

UNITED STATES DEPARTMENT OF AGRICULTURE
BUREAU OF AGRICULTURAL ECONOMICS
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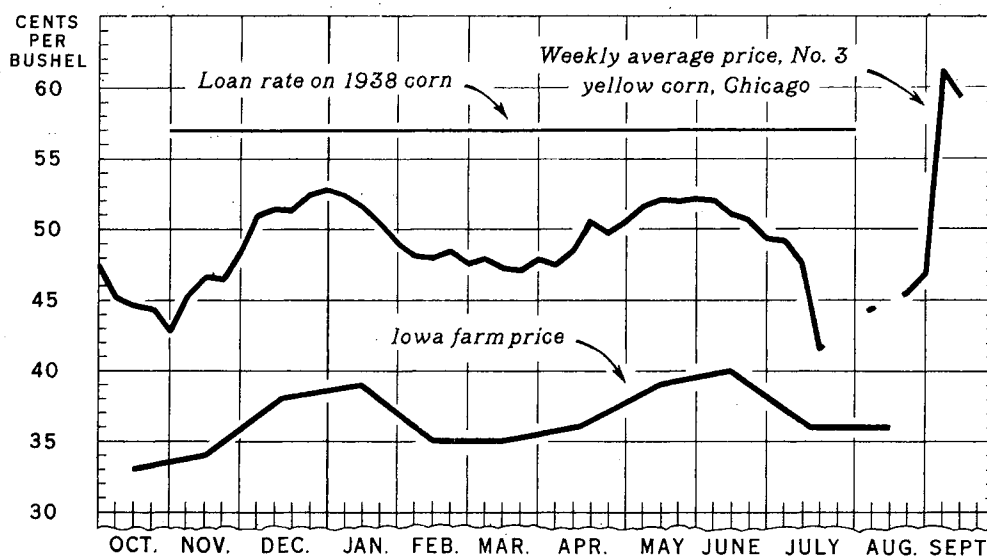
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SEPTEMBER 26, 1939

THE FEED SITUATION

CORN: PRICE AND LOAN RATE, 1938-39

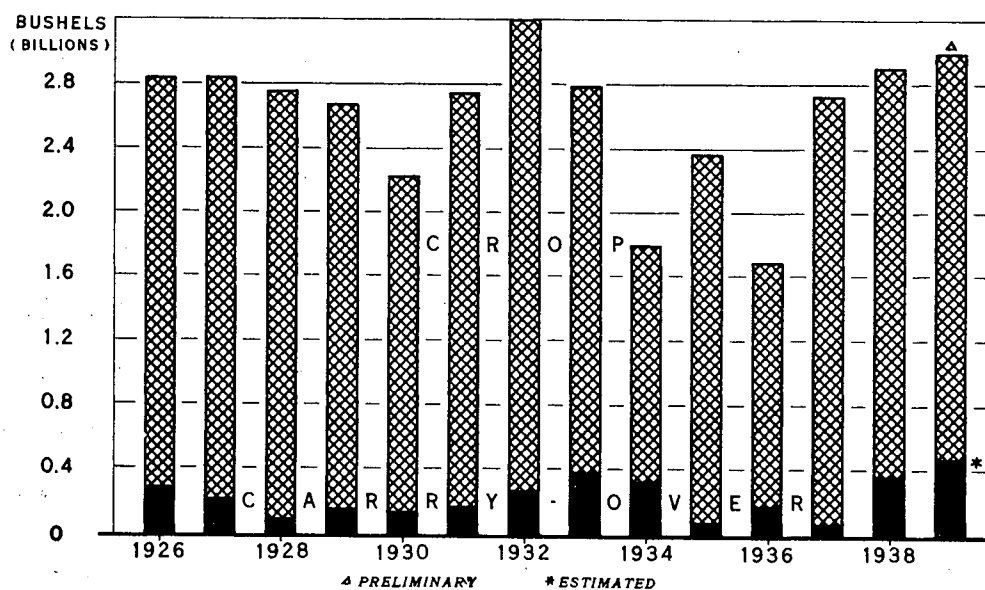


U. S. DEPARTMENT OF AGRICULTURE

NEG. 35722

BUREAU OF AGRICULTURAL ECONOMICS

CORN SUPPLIES, 1926-39



U. S. DEPARTMENT OF AGRICULTURE

NEG. 35723

BUREAU OF AGRICULTURAL ECONOMICS

THE FEED SITUATION

SUMMARY

Recent advances in feed grain prices largely reflected speculative anticipation of foreign purchases of livestock products and grains, due to the war, expanded domestic industrial activity, and a rising general price level. Cash corn prices advanced about 15 cents per bushel and cash oats prices about 6 cents per bushel, following the outbreak of war in Europe. Prices of these grains for the week ended September 16 were at the highest level since before the harvesting of the 1937 crops. Since September 1 barley prices have advanced about 8 cents, but are still below the peak reached during the past spring.

During the war period, 1914-18, the United States average exports of corn in the form of grain and livestock products amounted to about 300 million bushels annually. Corn prices advanced moderately during 1914 and 1915, and then more sharply in 1916 and 1917. Since 1914 there has been a tendency for feed grain acreage to decline in the United States, while acreages in the European and the Southern Hemisphere producing countries have increased.

September 1 conditions indicated a total United States supply of about 112 million tons of feed grains for 1939 compared with 111 million tons last year and 108 million tons for the 5-year average, 1928-32. These figures included production of corn, oats, barley, and grain sorghums, October 1 stocks of corn, July 1 stocks of oats, and June 1 stocks of barley. The estimated supply per grain consuming animal unit is .83 tons compared with .88 tons last year and .78 tons during 1928-32. Supplies of feed grains are large in the eastern and central Corn Belt, where corn

yields are again above average, and in much of the Corn Belt the crop is reported to be maturing one to two weeks earlier than usual. In the Corn Belt area west of the Missouri River supplies are again short on account of the drought.

