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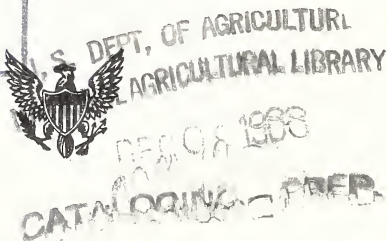
1977 U.S. AGRICULTURAL OUTLOOK

Papers Presented at the National Agricultural Outlook
Conference Sponsored by the U.S. Department
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SITUATION AND OUTLOOK FOR FEED

(By James J. Naive, Agricultural Economist, Economic Research Service, USDA)

A 3-percent larger feed grain supply, strong export prospects, a moderate increase in prospects for grain feeding, and smaller supplies and higher prices of protein feeds and hay dominate the 1976-77 feed outlook.

FEED GRAINS

Feed grain supplies for 1976-77 total 221 million short tons, up from 220 million last year. The production forecast of 208 million tons on November 1 is also 3 percent more than 1975's production. Carryover stocks into 1976-77 totaled 19 million tons, little different than a year earlier.

In 1975-76, incomes of hog, dairy, broiler, and egg producers were generally favorable. But cattle feeders and turkey growers had losses during much of the year. Near the end of the season, returns to hog and broiler producers were squeezed due mainly to sharp declines in prices of their products. Cattle feeders have begun to cut back placements; pork production will be larger in 1976-77 but hog producers may temper planned expansion; broiler chick placements have started to slow; while heavier feeding of corn and oats has increased milk output. On balance, domestic feeding of grains, including wheat, in 1976-77 is expected to increase more than half as much as 10-percent increase in 1975-76. Feeding of feed grains is expected to be up around 5 percent and feeding of wheat will be up substantially from 1975-76.

The U.S.S.R.'s grain crops are large this year and they will buy less than in 1975-76. However, European countries that have suffered from drought likely will buy more U.S. grain in 1976-77. Thus U.S. feed grain exports in 1976-77 are expected to be somewhat below 1975-76's record volume of 55 million tons.

Total use of feed grains in 1976-77 may be somewhat less than 1976 production, leaving carryout stocks in 1977 around 23 million short tons, compared with near the small volume of the year before.

Feed demand expansion may slow

Once the feed grain supply for a season is determined, demand becomes the major influence of the market. Presently, the combined number of livestock and poultry on feed is larger than a year earlier but may begin to taper off if the current generally poor profit margins continue well into the 1976-77 feeding season. Cattle feeding margins have been unfavorable since January 1976. Numbers of cattle on feed

on October 1 were little changed from a year earlier, indicating some slowdown in feed demand is forthcoming from the cattle sector following a sharp increase in 1975-76. Too, near the end of the 1975-76 season, profit margins of both hog and broiler producers were also squeezed as increased supplies reduced product prices. For example, hog prices early this fall are down more than a third and broiler prices are down nearly a fifth from summer peaks. Consequently, incomes of both pork and broiler producers are being trimmed.

The fall pig crop (pigs born during June-November) is up about 18 percent. These hogs go on feed rations during September-February which essentially corresponds with the first half of the October-September feeding season. Thus, feed demand from the pork sector will be strong through about next March-April. At that time the spring pig crop (pigs born in December-May) becomes a factor in feed demand. Hog farmers have reported intentions to farrow 9 percent more pigs during December-February. A 10-percent increase in broiler production is forecast for October-December, but in 1977 gains may taper off because of reduced profitability.

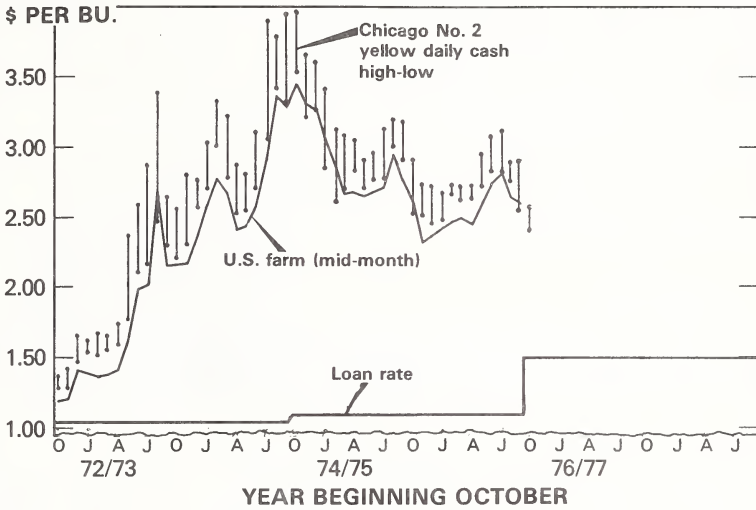
The situation described above implies a slower rise in feed demand than the 10-percent increase during 1975-76. There is, as usual, considerable uncertainty as to prices of livestock and poultry going to market in 1977. Present futures market prices for cattle and hogs in 1977 make receipts look quite marginal for most feeders to hedge a profit. However, if current prospects for further strengthening in prices of fed cattle by mid-1977 materialize, more interest in livestock feeding will be generated. But it should be remembered that it takes time to crank up and crank down livestock output because of varying biological cycles for animals.

