	33.1	46.2	72.6
Production	: 58.1	4.3	201.7	238.2	301.1
Supply, total 3/	: 83.3	5.3	234.8	284.7	374.1
	:				
Feed and residual	: 2.3	---	114.8	138.7	141.1
Food & other use	: 19.0	1.8	17.1	22.3	43.4
Exports	: 37.4	2.7	61.8	71.3	111.5
Use, total	: 58.7	4.5	193.7	232.3	296.0
Ending stocks	: 24.5	.8	41.1	52.4	78.1
Average farm price 4/	: 139	231 5/	99	---	---
	:				
1980/81 (estimated)	:				
Beginning stocks	: 24.5	.8	41.1	52.4	78.1
Production	: 64.6	4.8	168.8	198.0	267.9
Supply, total 3/	: 89.2	5.6	209.9	250.7	346.3
	:				
Feed and residual	: 1.4	---	105.1	123.0	124.5
Food & other use	: 19.8	2.1	18.7	23.8	45.9
Exports	: 41.1	3.0	59.8	69.3	113.7
Use, total	: 62.3	5.1	183.6	216.1	284.1
Ending stocks	: 26.9	.5	26.3	34.6	62.1
Average farm price 4/	: 134-138	282 5/	122	---	---
	:				
1981/82 (projected) 6/	:				
Beginning stocks	: 26.9	.5	26.3	34.6	62.1
Production	: 76.0	6.1	208.3	248.4	331.1
Supply, total 3/	: 103.0	6.6	234.6	283.3	393.5
	:				
Feed and residual	: 3.7	---	107.9	128.8	132.7
Food and other use	: 20.1	2.0	19.9	25.1	47.4
Exports	: 50.3	2.9	57.2	66.5	119.7
Use, total	: 74.1	4.9	185.0	220.4	299.8
Ending stocks	: 28.9	1.8	49.6	62.9	93.7
Average farm price 4/	: 134-138	198-231 5/	94-102	---	---

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1/ Including corn. 2/ Includes rye. 3/ Including imports. 4/ Dollars per metric ton. 5/ Rough rice price. 6/ See individual tables for probable variation.

U.S. WHEAT AND RICE 1/

*****								
Commodity	:	1979/80	:	1980/81	:	1981/82 Projections		
						:	:	Probable
						:	:	variation 2/
*****								
WHEAT:	:							
Area	:			Million acres				
Planted	:	71.4		80.6	88.9	88.9		
Harvested	:	62.5		71.0	80.9	80.9		
Yield per harv.	:			Bushels				
acre	:	34.2		33.4	34.5	34.5		
	:			Million bushels				
Beginning stocks	:	924		902	988	989		
Production	:	2,134		2,374	2,793	2,793		
Imports	:	2		2	2	2		
Supply, total	:	3,060		3,278	3,783	3,784		
Food	:	596		614	625	625 +5/ -5		
Seed	:	101		114	112	112 +5/ -5		
Feed and residual	:	86		51	200	135 +25/ -25		
Domestic, total	:	783		779	937	872 +30/ -30		
Exports	:	1,375		1,510	1,850	1,850 +100/-100		
Use, total	:	2,158		2,289	2,787	2,722 +125/-125		
Ending stocks, total	:	902		989	996	1,062 +125/-125		
Farmer-owned res.	:	250		360	525	525		
CCC inventory	:	200		196	185	185		
Free stocks	:	452		433	286	352		
Avg. farm price 3/	:	3.78		3.91	3.70-3.80	3.65-3.75		
	:							
RICE (rough equiv.)	:							
Area	:			Million acres				
Allotment	:	1.80		1.80	1.80	1.80		
Planted	:	2.89		3.38	3.84	3.84		
Harvested	:	2.87		3.31	3.80	3.80		
Yield per harv.	:			Pounds				
acre	:	4,599		4,413	4,873	4,873		
	:			Million cwt.				
Beginning stocks	:	31.6		25.7	16.5	16.5		
Production	:	131.9		146.2	185.4	185.4		
Imports	:	.1		.2	.1	.1		
Supply, total	:	163.6		172.1	202.0	202.0		
Domestic	:	49.2		54.5	56.5	56.5 +2/-2		
Exports	:	82.6		91.4	88.0	88.0 +7/-7		
Use, total	:	131.8		145.9	144.5	144.5 +8/-8		
Ending stocks	:	25.7		16.5	54.0	54.0 +8/-8		
Dif. unactd.	:	+6.1		+9.7	+3.5 4/	+3.5 4/		
Avg. farm price 3/	:	10.50		12.80	9.00-10.50	9.00-10.50		