It was recently announced by the Secretary that a referendum will not be necessary on corn marketing quotas this year, since the estimated total 1939-40 supply of 2,993 million bushels is below the level (3,030 million bushels) at which marketing quotas would be effective. The "normal year's domestic consumption and exports" was determined by the Secretary of Agriculture to be 2,575 million bushels. Since the September 1 indicated production is below this level, on the basis of these preliminary figures, a loan rate 75 percent of parity will be offered on 1939 corn if the farm price on November 15 or any time thereafter during the marketing year is below 75 percent of parity.

CORN

BACKGROUND.-- The severe droughts in 1934 and 1936 resulted in acute feed shortages, and livestock numbers were reduced to about 12 percent below the 1928-32 average. High corn yields in 1937 resulted in an above average production and an about average corn supply. Supplies per animal were unusually large, and, despite the large exports and heavy feeding per animal on farms, the carry-over of corn on October 1, 1938, was near the large carry-over of 1933. Production was again above average in 1938, a situation which, together with the large carry-over, again made large supplies per animal.

Corn prices declined sharply from the peak level reached early in 1937, and during most of 1938-39 they were near the level for the first half of the 1933-34 marketing year. Corn livestock feeding ratios, which were very unfavorable during the drought years, became very favorable to livestock feeders during 1937 and 1938.

Domestic supplies

The total 1939-40 supply of corn is now estimated to approximate 2,993 million bushels, about 90 million bushels larger than the 1938-39 supply. This will be the largest supply since 1932-33, and, with the exception of that year, the largest in more than 10 years.

Favorable weather conditions during August over most of the Corn Belt improved the prospects for 1939-40 by 63 million bushels. Record yields were indicated for Iowa, Illinois, Indiana, Ohio, and Minnesota, where weather this season has been unusually favorable and where much of the corn is hybrid. In most of the Corn Belt, corn is maturing one to two weeks earlier than usual. In Iowa, Illinois, Minnesota, and Indiana, production was from one-fourth to one-third above the 1928-37 average, whereas in Kansas and Nebraska production was less than one-half of this average, and in South Dakota more than one-fourth below.

No marketing quota in 1939-40

It was announced by the Secretary of Agriculture on September 13 that the supply level at which marketing quotas would become effective is 3,030 million bushels. Since the total supply of corn estimated for 1939 is below this level, no referendum will be held this fall to determine whether or not farmers are in favor of marketing quotas. This marketing quota level is based on an estimated "normal year's domestic consumption and exports" of 2,575 million bushels.

With 1939 production below "normal domestic consumption and exports", the loan rate on 1939 corn would depend entirely upon the price of corn November 15 and after. If the price of corn on this date or thereafter is below 75 percent of parity, a loan of 75 percent of parity will be offered to eligible producers in the commercial corn-producing area. On the basis of the present preliminary figures of production and "normal domestic consumption and exports", if the price of corn is above 75 percent of parity, no loan will be available. The parity price of corn on August 15 was 80.2 cents per bushel.

Corn prices advance

Corn prices advanced sharply with the outbreak of war in Europe, reaching the highest level since October 1937. The average price of No. 3 Yellow corn at Chicago advanced from 47 cents for the week ended September 2 to 61 cents for the week ended September 9, or about 30 percent. The average price received for hogs at Chicago advanced \$1.78 (or 29 percent) during this period. Since corn and hog prices advanced relatively the same, there was little change in the hog-corn ratio.

With domestic supplies of corn more than ample to take care of domestic requirements, any further improvement in corn prices from the present level will be largely dependent upon increased exports of live-stock and livestock products, increased exports of corn, or an improvement in the domestic demand situation. As compared with last year, the wholesale

price level during the second week of September was about the same; hog prices averaged about \$1.00 per 100 pounds lower; and corn prices about 6 cents per bushel higher. The number of hogs on farms at the present time is probably about 15 percent larger than a year ago.

OTHER FEED GRAINS

BACKGROUND.— Droughts reduced the production of oats, barley, and grain sorghums much below average in 1934 and 1936, and supplies of these grains were much below the normal domestic requirements of livestock. With more favorable seasons in 1937 and 1938, production was near or above average and more than ample to meet domestic requirements. Prices of oats and barley declined sharply with the harvesting of the 1937 crops and moderately with the harvesting of the 1938 crops. During the greater part of the past year, oats and barley prices have been near the 1933-34 level.

Domestic supplies

Conditions were favorable for the oats, barley, and grain sorghum crops during August, and the indicated production of oats increased about 4 percent during August, barley about 3 percent, and grain sorghums about 10 percent. The 1939-40 oats supply, now estimated at 1,121 million bushels, compares with 1,257 million bushels last year. This is about 18 percent below the 1928-32 average, and is lower than in any of the past 12 years with the exception of the drought years 1933, 1934, and 1936. The barley supply was estimated to be 323 million bushels, which is the largest since 1928, and compares with 289 million bushels last year.

The combined supply of oats, barley and grain sorghums is below the supply of last year, but this is more than offset by an increase in the supply of corn. The total supply of all feed grains is now estimated to be around 112 million tons compared with 111 million tons last year. Supplies per grain-consuming animal unit on the basis of these figures will be around .83 tons, compared with .88 tons last year and .78 tons during the period 1928-32.