Overall price level may change little

The index of prices received by farmers for feed grains in 1975-76 averaged 12 percent less than the record high prices received by farmers in 1974-75. Feed grain prices in 1976-77 probably will not differ materially from the average of 1975-76. Corn prices at the farm averaged \$2.55 a bushel in 1975-76. The supply is tight relative to expected usage, and there will be some upward pressure on prices during the marketing year. However, there may be some periods of price weakness if livestock and poultry feeders cut back on their operations. The pace of foreign purchases and shipments also will influence seasonal price movements. It appears that foreign buyers are following a more orderly pattern of purchases than in 1972-75 when early, extremely heavy buying was the usual case.

CORN PRICES

\$ PER BU.

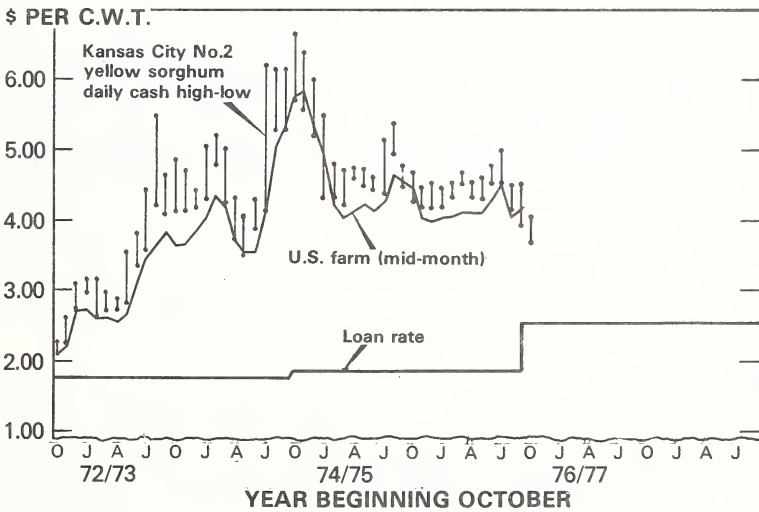


USDA

NEG. ERS 382-76 (10)

SORGHUM PRICES

\$ PER C.W.T.



USDA

NEG. ERS 386-76 (10)

WORLD COARSE GRAIN SITUATION AND OUTLOOK

World 1976-77 coarse grain harvest is a record

World coarse grain production, trade, consumption, and ending stocks for the July-June 1976-77 season are all estimated above last year. The adverse effects of the European drought have been more than offset by increased output in the U.S.S.R. and Canada and projected increases in South Africa, Brazil, and Argentina. The projected increase in production more than covers a projected 6-percent boost in consumption, resulting in some increase in 1976-77 ending stocks. World trade is expected to rise by around 1 million tons above 1975-76's 76 million ton level, as substantially more imports are scheduled this year for Western Europe.

CORN

Crop up slightly

As of November 1, the corn crop was estimated at 6.1 billion bushels, below early summer prospects and 5 percent above the record 1975 crop of 5.8 billion bushels. Hot dry summer weather reduced the national yield estimate to 85.5 bushels, down 0.7 bushels from 1975.

Domestic use may be a little larger; exports a little smaller

There likely will be some increase in corn fed to livestock and poultry in 1976-77. More hogs on feed and heavier feeding rates by dairy-men which will more than offset expected slackening in cattle feeding and a reduction in 1977 turkey production. Higher prices of protein feed in 1976-77 also will cause corn and other grains to regain their normal energy position as well as some substitution for protein in feeding rations. Domestic feeding of corn in 1976-77 may range around 3.85 million bushels, or 7 percent above 1975-76.