1/ Marketing year beginning June 1 for wheat and August 1 for rice. 2/ The "probable variation" reflects the root mean square error and/or standard error of estimate from trend and judgment. Chances are about 2 out of 3 that the outcome will fall within the implied ranges. 3/ Season average farm price; dollars per bushel for wheat and dollars per hundredweight for rice. 4/ Projected, based on historical relationships.

U.S. FEED GRAINS AND CORN 1/

\*\*\*\*\*  
 Commodity : 1979/80 : 1980/81 : 1981/82 Projections  
 : : : : Probable  
 : : : : Jan. 18 : Jan. 26 : variation 2/  
 \*\*\*\*\*

FEED GRAINS:						
Area	:	Million acres				
Planted	:	118.8	121.3	123.5	123.5	
Harvested	:	102.5	101.5 <i>41</i>	106.9	106.9	
Yield per harv. acre	:	Metric tons				
	:	2.32	1.95 <i>48</i>	2.32	2.32	
	:	Million metric tons				
Beginning stocks	:	46.2	52.4	34.6	34.6	
Production	:	238.2	198.0	248.4	248.4	
Imports	:	.3	.3	.3	.3	
Supply, total	:	284.7	250.7	283.3	283.3	
Feed and residual	:	138.7	123.0	126.2	128.8	+6/ -6
Food, seed, & ind.	:	22.3	23.8	25.1	25.1	+1/ -1
Domestic, total	:	161.0	146.8	151.3	153.9 <i>+2.6</i>	+6/- 6
Exports	:	71.3	69.3	66.5	66.5	+6/ 6
Use, total	:	232.3	216.1	217.8	220.4	+11/-11
Ending stocks, total	:	52.4	34.6	65.5	62.9 <i>-2.6</i>	+9/ -9
Farmer-owned res.	:	17.5	4.9	37.9	37.9	
CCC inventory	:	7.7	7.1	8.5	8.5	
Free stocks	:	27.2	22.6	19.1	16.5	
CORN:						
Area	:	Million acres				
Planted	:	81.4	84.0	84.2	84.2	
Harvested	:	72.4	73.0	74.6	74.6	
Yield per harv. acre	:	Bushels				
	:	109.7	91.0	109.9	109.9	
	:	Million bushels				
Beginning stocks	:	1,304	1,617	1,034	1,034	
Production	:	7,939	6,645	8,201	8,201	
Imports	:	1	1	1	1	
Supply, total	:	9,244	8,263	9,236	9,236	
Feed and residual	:	4,519	4,139	4,150	4,250	+200/-200
Food, seed, & ind.	:	675	735	785	785	+35/ -35
Domestic, total	:	5,194	4,874	4,935	5,035	+225/-225
Exports	:	2,433	2,355	2,250	2,250	+200/-200
Use, total	:	7,627	7,229	7,185	7,285	+375/-375
Ending stocks, total	:	1,617	1,034	2,051	1,951	+300/-300
Farmer-owned res.	:	636	185 <i>3/</i>	1,250	1,250	
CCC inventory	:	256	238	285	285	
Free stocks	:	725	611	516	416	
Avg. farm price 4/	:	2.52	3.11	2.40-2.60	2.40-2.60	

\*\*\*\*\*  
 1/ Marketing year beginning October 1 for corn and sorghum; June 1 for barley and oats. 2/ The "probable variation" reflects the root mean square error and/or standard error of estimate from trend and judgment. Chances are about 2 out of 3 that the outcome will fall within the implied ranges. 3/ Reserve loans that were called in January 1981, and extended indefinitely in April. 4/ Season average farm price, dollars per bushel.