Oats and barley prices

The price of oats advanced about 6 cents per bushel following the declaration of war in Europe, and the price of barley advanced about 8 cents per bushel. For the week ended September 16 the price of oats was 37 cents per bushel, about 10 cents per bushel above the price for the corresponding week last year, and at the highest level since July 1937. The average price of No. 3 barley for the week ended September 17 was 49 cents per bushel, or 3 cents per bushel below the price for the corresponding week last year, but about 12 cents per bushel above the low point reached in July this year. Prices of oats and barley have advanced comparatively less than corn since the first of September, but the price of oats is still relatively higher than corn as compared with other recent years.

BY-PRODUCT FEEDS

BACKGROUND.-- The total supplies of high protein and wheat millfeeds were comparatively small during the period 1932 to 1934, largely because of the reduced demand and the smaller production of wheat, cottonseed, and flaxseed. Production of high protein feeds increased sharply in 1937, however, and the total production for the 1937-38 marketing year was the largest on record. Production of wheat millfeeds has also increased substantially in recent years, but it is still below the pre-depression period.

With the harvesting of the larger 1937 crops of wheat and oilseeds, prices of by-product feeds declined sharply from the high levels reached in 1936-37. During 1938-39 the prices of feeds have been considerably higher than the low level reached during the depression, but are still substantially below the pre-depression level.

Prices of by-product feeds advanced sharply following the declaration of war in Europe, accompanying the sharp advances in grain prices. Prices of bran and shorts at Chicago advanced about \$7.00 or \$8.00 from late August to the second week in September. In this same period the price of cottonseed meal and linseed meal advanced about \$5.00, soybean meal about \$9.00, corn by-product feeds about \$6.00, and brewery and distillery grains about \$9.50. Since these advances ranged from 20 to 40 percent, they were generally somewhat greater than advances in livestock prices.

Larger supplies of oilseeds in prospect

Changes in prospect for the 1939 oilseed crops during August indicate that the production of oilseed cakes and meals may be somewhat greater during 1939-40 than was indicated on August 1. The cotton crop as indicated on September 1 was about 8 percent larger than as indicated on August 1, and nearly a 10 percent increase was indicated for the 1939 flaxseed crop.

The first official estimate of the 1939 production of soybeans in six important States indicates a record crop of 70,814,000 bushels, which compares with 53,940,000 bushels in these States last year. On the basis of this indicated production, the 1939-40 production of soybean cake and meal may exceed 1,200,000 tons compared with around 960,000 tons during 1938-39.

DEMAND FOR FEED GRAINS

BACKGROUND.-- The demand for feed grains depends largely on the number of livestock on farms and the prices received for livestock and livestock products. The number of grain-consuming animal units on farms increased to 144 million on January 1, 1933, after

which it declined to about 120 million by January 1, 1935. There was little change from this level during the following 3 years, but since January 1, 1938, livestock numbers have been increasing, and at the beginning of this year the number of grain-consuming animal units was 127 million.

During most of the period 1932-34, livestock prices were at the lowest level in more than 25 years. In late 1934 and early 1935 they improved materially, however, and continued at a much higher level during the period 1935-37. The peak was reached in mid-1937, when the index of meat animal prices reached the highest point since 1929. During the first half of 1939 livestock prices declined below the price of the 2 preceding years.

Domestic demand

Advances in livestock and feed grain prices since the first of September reflect a prospective improvement in the domestic demand situation and an expected increase in purchases by European countries. Advances so far have been largely speculative, with feed grain prices advancing somewhat more than livestock prices. Since late August corn prices have advanced about 30 percent and oats and barley prices about 20 percent. During this same period hog prices advanced 29 percent, cattle prices 12 percent, butterfat 15 percent, and eggs 15 percent. The hog-corn price ratio was practically unchanged by the recent advances in hog and corn prices.

Foreign demand

It now seems probable that the war will affect the foreign demand for livestock products more than the foreign demand for feed grains. An improvement in European demand for meats and lard would tend to raise prices of livestock in this country, which in turn will result in a stronger demand for feed grains by livestock producers. During the entire period 1914-18 exports of corn were small, amounting to only about 50 or 60 million bushels annually, or about 2 percent of the supplies during these years. Total exports of corn, including corn exported in the form of livestock and livestock products, ranged from 300 to 400 million bushels during the fiscal years 1915-18, and in the fiscal year 1919 total exports exceeded 500 million bushels, after which they declined. The total grain equivalent exports of corn and livestock products in the fiscal year 1937-38 totaled about 160 million bushels and in 1938-39 about 140 million bushels.

Material changes in the situation since the outbreak of the World War make it difficult to determine just what effects the present conflict will have on the feed situation during the next few months. Since 1914 there has been a substantial increase in the production of feed grains in Europe and in the Southern Hemisphere countries, while production in the United States has tended to decline, as shown by the following table.

Production of feed grains, 1914 and 1938

Country	1914		
	Oats	Barley	Corn
	Million bushels	Million bushels	Million bushels
Europe	2,598	980	649
United States	1,066	178	2,524
Other	524	832	1,208
Total	4,188	1,990	4,381

	1938		
	Oats	Barley	Corn
	Million bushels	Million bushels	Million bushels
Europe	2,940	1,035	864
United States	1,054	252	2,542
Other	604	1,041	1,459
Total	4,598	2,328	4,865

World production figures for 1939 are not yet available, but present indications are that the European crops may be somewhat smaller than last year, although above those of 1914. The total supply of corn (production plus carry-over) in the United States this year will probably be around 300 million bushels larger than in 1914, the total supply of oats about the same, and the total supply of barley about 125 million bushels larger. Since 1914 corn acreage in Argentina has increased, and in recent years, except for the past 2 drought years, production has exceeded 300 million bushels compared with an average of only 196 million bushels during the entire war period. Production in the Union of South Africa has increased from 40 million bushels in 1914 to 101 million bushels in 1939.