Corn exports in 1976-77 are not likely to reach last year's all-time high of 1.7 billion bushels. The U.S.S.R. has a big grain crop this year and will buy substantially less from the United States than the 414 million bushels in 1975-76.

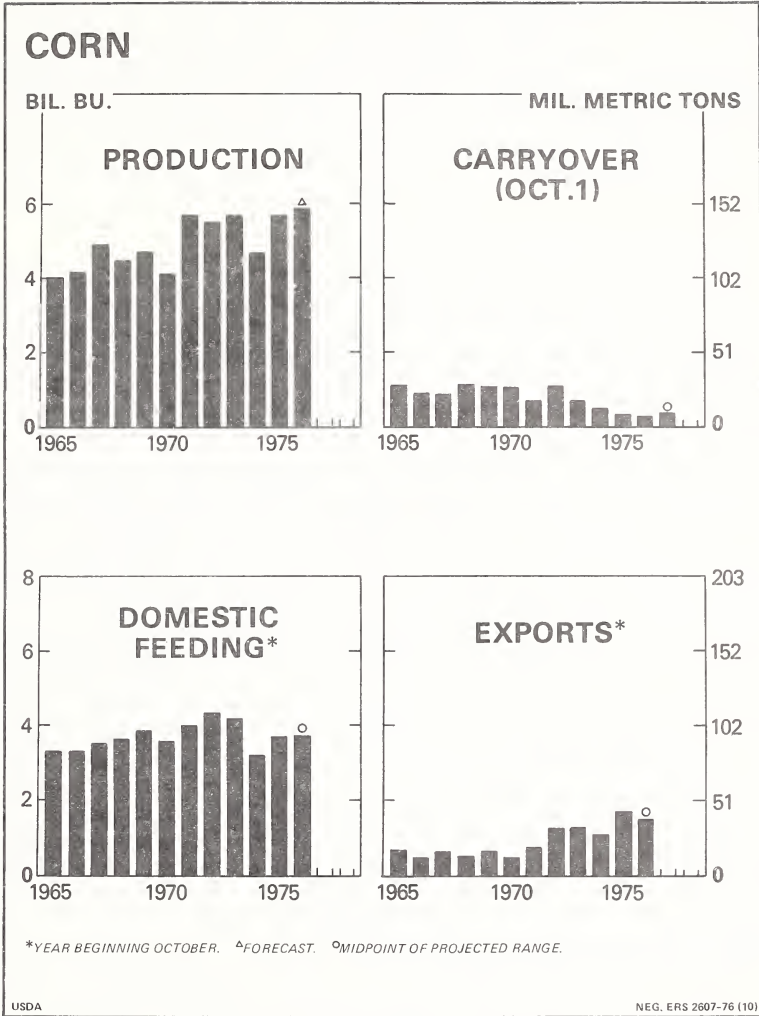
Meanwhile, some European countries suffered from prolonged drought last summer and will import more grain from the United States. U.S. corn exports in 1976-77 are projected at 1.5 to 1.7 billion bushels.

At the above forecast of disappearance, carryover stocks on October 1, 1977, would be in the neighborhood of 478-678 million bushels, compared with the low carryover of almost 400 million bushels a year earlier.

SORGHUM

Supply off slightly

The 1976 sorghum crop forecast at 731 million bushels on November 1 would be down 4 percent from 1975. However, the increase in sorghum carryover stocks partially offsets the smaller crop, and the 784 million bushel supply for the 1976-77 season is off only 1 percent from a year ago.



The supply, however, appears to be ample for needs of Western feeders in light of the large supply of winter wheat plus a recordsmashing Texas corn crop of 161 million bushels. In addition, there is some easing of cattle placements in the early part of 1976-77 as cattlemen have responded to continued poor feeding margins. Consequently, domestic feeding of sorghum may not expand much in 1976-77.

Sorghum exports for 1976-77 are projected at between 185 and 215 million bushels, somewhat below the 229 million shipped overseas in 1975-76. India had a large 1976 grain crop and likely will reduce its purchases. However, sorghum prices are fairly low compared with corn, which increases the possibility of stepped up purchases by Japan. In addition, Poland, importing approximately 21 million bushels in 1975-76, has become a large buyer of U.S. sorghum.