U.S. SORGHUM, BARLEY AND OATS 1/

*****						
Commodity	: 1979/80	: 1980/81	: 1981/82 Projections			
	:	:	:	:	:	: Probable
	:	:	: Jan. 18		: Jan. 26	: variation 2/
*****						
SORGHUM:						
	:	Bushels				
Yield/harv. acre	: 62.7	46.3	64.1	64.1		
	:	Million bushels				
Beginning stocks	: 160	147	109	109		
Production	: 809	579	880	880		
Imports	:					
Supply, total	: 969	726	989	989		
Feed and residual	: 484	307	400	400		+40/-40
Food, seed, & ind.	: 13	11	11	11		
Domestic, total	: 497	318	411	411		+40/-40
Exports	: 325	299	275	275		+35/-35
Use, total	: 822	617	686	686		+65/-65
Ending stocks	: 147	109	303	303		+45/-45
Avg. farm price 3/	: 2.34	2.94	2.25-2.40	2.25-2.40		
BARLEY:						
	:	Bushels				
Yield/harv. acre	: 50.9	49.6	52.3	52.3		
	:	Million bushels				
Beginning stocks	: 228	192	136	137		
Production	: 383	361	478	478		
Imports	: 12	10	10	10		
Supply, total	: 623	563	624	625		
Feed and residual	: 204	177	200	200		+25/-25
Food, seed, & ind.	: 172	172	175	175		+5/ -5
Domestic, total	: 376	349	375	375		+25/-25
Exports	: 55	77	100	100		+15/-15
Use, total	: 431	426	475	475		+35/-35
Ending stocks	: 192	137	149	150		+30/-30
Avg. farm price 3/	: 2.29	2.85	2.45-2.55	2.45-2.55		
OATS:						
	:	Bushels				
Yield/harv. acre	: 54.4	53.0	54.0	54.0		
	:	Million bushels				
Beginning stocks	: 280	236	177	177		
Production	: 527	458	508	508		
Imports	: 1	1	1	1		
Supply, total	: 808	695	686	686		
Feed and residual	: 492	431	435	435		+30/-30
Food, seed, & ind.	: 76	74	75	75		
Domestic, total	: 568	505	510	510		+30/-30
Exports	: 4	13	10	10		+5/ -5
Use, total	: 572	518	520	520		+30/-30
Ending stocks	: 236	177	166	166		+25/-25
Avg. farm price 3/	: 1.36	1.79	1.80-1.90	1.80-1.90		
*****						

1/ Marketing year beginning October 1 for sorghum, June 1 for barley and oats.  
 2/ The "probable variation" reflects the root mean square error and/or standard error of estimate from trend and judgment. Chances are about 2 out of 3 that the outcome will fall within the implied ranges. 3/ Season average farm price, dollars per bushel.