In the United States especially, and to some extent in foreign countries, there has been a substantial increase in the quantity of livestock and livestock products produced from each 100 pounds of feed grains. This means that the same quantity of feed grains now may be converted into a larger volume of livestock and livestock products than in the World War period.

Foreign and domestic markets are much more closely associated than in 1914 by greatly improved facilities for dispersing market information. This, together with the fact that the experience of the World War is comparatively close at hand, may cause feed grain prices to be more sensitive to changes in the situation than during the World War period and may result in sustained rises in prices coming earlier in the war period.

Although the United States is now producing a somewhat smaller percentage of the total world supply of feed grains than in 1914, the total domestic supplies are larger, and are more than ample for domestic requirements. World supplies also appear to be ample and no shortage of feed grains

appears probable during the coming year. A sustained level of feed grain prices or further advances will be dependent upon a continued improvement in business activity and in the demand situation, with increased exports of feeds, livestock, and livestock products to Europe.

During the 1914-15 marketing year the average price of corn received by United States producers was 70 cents per bushel, or exactly the same as the price received the previous year. This reflected some improvement in demand, however, since supplies were about 200 million bushels larger. Supplies increased again in 1915-16 by about 300 million bushels, and the price declined 2 cents per bushel. For the small crop of 1916-17 the price averaged \$1.17 per bushel, most of the advance coming after April 1917. These figures show that no sharp advance in corn prices occurred during the first 2 years of the war, although there probably would have been some improvement if production had remained the same. The highest level of corn prices was from July 1917 to September 1920, when the average price received by producers ranged from \$1.31 to \$1.88 per bushel.

WORLD FEED GRAIN SITUATION

BACKGROUND.-- During the past 10 years there has been a general increase in the acreage of feed grains in foreign producing countries. European countries have increased their production of corn and barley. In Argentina there has been a substantial increase in corn acreage. The United States, on the other hand, is the only major feed grain producing country which has reduced feed grain acreages materially. World feed grain prices have declined since the high level reached in 1937. Following the small domestic crops of 1934 and 1936, domestic feed grain prices were low in relation to European feed grain prices, and much of the exportable surplus normally going to European countries was diverted to North America. The large 1937 corn crop in the United States was followed by a short crop in Argentina which, together with the favorable European demand, resulted in large exports of United States corn during the 1937-38 marketing year. The situation during the 1938-39 marketing year has been much less favorable, and exports will probably total less than one-third of those for 1937-38.

The first official estimate of the Rumanian corn crop is 246 million bushels, about 45 million bushels larger than the production last year. The Hungarian crop is estimated at 89 million bushels compared with 105 million bushels in 1938. Estimates have not yet been received on the production in other European countries. Information so far received indicates that the weather has been generally favorable for the harvesting of the crop. It was reported that there was to be little exportable surplus available in the Balkan States. The crop in Italy was reported to be a little below average.

The Argentine corn crop harvested during the past spring is estimated to be 203 million bushels, 29 million bushels larger than the 1938 crop, but 41 percent below the 1933-37 average. On September 16 it was estimated that the quantity of corn remaining available for export was about 69 million bushels.

Estimates of oats and barley production in the countries so far reported are shown on pages 16 and 17, table 12. No recent information has been received from France, but earlier reports indicated a crop slightly below average. In Germany these crops were reported to be somewhat above the average for the past 5 years.

Statistics for Cover Page

Table 1.- No. 3 Yellow corn at Chicago, weekly average price, 1938-39

	<u>Cents</u>		<u>Cents</u>		<u>Cents</u>		<u>Cents</u>
Oct. 8	47.5	Jan. 7	52.8	Apr. 8	47.5	July 8	49.2
15	45.1	14	52.3	15	48.5	15	47.6
22	44.6	21	51.5	22	50.4	22	41.5
29	44.4	28	50.4	29	49.7	29	---
Nov. 5	42.8	Feb. 4	49.0	May 6	50.5	Aug. 5	---
12	45.3	11	48.1	13	51.6	12	44.5
19	46.7	18	48.0	20	52.0	19	---
26	46.5	25	48.4	27	51.9	26	45.4
Dec. 3	48.4	Mar. 4	47.5	June 3	52.1	Sept. 2	46.8
10	50.9	11	47.9	10	51.9	9	61.2
17	51.4	18	47.3	17	50.9	16	59.4
24	51.3	25	47.1	24	50.6		
31	52.4	Apr. 1	47.8	July 1	49.4		

Compiled from Chicago Daily Trade Bulletin.

Table 2 .-- Corn: Monthly average farm price in Iowa, 1938-39

	<u>Cents</u>		<u>Cents</u>		<u>Cents</u>		<u>Cents</u>
Oct.	33	Jan.	39	Apr.	36	July	36
Nov.	34	Feb.	35	May	39	Aug.	36
Dec.	38	Mar.	35	June	40		

Loan rate on 1938 corn, 57 cents per bushel.

Table 3 .-- Corn: United States production, carry-over on October 1, and total supply, 1926-39

Year	: Production:	: Carry-over	: Total	:	Year	: Production:	: Carry-over	: Total
:	: Oct. 1	:	: supply	:	:	: Oct. 1	:	: supply
:	: 1,000 bu.	: 1,000 bu.	: 1,000 bu.	:	:	: 1,000 bu.	: 1,000 bu.	: 1,000 bu.
1926	: 2,546,972	278,005	2,824,977	:	1933	: 2,399,632	386,321	2,785,953
1927	: 2,616,120	217,282	2,833,402	:	1934	: 1,461,123	337,090	1,798,213
1928	: 2,665,516	92,200	2,757,716	:	1935	: 2,303,747	65,076	2,368,823
1929	: 2,521,032	148,340	2,669,372	:	1936	: 1,507,089	179,547	1,686,636
1930	: 2,080,421	136,332	2,216,753	:	1937	: 2,651,284	66,222	2,717,506
1931	: 2,575,611	167,771	2,743,382	:	1938	: 2,542,238	362,033	2,904,271
1932	: 2,931,281	270,333	3,201,614	:	1939	: 2,523,092	1/470,000	2,993,092

1/ Preliminary estimate.