Because of large supplies of competing grains and a slowdown in cattle placements, sorghum prices have mostly been running somewhat below their usual relationship with corn—generally termed at around 92 percent on a pound-for-pound basis. In late October, Kansas City sorghum was mostly quoted at \$3.80 and \$3.85 per hundredweight, or 87 percent of corn. Sorghum prices likely will be fairly stable through the winter. Any rise may be largely seasonal in relation to corn prices and storage costs.

OATS AND BARLEY

Usage likely to exceed the 1976 crops

Oat use in 1976-77 is expected to be larger than the small 564 million bushel crop, and carryover stocks will be drawn down again. Use of oats for food and seed in 1976-77 is projected at 85 million bushels, the same as in 1975-76, but use for livestock and poultry feeding may fall a bit short of last year's 575 million. Exports may not match last year's 14 million bushels. Oats fed to livestock in June-September totaled 208 million bushels, about 10 percent below a year earlier. Exports in the same period were 5 million bushels, up from 3 million a year earlier.

Because of a comparatively tight supply coupled with a strong demand, oat prices have been relatively strong compared with prices of other feed grains. During 1975-76 (October-September), farm prices of oats averaged 13 percent more than corn, after adjusting for weights and feeding values. In October, oat prices averaged \$1.46 per bushel at the farm, compared with \$1.41 a year earlier.

Barley usage during June-September totaled 136 million bushels, about the same as a year earlier. Domestic feed usage of 70 million bushels was down 19 percent. Exports of 15 million bushels were well ahead of last year's pace of 4 million. Through November 7, U.S. export commitments stood at 47 million bushels, substantially more than the 17 million of a year earlier.

Barley feeding is projected at 170 to 190 million bushels in 1976-77, compared with 190 million bushels in 1975-76. Food, seed, and beverage uses are projected at 154 million bushels, compared with 149 million in 1975-76. Exports are likely to range between 35 and 55 million bushels, up from 24 million in 1975-76, bringing total usage to a little more than the 1976 crop of 355 million.

Prices of No. 3 or better feed barley at Minneapolis since August have been sharply lower than a year earlier. The October price averaged \$2.50 per bushel, down from \$2.80 a year earlier. No. 3 or better malting barley was mostly quoted at \$3.05 to \$3.10, down 75-80 cents a bushel from October 1975.

HIGH PROTEIN FEEDS

High protein feeding (soybean meal basis) in 1976-77 probably will drop about 5 percent below last year's record high as a result of a reduced soybean crop and crush and stronger prices for soybean meal (SBM) relative to grain.

Soybean meal feeding to decline

Domestic soybean meal feed consumption for 1976-77 may drop about a tenth following the 23-percent surge in 1975-76. SBM prices

this year will be sharply higher because of the smaller crop and stronger prices of soybeans. SBM (44 percent Decatur) was quoted at around \$175 per ton in early November, compared with about \$120 a year earlier. If foreign demand for SBM picks up, prices should hold strong, but present prospects for exports are somewhat below the 5.2 million tons shipped in 1975-76. Domestic demand for SBM should continue strong through mid-1976-77 because of more hogs and broilers. Demand during April-September 1977 hinges on the outcome of livestock-poultry adjustments this winter.

HAY AND OTHER ROUGHAGE FEEDS

Hot dry weather this past summer cut hay yields. Production of all hay in the Nation this year totaled nearly 120 million tons, about 10 percent less than in 1975. Yields declined an average of 9 percent while harvested acres were off 1 percent from 1975. Contributing to this decline is the loss of cuttings in the North Central region—particularly Minnesota, Wisconsin, and the Dakotas. Missouri and Kansas also suffered declines in yields. While alfalfa production was off 12 percent from the 1975 level, all other hay production dropped 8 percent as yields per acre this year were down 6 percent and acres harvested were off 1 percent.

Good quality hay is being sold at premium prices this fall, and in hay-deficit areas, farmers are faced with increasing transportation costs. The farm price for hay in mid-October ranged from \$42 in Kentucky to \$72 in California, and nationally averaged \$60 per ton, \$10 more than a year ago.

Emergency hay program "beefed up"

A recent amendment to the Disaster Relief Act of 1974 directs USDA to pay 80 percent (not to exceed \$50 per ton) of the cost of transporting hay from areas of plentiful supplies to farmers located in areas declared eligible for Federal disaster relief and \$12.50 per ton for silage. This program amendment will be in effect until October 1, 1977. Because of its bulk use and high cost of transportation relative to its value, hay usually is not shipped over long distances. However, during the next several months, there may be more than the usual movement of hay over the Nation's highways. This stepped-up demand will tend to give added strength to hay prices.