U.S. GRAIN CARRYOVER STOCKS, FARMER-OWNED RESERVE,  
CCC INVENTORY, AND PRICES 1/

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*****
Commodity      : 1979/80 : 1980/81 : 1981/82 projections
                :         :         : January 18 : January 26
*****
                :
                :           Million metric tons
WHEAT
Ending stocks, total : 24.5      26.9      27.1      28.9
  Farmer-owned reserve : 6.8        9.8        14.3       14.3
  CCC inventory       : 5.4        5.3 2/     5.0        5.0
  Free stocks        : 12.3       11.8       7.8        9.6
Average farm price 3/ : 139        144        136-140    134-138
:
CORN
Ending stocks, total : 41.1      26.3      52.1      49.6
  Farmer-owned reserve : 16.2       4.7 4/     31.8       31.8
  CCC inventory       : 6.5        6.1        7.2        7.2
  Free stocks        : 18.4       15.5       13.1       10.6
Average farm price 3/ : 99         122        94-102     94-102
:
TOTAL FEED GRAINS
Ending stocks, total : 52.4      34.6      65.5      62.9
  Farmer-owned reserve : 17.5       4.9        37.9       37.9
  CCC inventory       : 7.7        7.1        8.5        8.5
  Free stocks        : 27.2       22.6       19.1       16.5
:
RICE (Rough)
Ending stocks, total : 1.2        .7         2.4        2.4
  Farmer-owned reserve : ---        ---        ---        ---
  CCC inventory       : .1         ---        .4         .4
  Free stocks        : 1.1        .7         2.0        2.0
Average farm price 3/ : 231        282        198-231    198-231
:
TOTAL GRAINS 5/
Ending stocks, total : 78.4      62.3      95.1      94.3
  Farmer-owned reserve : 24.3       14.7       52.2       52.2
  CCC inventory       : 13.2       12.4       13.9       13.9
  Free stocks        : 40.9       35.2       29.0       28.2
*****

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1/ Farmer-owned reserves and CCC inventory are as of June 1 for wheat, barley, and oats, October 1 for corn and sorghum, and August 1 for rice. 2/ Includes 4 million tons in Food Security Reserve. 3/ Dollars per metric ton. 4/ Reserve loans that were called in January 1981, and extended indefinitely in April. 5/ Includes rye.

U.S. SOYBEANS AND PRODUCTS (Domestic Measure) 1/

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*****
Commodity      : 1979/80 : 1980/81 : 1981/82 Projections
                :         :         :         :         : Probable
                :         :         : Jan. 18 : Jan. 26 : variation 2/
*****
SOYBEANS
Area           :         :         :         :         :
  Planted      : 71.6    70.0    68.1    68.1
  Harvested    : 70.6    67.9    66.7    66.7
Yield per harv. :         :         :         :         :
  unit         : 32.1    26.4    30.4    30.4
                :         :         :         :         :
Beginning stocks : 174     359     320     318
Production      : 2,268   1,792   2,030   2,030
  Supply, total : 2,442   2,151   2,350   2,348
Crushings       : 1,123   1,020   1,060   1,060   +25/-25
Exports         : 875     724     840     840     +25/-25
Seed and feed   : 68      66      70      68
Residual        : 17      23      20      20
  Use, total    : 2,083   1,833   1,990   1,988   +35/-35
Ending stocks   : 359     318     360     360     +35/-35
Avg. farm price : 6.28    7.57    5.75-6.75 5.75-6.75
                :         :         :         :         :
SOYBEAN OIL:
                :         :         :         :         :
Beginning stocks : 776     1,210   1,736   1,736
Production       : 12,105  11,270  11,554  11,394 3/ +300/-300
  Supply, total  : 12,881  12,480  13,290  13,130 +300/-300
Domestic         : 8,981   9,115   9,450   9,450 +150/-150
Exports          : 2,690   1,629   2,200   2,200 +250/-250
  Use, total     : 11,671  10,744  11,650  11,650 +200/-200
Ending stocks    : 1,210   1,736   1,640   1,480 +200/-200
Avg. price 4/   : 24.3    22.7    18.0-22.0 18.0-22.0
                :         :         :         :         :
SOYBEAN MEAL:
                :         :         :         :         :
Beginning stocks : 267     226     163     163
Production       : 27,105  24,312  25,287  25,407 3/ +550/-550
  Supply, total  : 27,372  24,538  25,450  25,570 +550/-550
Domestic         : 19,214  17,597  18,000  18,100 +400/-400
Exports          : 7,932   6,778   7,200   7,200 +300/-300
  Use, total     : 27,146  24,375  25,200  25,300 +400/-400
Ending stocks    : 226     163     250     270   +50/ -50
Avg. price 5/   : 181.90  218.20  170-195  175-195
*****

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1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 2/ The "probable variation" reflects the root mean square error and/or standard error of estimate from trend and judgment. Chances are about 2 out of 3 that the outcome will fall within the implied ranges. 3/ Based on an October year crush of 1,065 million bushels. 4/ Simple average of crude soybean oil, Decatur, cents per pound. 5/ Simple average of 44% protein, Decatur, dollars per short ton.