Table 4.-Corn: Supply and distribution in the United States, 1926-39

Year : begin- ning: Oct.:	Carry-over, Oct. 1			Production:	Total supply	Net exports 2/	Domestic dis- appear- ance
	Farm 1/	Market	Total				
	bushels	bushels	bushels	bushels	bushels	bushels	bushels
1926 :	259,006	3/18,999	278,005	2,546,972	2,824,977	14,341	2,593,354
1927 :	192,369	24,913	217,282	2,616,120	2,833,402	17,619	2,723,583
1928 :	85,306	6,894	92,200	2,665,516	2,757,716	41,399	2,567,977
1929 :	143,919	4,421	148,340	2,521,032	2,669,372	8,119	2,524,921
1930 :	131,477	4,855	136,332	2,080,421	2,216,753	1,733	2,047,249
1931 :	162,185	5,586	167,771	2,575,611	2,743,382	4,058	2,468,991
1932 :	251,628	18,705	270,333	2,931,281	3,201,614	8,713	2,806,580
1933 :	326,530	59,791	386,321	2,399,632	2,785,953	3,928	2,444,935
1934 :	273,287	63,803	337,090	1,461,123	1,798,213	4/- 35,812	1,768,949
1935 :	61,655	3,421	65,076	2,303,747	2,368,823	4/- 20,228	2,209,504
1936 :	175,222	4,325	179,547	1,507,089	1,686,636	4/-103,238	1,723,652
1937 :	60,571	5,651	66,222	2,651,284	2,717,506	138,074	2,217,399
1938 :	352,134	9,899	362,033	2,542,238	2,904,271	5/ 33,000	2,401,271
1939 5/			470,000	2,523,092	2,993,092		

1/ Based on corn for grain. 2/ Corn, including meal. 3/ Bradstreet's visible.
4/ Net imports. 5/ Preliminary estimate.

Table 5.--Feed grains: Quality of the 1934-39 crops indicated by the percentages of the receipts of all classes in each grade

Crop of	Grade					
	No.1	No.2	No.3	No.4	No.5	Sample
	Percent	Percent	Percent	Percent	Percent	Percent
Oats - Percentage of July-Aug. receipts 1/						
1935 :	2	13	48	31		6
1936 :	14	29	34	18		5
1937 :	19	44	29	7		1
1938 :	6	28	40	23		3
1939 2/ :	3	24	40	24		9
Barley - Percentage of July-Aug. receipts 1/						
1935 :	12	7	34	29	15	3
1936 :	7	8	51	23	8	3
1937 :	3	8	45	28	14	2
1938 :	12	13	55	15	4	1
1939 2/ :	8	22	61	7	1	1

Compiled from the reports, "Quality of the 1939 Crops" and earlier issues, published by the Department of Agriculture.

1/ Inspected receipts of all classes at representative markets in the United States.

Table 6.--Feed grain supplies, animal units, and supply per animal unit, 1929-30 to 1939-40

Year	Feed grain supplies					Animal units 5/	Supply per animal unit
	Corn 1/	Oats 2/	Barley 3/	Grain sorghums 4/	Total		
Average	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 tons	Thousands	Tons
1928-29 to:							
1932-33	2,717,767	1,371,846	297,835	97,760	107,932	138,341	.78
1933-34	2,785,953	966,573	184,000	82,685	100,203	143,123	.70
1934-35	1,798,213	673,366	152,939	40,225	65,921	120,314	.55
1935-36	2,368,823	1,275,094	307,742	98,495	96,873	123,118	.79
1936-37	1,686,636	1,063,921	223,666	55,079	71,159	122,793	.58
1937-38	2,717,506	1,251,750	247,508	97,679	104,793	121,578	.86
1938-39	2,904,271	1,256,729	288,951	100,816	111,186	127,040	.88
1939-40 6/	2,993,092	1,120,540	322,789	98,979	112,254 7/	136,000	.83

1/ October 1 supply. 2/ July 1 supply. 3/ August 1 supply 1928-33, June 1 supply 1934-39. 4/ Production. 5/ Grain-consuming animal units on farms January 1 following the harvest. Including poultry. 6/ Preliminary. 7/ Estimated.

Table 7.--All hay: Supplies, animal units, and supply per animal unit, 1920-39

Year beginning May 1	Total stocks all hay May 1	Production		Total supply	Animal units 1/	Supply per animal unit
		Tame hay	Wild hay			
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Thousands	Tons
1920	9,310	76,164	15,504	100,978	86,774	1.16
1921	16,361	71,035	13,786	101,182	86,078	1.18
1922	9,535	80,790	14,362	104,687	84,628	1.24
1923	11,366	75,286	14,132	100,784	82,822	1.22
1924	10,701	78,934	12,520	102,155	80,367	1.27
1925	12,725	67,334	11,498	91,557	77,864	1.18
1926	9,200	67,142	8,883	85,225	75,478	1.13
1927	8,489	83,341	14,810	106,640	74,428	1.43
1928	14,158	72,196	11,646	98,000	75,318	1.30
1929	8,673	76,105	11,175	95,953	76,822	1.25
1930	9,399	64,040	10,694	84,133	78,084	1.08
1931	7,725	66,561	8,162	82,448	79,841	1.03
1932	8,643	71,827	11,920	92,390	82,850	1.12
1933	10,927	66,530	8,412	85,869	85,872	1.00
1934	7,594	55,270	4,729	67,593	80,866	.84
1935	4,934	78,138	11,388	94,460	79,869	1.18
1936	13,724	63,536	6,850	84,110	78,663	1.07
1937	6,047	73,449	9,168	88,664	77,649	1.14
1938	12,653	80,299	10,444	103,396	78,022	1.33
1939	16,194	2/ 74,728	2/ 8,999	99,921	3/ 79,000	1.26

1/ Hay-consuming animal units on farms January 1 following the harvest.