EARLY OUTLOOK FOR 1977-78

As feed grain producers plan for next year's operations, their cropping patterns are apt to have some significant changes.

Because of prospects for relatively low carryover stocks, weather again will leave its mark on the outcome of supplies of corn, sorghum, oats, and barley for 1977-78. Much interest will be centered on the Western Belt, which has struggled through 3 successive dry years that have reduced subsoil moisture reserves in some areas to the lowest since the drought of the thirties. If the subsoil moisture supplies aren't at least partially recharged by planting time, crops will be heavily dependent upon spring and summer rainfall.

INCREASED LOAN RATES ANNOUNCED ON OCT. 13

[Dollars per bushel]

Crop	Former 1976 loan rate	Announced loan rates for 1976 and 1977
Corn.....	1.25	1.50
Sorghum.....	1.19	1.43
Barley.....	1.02	1.22
Oats.....	.60	.72
Wheat.....	1.50	2.25
Rye.....	1.00	1.20
Soybeans.....	2.50	2.50

Growers also will be weighing the recently announced Government program provisions for 1977 crops:

Target prices that might possibly be around a tenth higher than those set for 1976.

Nonconserving crops (except those under marketing quotas) or any conserving crop used for hay or for grazing can be substituted to preserve allotments.

The prospects for relatively strong soybean and cotton markets may influence fewer plantings of feed grains. The most notable shift could be soybeans coming back on corn land. It has been 3 years since soybean acreage peaked at almost 57 million acres. At that time corn plantings totaled 72 million acres. Relative corn/soybean prices (lagged) appear to strongly influence year-to-year shifts in corn/bean acreages. Other factors such as weather, input costs, and crop practices will be considered by growers.

Sorghum will also be facing stronger price competition from cotton which could result in a modest drop off in sorghum acreage from the 18 million acres planted in 1976.

On balance, early indications of price relationships suggest that combined plantings of the four feed grains may be down around 4 million acres from the 129 million seeded in 1976. Corn would account for most of the reduction.

PLANTED ACREAGE

[Million acres]

Crop	1972	1973	1974	1975	Indicated 1976 ¹
Corn.....	67.0	71.9	77.8	77.9	84.1
Sorghum.....	17.3	19.2	17.7	18.3	18.4
Oats.....	20.2	19.1	18.0	17.4	17.6
Barley.....	10.6	11.2	9.0	9.5	9.2
Total.....	115.1	121.4	122.5	123.1	129.3
Wheat:					
Winter.....	42.2	43.2	52.4	56.2	57.7
Durum.....	2.6	3.0	4.2	4.8	4.7
Other spring.....	10.1	12.8	14.8	14.1	17.8
Total.....	54.9	59.0	71.4	75.1	80.2
Soybeans.....	46.9	56.7	53.5	54.6	50.3
Upland cotton.....	13.9	12.4	13.6	9.4	11.7
Hay ²	59.8	62.1	60.6	61.9	61.2
Total, grand.....	290.6	311.6	321.6	324.1	331.4

¹ Aug. 1.² Harvested acreage.

TABLE 1.—FEED GRAINS: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1971-76:
[Adjusted for marketing years changed by July 1 to June 1 shifts in grain stocks reporting]

Year ²	Million short tons													
	Supply			Disappearance			Ending stocks							
	Beginning stocks	Production	Imports	Domestic use			Total	Exports	Total disappearance	Privately held ³	Government ⁴	Total		
				Feed	Food, industry, and seed	Total								
1971/72	34.7	207.7	0.4	242.8	149.6	16.1	165.7	27.1	192.3	(3)	(3)	50.0		
1972/73	50.0	199.9	.5	250.4	156.4	17.0	173.4	43.1	216.5	(3)	(3)	33.9		
1973/74	33.9	205.0	.2	239.1	153.3	17.6	170.9	44.5	215.4	(3)	(3)	23.7		
1974/75	23.7	165.3	.5	189.5	115.6	17.7	133.3	39.4	172.7	(3)	(3)	16.8		
1975/76	16.8	202.4	.5	219.4	127.8	18.1	145.5	55.1	200.6	(3)	(3)	19.1		
1976/77	19.1	207.8	.4	227.3	134.2	18.8	153.0	51.6	204.6	(3)	(3)	22.7		
					(+, -5)		(+, -5)	(+, -4)	(+, -6)			(+, -4)		
Acreage (millions)														
Base or allotment			Set-aside		Planted		Harvested for grain		Yield per harvested acre (short tons)		Seasonal index, price received by farmers ⁷ (1967=100)		Government price support operations, total payments to program participants (millions)	
1971/72	132.9	18.2	128.0	106.3	1.95	96	\$1,060	\$1,060	\$1,060					
1972/73	129.8	36.6	115.1	94.0	2.13	142	1,865	1,865	1,865					
1973/74	130.0	9.4	121.4	102.4	2.00	225	1,171	1,171	1,171					
1974/75	89.0	---	122.5	100.6	1.64	251	828	828	828					
1975/76	89.0	---	123.1	104.8	1.93	220	8114	8114	8114					
1976/77	89.0	---	123.3	106.8	1.89	201	---	---	---					