SOYBEANS AND PRODUCTS (Metric Measure) 1/

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*****
Commodity      : 1979/80 : 1980/81 : 1981/82 Projections
                :         : Estimated :         : Probable
                :         :         : Jan. 18 : Jan. 26 : variation 2/
*****
:
SOYBEANS:
Area           :         : Million hectares
  Planted      : 29.0    : 28.4     : 27.5     : 27.5
  Harvested    : 28.6    : 27.5     : 27.0     : 27.0
Yield per harv. :         : Metric tons/hectare
  unit         : 2.16    : 1.78     : 2.05     : 2.05
:
:         : Million metric tons
Beginning stocks : 4.7     : 9.8      : 8.7      : 8.7
Production       : 61.7    : 48.8     : 55.3     : 55.3
  Supply, total  : 66.5    : 58.5     : 44.0     : 63.9
Crushings        : 30.6    : 27.8     : 28.8     : 28.8 + .7 to - .7
Exports          : 23.8    : 19.7     : 22.9     : 22.9
Seed and feed    : 1.9     : 1.8      : 1.9      : 1.9 + .7 to - .7
Residual         : .5      : .6       : .5       : .5 +1.0 to -1.0
  Use, total     : 56.7    : 49.9     : 54.2     : 54.1 +1.0 to -1.0
Ending stocks   : 9.8     : 8.7      : 9.8      : 9.8 +1.0 to -1.0
Avg. farm price : 231     : 278      : 211-248  : 211-248
SOYBEAN OIL:
:         : Thousand metric tons
Beginning stocks : 352     : 549      : 787      : 787
Production       : 5,491   : 5,112    : 5,241    : 5,168 3/+136 to -136
  Supply total   : 5,843   : 5,661    : 6,028    : 5,956 +136 to -136
Domestic        : 4,074   : 4,135    : 4,287    : 4,287 + 68 to - 68
Exports         : 1,220   : 739      : 998      : 998 +113 to -113
  Use, total     : 5,294   : 4,873    : 5,284    : 5,284 + 91 to - 91
Ending stocks   : 549     : 787      : 1,744    : 671 + 91 to - 91
Avg. price 4/   : 536     : 500      : 397-485  : 397-485
SOYBEAN MEAL:
:         : Thousand metric tons
Beginning stocks : 242     : 205      : 148      : 148
Production       : 24,589  : 22,055   : 22,940   : 23,049 3/+499 to -499
  Supply, total   : 24,831  : 22,261   : 23,088   : 23,197 +499 to -499
Domestic        : 17,431  : 15,964   : 16,329   : 16,420 +363 to -363
Exports         : 7,196   : 6,149    : 6,532    : 6,532 +272 to -272
  Use, total     : 24,626  : 22,113   : 22,861   : 22,952 +363 to -363
Ending stocks   : 205     : 148      : 227      : 245 + 45 to - 45
Average price 5/ : 201     : 241      : 187-215  : 193-215
*****

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1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 2/ The "probable variation" reflects the root mean square error and/or standard error of estimate from trend and judgment. Chances are about 2 out of 3 that the outcome will fall within the indicated ranges. 3/ Based on an October year crush of 1,065 million bushels. 4/ Simple average of crude soybean oil, Decatur, dollars per metric ton. 5/ Simple average of 44% protein, Decatur, dollars per metric ton.