2/ Production as indicated on September 1. 3/ Estimated.

Table 8 .- Feed grains: Monthly average price per bushel at specified markets

Month	:Chicago, No. 3 Yellow corn 1/				: Buenos Aires, corn 2/			
	:1935-36:	1936-37:	1937-38:	1938-39:	1935-36	1936-37	1937-38	1938-39
	: Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Oct.:	82.0	106.6	66.1	44.7	38.2	49.2	60.3	50.8
Nov.:	62.1	104.7	53.4	46.0	36.9	45.4	64.9	49.0
Dec.:	59.0	107.2	56.1	51.0	38.2	48.5	73.7	59.2
Jan.:	60.9	112.2	59.3	51.5	37.7	50.4	84.3	59.5
Feb.:	61.3	111.2	56.9	48.1	38.1	54.7	78.7	53.8
Mar.:	60.8	116.0	57.9	47.5	39.7	56.1	68.8	54.7
Apr.:	63.2	135.0	58.6	48.7	41.2	55.0	68.7	50.2
May:	63.2	134.9	57.7	51.2	42.1	55.5	67.5	48.4
June:	64.0	122.4	57.0	51.2	42.6	52.6	62.3	50.0
July:	85.8	118.4	58.7	48.0	45.8	55.5	64.3	46.9
Aug.:	113.5	104.5	53.6	45.0	52.4	54.8	55.8	46.6
Sept.:	112.1	105.9	52.7		51.6	55.7	51.9	
Av. 3/....:	73.6	121.0	57.2		4/ 42.0	4/ 52.8	4/ 66.8	
	:Chicago, No. 3 White oats 1/				: Minneapolis, No. 3 barley 5/			
July:	37.2	39.3	25.6	28.7	85.2	70.7	46.7	40.8
Aug.:	44.3	30.3	24.0	29.6	114.5	61.1	46.1	41.5
Sept.:	43.6	32.2	26.6		124.1	67.8	51.1	
Oct.:	42.1	31.8	25.4		122.4	69.3	47.5	
Nov.:	46.0	31.8	26.3		116.5	68.5	46.9	
Dec.:	50.4	32.4	29.3		120.9	71.5	49.2	
Jan.:	53.6	33.5	30.7		124.7	76.9	51.2	
Feb.:	51.5	32.8	30.4		124.2	78.4	49.0	
Mar.:	51.2	32.2	30.8		110.4	72.2	48.6	
Apr.:	54.4	31.2	32.2		114.6	69.4	47.7	
May:	52.2	29.3	34.0		103.0	66.2	50.4	
June:	48.0	28.4	34.0		76.7	54.2	48.8	
Av. 3/....:	42.8	32.0	28.1		112.2	69.4	48.5	

1/Compiled from Chicago Daily Trade Bulletin. 2/Near futures compiled from New York Journal of Commerce. 3/ Weighted. 4/ Simple average. 5/ Compiled from Minneapolis Daily Market Record.

Table 9 .- Feed grains: Weekly average price per bushel at specified markets

Week ended	: Corn				: Oats		: Barley		: Wheat	
	: Chicago		: Buenos Aires		: Chicago		: Minneapolis		: Kansas City	
	: No. 3	: Futures 1/	: Futures 2/		: No. 3	: White 1/	: No. 2 5/		: No. 5 Dark	
	: Yellow 1/								: Hard Winter 6/	
	:1938	:1939	:1938	:1939	:1938	:1939	:1938	:1939	:1938	:1939
	: Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Aug. 5:	56	---	55	42	59	47	24	29	47	46
12:	52	44	51	43	55	47	23	29	45	46
19:	54	---	52	43	55	47	24	31	45	44
26:	53	45	52	44	54	48	25	31	49	44
Sept. 2:	53	47	52	46	53	44	26	32	51	46
9:	52	61	51	48	48	48	26	39	50	52
16:	53	59	53	58	52	50	27	37	53	54

See footnotes 1 - 5 above. 6/ Compiled from Kansas City Grain Market Review.

1/ Sample grade Dark Hard Winter.

Table 10.--By-product feeds: Average price per ton, bagged, at specified markets, 1935-36 to 1938-39

