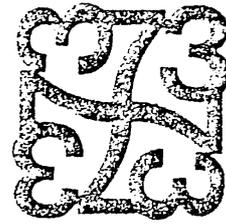


AGRICULTURAL SUPPLY & DEMAND ESTIMATES

OUTLOOK 73



Approved by the Outlook and Situation Board • U.S. Department of Agriculture • OCTOBER 29, 1973

FOR IMMEDIATE RELEASE
#3

USDA's Grain Stocks report, released October 24, indicated a lower carryover of old-crop corn on hand as of October 1 than had been anticipated. This reduces the estimate of total corn supply available in the 1973/74 marketing year and the prospective carryover a year from now. We are also reducing the corresponding estimates for total feed grains, since corn is the major component. The old-crop carryover of grain sorghum turned out a little above expectations, offsetting some of the decline for corn. The stocks report caused no revision in estimates of annual wheat supply and carryover.

GRAIN STOCKS REPORT TRIMS CORN CARRYOVER ESTIMATE

Reduced carryovers this fall for corn and total feed grains indicate that domestic use in 1972/73 exceeded our earlier estimates of 4,655 million bushels (130.3 million tons) and 171.9 million tons of feed grains by 68 million bushels and 1.3 million tons, respectively. The increases in 1972/73 domestic use apparently occurred despite a falloff in red meat output of close to a tenth from year-earlier rates in the spring and summer of 1973 while feed grain prices were record high.

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FEED GRAINS 1/
(Includes Corn, Sorghum, Oats, and Barley)

Item	1973/74 Based on :			
	1972/73 Preliminary	Oct. Crop: Indications	Oct. : Grain Stocks	Projected : 1974/75*
(Million Short Tons)				
<u>Acreage (Mil. acres)</u>				
Set Aside	36.6	9.1	9.1	--
Planted	115.2	121.7	121.7	126.0
Harvested	94.1	102.4	102.4	106.2
<u>Yield Per Harvested Acre (Tons)</u>	2.12	2.06	2.06	2.15
<u>Supply</u>				
Beginning Stocks	48.4	33.7	32.4	30.1
Production	199.8	210.9	210.9	228.4
Imports	0.4	0.4	0.4	0.4
Total	248.6	245.0	243.7	258.9
<u>Disappearance</u>				
Domestic	173.1	173.9	173.9	182.5
Exports	43.1	39.7	39.7	36.7
Total	216.2	213.6	213.6	219.2
<u>Ending Stocks</u>	32.4	31.4	30.1	39.7

1/ Marketing year beginning October 1 for corn and sorghum, July 1 for barley and oats.

*The 1974/75 projections in these tables are rough approximations based on presently available data. They are mainly indications of change. Each of the numbers should be considered as representative of a fairly wide range rather than as a precise estimate.

CORN

Item	1973/74 Based on :			
	1972/73 Preliminary	Oct. Crop: Indications	Oct. : Grain Stocks	Projected : 1974/75*
(Million Bushels)				
<u>Acreage (Mil. acres)</u>				
Set Aside	24.4	5.7	5.7	-0-
Planted	66.8	71.3	71.3	75.5
Harvested	57.3	61.5	61.5	65.5
<u>Yield Per Harvested Acre (Bu.)</u>	96.9	93.7	93.7	97.0
<u>Supply</u>				
Beginning Stocks	1,126	775	707	657
Production	5,553	5,763	5,763	6,354
Imports	1	1	1	1
Total	6,680	6,539	6,471	7,012
<u>Disappearance</u>				
Domestic	4,715	4,689	4,689	5,030
Exports	1,258	1,125	1,125	1,050
Total	5,973	5,814	5,814	6,080
<u>Ending Stocks</u>	707	725	657	932

Prepared by Interagency Commodity Estimates Committee for Corn and Feed Grains:

William Askew, Chairman, ASCS
Donald Novotny, FAS
Sidney Constantinos, EMS
James Naive, ERS