U.S. COTTON: UPLAND AND EXTRA LONG STAPLE 1/

\*\*\*\*\*  
 Commodity : 1979/80 : 1980/81 : 1981/82 Projections  
 : : : : Probable  
 : : : Dec. : Jan. : variation 2/  
 \*\*\*\*\*

DOMESTIC MEASURE						
Million acres						
Area	:					
Planted	:	14.0	14.5	14.3	14.3	
Harvested	:	12.8	13.2	13.8	13.8	
Pounds						
Yield per harv. acre	:	547	404	543	546	
Million 480-lb. bales						
Beginning stocks 3/	:	4.0	3.0	2.7	2.7	
Production	:	14.6	11.1	15.6	15.7	+.2/-0.2
Supply, total 4/	:	18.6	14.2	18.3	18.4	+0.2/-0.2
Mill use	:	6.5	5.9	5.9	5.8	+0.2/-0.2
Exports	:	9.2	5.9	7.0	7.0	+0.8/-0.8
Use, total	:	15.7	11.9	12.9	12.8	+1.0/-1.0
Dif. unactd. 5/	:	.1	.3	.1	.1	
Ending stocks	:	3.0	2.7	5.5	5.8	+1.2/-1.2
Avg. farm price 6/	:	62.5	72.7	---	58.2	7/

METRIC MEASURE						
Million hectares						
Area	:					
Planted	:	5.66	5.88	5.79	5.79	
Harvested	:	5.19	5.35	5.57	5.59	
Metric tons						
Yield per harv. hectare	:	.61	.45	.61	.61	
Million metric tons						
Beginning stocks 3/	:	.87	.65	.59	.59	
Production	:	3.19	2.42	3.39	3.43	+.04/-0.04
Supply, total 4/	:	4.05	3.09	3.98	4.01	+.04/-0.04
Mill use	:	1.42	1.28	1.28	1.26	+.04/-0.04
Exports	:	2.00	1.28	1.52	1.52	+.17/-0.17
Use, total	:	3.42	2.59	2.81	2.79	+.22/-0.22
Dif. unactd. 5/	:	.02	.07	.02	.02	
Ending stocks	:	.65	.59	1.20	1.26	+.26/-0.26
Avg. farm price 6/	:	1.38	1.60	---	1.28	7/

\*\*\*\*\*  
 1/ Marketing year beginning Aug. 1. 2/ The "probable variation" reflects the root mean square error and/or standard error of estimate from trend and judgment. Chances are about 2 out of 3 that the outcome will fall within the implied ranges. 3/ Based on Bureau of the Census data. 4/ Includes imports. 5/ Difference between ending stocks based on Bureau of Census data and preceding season's supply less distribution. 6/ Season average farm price, domestic measure, cents per pound; metric measure, dollars per kilogram. 7/ Simple average for first five months of the marketing season; not a projection for 1981/82. Note: Totals may not add due to rounding.

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The World Agricultural Supply and Demand Estimates were approved by the Interagency Commodity Estimates Committees for:

FEED GRAINS: Paul Meyers, Chairman, WAOB; Jim Rudbeck, FAS; Orville I. Overboe, ASCS; Ralph Tapp, AMS; Sam Evans, ERS.

WHEAT: Paul Meyers, Chairman, WAOB; Larry Hall, FAS; David Spalding, AMS; Randell Weber, ASCS; Sam Evans, ERS.

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The World Agricultural Supply and Demand Estimates report draws on information from USDA's global network of agricultural attaches and counsellors, commodity analysts, and country regional specialists.

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CONVERSION FACTORS

Bushels to metric tons	480-lb. bales to metric tons
Wheat & soybeans = bushels x .027216	Cotton = bales x .217727
Barley = bushels x .021772	Cwt. to metric tons
Corn, sorghum, rye = bushels x .025401	Rice = cwt. x .045359
Oats = bushels x .014515	Kilogram = 2.204622 pounds
1 hectare = 2.471044 acres	

To obtain a copy of the World Agricultural Supply and Demand Estimates, write to: EMS Publications, Room 0054 South, USDA, Washington, D.C. 20250; or telephone (202) 447-2078.