Year	: July	: Aug.	: Sept.	: Oct.	: Nov.	: Dec.	: Jan.	: Feb.	: Mar.	: Apr.	: May	: June	: Average
	: <u>Dol.</u>	: <u>Dol.</u>	: <u>Dol.</u>	: <u>Dol.</u>	: <u>Dol.</u>	: <u>Dol.</u>	: <u>Dol.</u>	: <u>Dol.</u>	: <u>Dol.</u>	: <u>Dol.</u>	: <u>Dol.</u>	: <u>Dol.</u>	: <u>Dol.</u>
Standard bran at Minneapolis													
1935-36:	17.60	16.25	15.00	15.50	15.50	16.05	15.65	15.45	15.70	17.55	14.90	17.00	16.01
1936-37:	25.75	26.00	23.60	25.75	30.35	32.20	33.75	31.30	33.45	36.45	32.10	24.90	29.63
1937-38:	25.25	18.45	18.15	19.00	19.60	19.30	21.90	20.50	20.45	18.25	17.85	16.10	19.57
1938-39:	15.00	13.40	13.60	13.20	15.20	16.60	18.10	18.00	19.95	21.95	19.40	16.10	16.71
1939-40:	14.70	14.55	1/21.50										
Standard middlings at Minneapolis													
1935-36:	19.80	18.00	17.25	16.70	15.45	16.40	15.50	15.50	15.80	17.55	17.80	22.20	17.33
1936-37:	27.30	30.90	27.50	28.05	34.25	33.20	34.10	32.70	35.35	37.90	36.50	32.50	32.52
1937-38:	31.75	19.65	19.75	20.50	19.50	19.60	21.70	20.45	20.05	18.00	18.55	19.75	20.77
1938-39:	18.05	14.15	14.80	14.60	15.20	17.10	17.95	18.00	20.40	22.45	21.95	21.30	18.00
1939-40:	17.55	15.25	1/22.50										
Cottonseed meal, (41 percent protein), at Memphis													
	: Aug.	: Sept.	: Oct.	: Nov.	: Dec.	: Jan.	: Feb.	: Mar.	: Apr.	: May	: June	: July	: Average
1935-36:	21.50	20.30	23.15	22.25	22.20	21.20	20.60	20.10	21.40	21.55	22.50	32.10	22.40
1936-37:	33.95	30.95	29.90	32.25	34.20	34.65	34.30	35.30	40.15	40.30	34.55	31.60	34.34
1937-38:	26.10	21.30	21.95	23.00	22.05	23.25	22.30	21.90	21.40	20.80	21.25	23.25	22.38
1938-39:	22.05	21.00	20.90	21.75	22.40	22.65	21.50	22.20	23.20	23.65	23.05	21.55	22.16
1939-40:	21.15	1/25.75											
Linseed meal 2/, 37 percent protein, at Minneapolis													
	: Sept.	: Oct.	: Nov.	: Dec.	: Jan.	: Feb.	: Mar.	: Apr.	: May	: June	: July	: Aug.	: Average
1935-36:	24.90	27.40	26.65	27.80	27.15	25.50	24.20	25.05	25.40	28.60	42.10	46.30	29.25
1936-37:	46.30	45.75	46.75	48.80	48.25	44.10	39.80	40.50	40.75	38.00	34.60	31.00	42.05
1937-38:	31.25	33.10	35.90	39.00	42.00	42.60	41.40	41.75	44.00	41.10	41.40	38.40	39.32
1938-39:	35.90	37.80	38.50	39.75	40.50	38.75	38.50	38.00	37.80	37.40	33.10	28.20	37.02
1939-40:	1/34.50												
Soybean meal, 41 percent protein, at Chicago													
	: Oct.	: Nov.	: Dec.	: Jan.	: Feb.	: Mar.	: Apr.	: May	: June	: July	: Aug.	: Sept.	: Average
1935-36:	25.60	24.40	25.50	25.15	23.90	22.30	23.30	24.80	26.10	38.90	44.30	39.70	28.66
1936-37:	36.90	39.15	43.00	44.10	41.50	41.10	47.60	48.35	39.20	37.30	34.90	34.20	40.61
1937-38:	28.80	29.50	28.80	30.00	29.60	28.10	26.00	26.30	25.30	26.95	26.15	27.00	27.71
1938-39:	24.60	24.40	26.20	26.30	24.70	24.45	24.70	26.30	25.95	24.70	25.70	1/37.20	26.27

1/ Through September 19.

2/ 34 percent protein from December 1936 - August 1937.

Table 11.-- Feed grains: Movement from principal exporting countries

Commodity and country	Exports for year						Exports as far as reported			
	1933-34	1934-35	1935-36	1936-37	1937-38	1938-39	July 1 to	1938-39	1939-40	
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels	
BARLEY, EXPORTS: 2/										
United States....	5,935	4,050	9,886	5,153	17,614	11,215	Sept. 16:	1,707	1,634	
Canada	1,547	14,453	6,882	18,880	14,014	16,537	Aug. 31:	2,552	2,334	
Argentina	24,047	20,604	9,276	15,265	10,241	9,356	Sept. 2:	362	1,129	
Danube and U.S.S.R.....	27,707	7,870	41,090	26,305	19,983	26,005	Sept. 16:	12,693	1,192	
Total	59,236	46,977	67,134	65,603	61,852	63,113		17,314	6,289	
OATS, EXPORTS: 2/										
United States	1,405	1,147	1,429	912	12,331	5,106	Sept. 16:	713	109	
Canada	8,694	18,307	15,615	10,690	8,504	13,738	Aug. 31:	1,846	2,965	
Argentina	20,935	43,721	10,072	25,034	28,505	19,379	Sept. 16:	5,118	5,031	
Danube and U.S.S.R.	2,027	10	1,390	940	160	30	Sept. 16:	0	0	
Total	33,061	63,185	28,506	37,576	49,500	38,253		7,677	8,105	
							Oct. 1 to:	1937-38	1938-39	
CORN, EXPORTS: 3/										
United States	4,812	1,143	867	432	139,893		Sept. 16:	127,119	32,268	
Danube and U.S.S.R.	19,506	17,082	14,321	25,835	9,790		Sept. 16:	9,722	19,577	
Argentina	230,191	244,427	297,387	401,722	132,495		Sept. 16:	129,486	136,845	
South Africa	3,684	23,875	10,239	24,781	23,949		Sept. 16:	22,902	24,054	
Total	258,193	286,527	322,814	452,770	306,127			289,229	212,744	
CORN, IMPORTS: 3/										
United States	883	36,955	21,096	103,670	1,819		July 31:	1,801	396	

Compiled from official and trade sources.

1/ Preliminary.

2/ Year beginning July 1.

3/ Year beginning October 1.

