

HOP STOCKS

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HOP INVENTORY OFF SLIGHTLY

A total of 74.6 million pounds of hops were being held by growers, dealers, and brewers on March 1, 1978, according to the Crop Reporting Board. This is 1 percent below the record March 1 inventory of last year but 4 percent above the 71.4 million pounds in 1976. Hop production in 1977 totaled 54.8 million pounds, 5 percent less than a year earlier.

Stocks held by brewers accounted for 63.5 million pounds, or 85 percent, of the total. This is only slightly below the level of last March 1, but 2 percent above the 1976 figure. Dealer's holdings, at 10.4 million pounds, were off 9 percent from a year ago, and growers stocks were 680,000 pounds compared with 380,000 pounds on March 1, 1977.

The amount of dry hops held on March 1, 1978 was 49.3 million pounds, or 66 percent of the total stocks, 3 percent less than the proportion last year. Of the dry hops total, 71 percent was of domestic and 29 percent was of foreign origin, compared with 65 and 35 percent, respectively, last March 1. Hops held in pellet form accounted for 15.9 million pounds (dry equivalent) or 21 percent of all stocks, up from a year earlier. Hop extract constituted the remaining 9.3 million pounds (dry equivalent) of the total inventory, off from the March 1 figure of the last two years.

HOP STOCKS - UNITED STATES

| STOCKS | SEP 1 | | MAR 1 | | |
|---------------------------|--------|--------|--------|--------|--------|
| | 1976 | 1977 | 1976 | 1977 | 1978 |
| THOUSAND POUNDS | | | | | |
| TOTAL STOCKS | 50,400 | 50,480 | 71,380 | 75,300 | 74,550 |
| STOCKS HELD BY: 1/ | | | | | |
| GROWERS | 390 | 380 | 680 | 380 | 680 |
| DEALERS | 1,960 | 1,580 | 8,570 | 11,420 | 10,400 |
| BREWERS | 48,050 | 48,520 | 62,130 | 63,500 | 63,470 |
| FORM HELD | | | | | |
| DRY HOPS - DOMESTIC | 17,890 | 17,040 | 30,450 | 33,600 | 35,020 |
| - FOREIGN | 14,320 | 13,090 | 18,240 | 18,470 | 14,290 |
| PELLETS (EQUIV. DRY HOPS) | 10,310 | 13,660 | 13,150 | 13,560 | 15,940 |
| EXTRACT (EQUIV. DRY HOPS) | 7,880 | 6,690 | 9,540 | 9,670 | 9,300 |
| RESERVES | 880 | 1,170 | 880 | 1,170 | 1,160 |

1/ INCLUDES EQUIVALENT POUNDS OF DRY HOPS HELD IN FORM OF EXTRACT OR PELLETS.