Table 12.--Feed grains: Production in specified countries, 1936-39

Crop by countries reported in 1939	1936	1937	1938	1939	Percentage 1939 is of 1938
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
CORN					
United States	1,507,089	2,651,284	2,542,238	2,523,092	99.2
Hungary	102,085	108,606	104,799	88,814	84.7
Rumania	220,932	187,071	200,713	246,000	122.6
Manchuria	82,640	88,169	102,396	118,537	115.8
Total, 4 countries	1,912,746	3,035,130	2,950,146	2,976,443	100.9
Est. N. Hemis. total	3,147,000	4,278,000	4,155,000	---	---
OATS					
United States	785,506	1,161,612	1,053,839	929,968	88.2
Canada	288,764	285,220	394,593	396,453	100.5
England and Wales	75,600	65,660	74,830	74,060	99.0
Estonia	7,842	9,585	12,160	10,334	85.0
Finland	47,707	50,121	56,286	48,295	85.8
Greece	6,502	9,254	10,505	11,230	106.9
Italy	32,952	42,696	43,341	40,430	93.3
Lithuania	22,875	26,715	28,936	27,626	95.5
Luxemburg	2,605	2,692	2,864	2,756	96.2
Netherlands	22,793	25,918	26,284	22,873	90.5
Poland	181,886	161,410	183,014	198,414	108.4
Spain	38,071	10,221	22,040	32,511	147.5
Switzerland	1,375	1,653	1,747	1,722	98.6
Bulgaria	9,368	10,094	6,137	8,810	143.6
Hungary	18,049	18,629	21,382	24,127	112.8
Rumania	58,362	35,328	31,904	37,892	118.8
Yugoslavia	22,942	20,355	22,496	23,837	106.0
Total Europe (15)	548,929	490,331	542,926	564,917	104.1
Algeria	12,090	9,565	10,892	13,779	126.5
Morocco	1,328	2,718	3,275	5,236	159.9
Tunisia	689	1,963	1,585	2,067	130.4
Total Africa (3)	14,107	14,246	15,752	21,082	133.8
Total 20 countries	1,637,306	1,951,409	2,007,110	1,912,420	95.3
Est. N. Hemis. total	3,938,000	4,318,000	4,498,000	---	---
BARLEY					
United States	147,475	220,327	252,139	264,163	104.8
Canada	71,922	83,124	102,242	99,209	97.0
England and Wales	30,940	26,880	37,473	34,627	92.4
Estonia	3,989	3,717	4,443	3,674	82.7
Finland	8,506	8,082	9,140	7,441	81.4
Greece	7,058	11,064	11,276	10,058	89.2
Italy	8,845	10,716	11,386	11,269	99.0
Lithuania	10,700	12,584	12,585	11,253	89.4
Luxemburg	134	124	140	138	98.6
Netherlands	5,608	6,204	6,706	5,971	89.0
Poland	64,365	62,620	62,984	67,975	107.9
Spain	78,521	36,215	32,456	64,298	198.1
Switzerland	322	387	423	413	97.6
Bulgaria	14,809	15,152	16,294	15,332	94.1
Hungary	30,237	25,579	33,252	36,068	108.5
Rumania	74,031	42,127	38,223	41,336	108.1
Yugoslavia	19,421	17,596	19,348	19,933	103.0
Total Europe (15)	357,486	279,047	296,129	329,786	111.4

Continued -

Table 12.- Feed grains: Production in specified countries, 1936-39
Cont'd

Crop by countries reported in 1939	1936	1937	1938	1939	Percentage 1939 is of 1938
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
BARLEY CONT'D					
Algeria	29,479	27,329	26,648	46,390	174.1
Egypt	10,824	10,574	10,686	10,931	102.3
Morocco	70,106	37,942	49,867	97,740	196.0
Tunisia	3,445	9,186	7,808	16,076	205.9
Total Africa (4).....	113,854	85,031	95,009	171,137	180.1
Chosen	46,541	67,119	51,100	61,072	119.5
Japan	68,944	72,347	64,186	81,359	126.8
Total Asia (2).....	115,485	139,466	115,286	142,431	123.5
Total, 23 countries	806,222	806,995	860,805	1,006,726	117.0
Est. N. Hemis. total ..	2,131,000	2,087,000	2,282,000	---	---

Compiled from official sources, from data received up to September 22.

Table 13.- Feed grains: 1939 production in specified countries, with
comparisons for earlier years, expressed in short tons

Feed grains in countries reported for 1939	1936	1937	1938	1939	Percentage 1939 is of 1938
	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	Percent
United States:					
Corn	42,198	74,236	71,183	70,647	99.2
Oats	12,568	18,586	16,861	14,879	88.2
Barley	3,539	5,288	6,051	6,340	104.8
Total	58,305	98,110	94,095	91,866	97.6
European countries:					
Corn	9,044	8,279	8,554	9,375	109.6
Oats	8,783	7,845	8,687	9,039	104.1
Barley	8,580	6,697	7,107	7,915	111.4
Total	26,407	22,821	24,348	26,329	108.1
African countries:					
Corn 1/.....	2,314	2,469	2,867	3,319	115.8
Oats	226	228	252	337	133.8
Barley	2,732	2,041	2,880	4,107	180.1
Total	5,272	4,738	5,399	7,763	143.8
Total of countries reported: in 1939:					
Corn	53,557	84,984	82,604	83,340	100.9
Oats 2/.....	26,197	31,223	32,114	30,599	95.3
Barley 3/.....	19,349	19,368	20,659	24,161	117.0
Total	99,103	135,575	135,377	138,100	102.0

Compiled from official sources.

1/ Manchuria. No African countries reported. 2/ Includes production in Canada.
3/ Includes production in Canada and in the Asiatic countries reported.