¹ Aggregated data on corn, sorghum, oats, and barley.

² The marketing year for corn and sorghum begins Oct. 1; June 1 for oats and barley.

³ Not available.

⁴ Under loan to or owned by CCC; not available.

⁵ Preliminary.

⁶ Estimate.

⁷ Excludes support payment.

⁸ October, 1976.

⁹ Disaster payments.

TABLE 3.—SORGHUM: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1971-76
[Adjusted for July 1 to June 1 shift in grain stocks reporting]

Year beginning Oct. 1	Million bushels											
	Supply					Disappearance						
	Beginning stocks	Domestic use				Total	Exports	Total disappearance	Ending stocks Sept. 30		Total	
		Production	Imports	Feed	Food, industry and seed				Privately held	Government		
1971/72	90	876	---	966	692	9	701	123	824	50	92	142
1972/73	142	809	---	951	660	6	666	212	878	60	13	73
1973/74	73	930	---	1,003	701	7	708	234	942	59	2	61
1974/75	61	929	---	690	437	6	443	212	655	35	0	35
1975/76 ²	35	758	---	793	505	6	511	229	740	53	0	53
1976/77 ³	53	731	---	784	522	6	528	200	728	56	0	56
					(+, -15)		(+, -15)	(+, -15)	(+, -15)			(+, -15)
	Government price support operations											
	Base or allotment	Average (millions)		Yield, per acre harvested (bushels)	Seasonal prices (per hundredweight)			National average loan rate (per hundred-weight)	Support payment (per hundred-weight) ⁵	Total payments to participants (millions)		
		Set-aside	Planted		Harvested for grain	Kansas City, No. 2 yellow	Fort Worth, No. 2 yellow				Gulf ports, No. 2 yellow	
1971/72	24.6	4.1	20.8	16.3	53.7	\$1.87	\$2.05	\$2.51	\$1.73	\$0.31	\$167	
1972/73	23.7	7.3	17.3	13.4	60.5	2.45	3.24	3.75	1.79	0	289	
1973/74	23.9	2.0	19.2	15.9	58.7	3.82	4.64	5.13	1.79	0	183	
1974/75	(6)	0	17.7	13.9	45.3	4.96	5.01	5.62	1.88	0	7 68	
1975/76 ²	(6)	0	18.3	15.5	49.0	4.21	4.46	(6)	1.88	0	7 20	
1976/77 ³	(6)	0	18.4	14.8	49.2	3.68	3.88	9 4.50	2.55	0	---	

¹ Under loan to or owned by CCC; includes CCC's uncommitted inventory in 1971 and 1972; total inventory in 1973 to date.

² Preliminary.

³ Estimate.

⁴ Excludes support payment.

⁵ Average earned on total sorghum produced.

⁶ Available for total feed grains only.

⁷ Disaster payments.

⁸ Discontinued August 1976.

⁹ October 1976.

TABLE 4.—OATS: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1971-76
[Adjusted to new June to May marketing year]

Year beginning June 1	Million bushels											
	Supply					Disappearance						
	Beginning stocks	Domestic use			Total	Feed	Food, industry and seed	Total	Exports	Total disappearance		
		Production	Imports									
Ending stocks May 31												
									Privately held ¹	Gov- ernment ²	Total	
1971/72	571	881	3	1,455	742	95	837	21	858	(1)	(1)	597
1972/73	597	692	3	1,292	722	90	912	19	831	(1)	(1)	461
1973/74	461	667	(3)	1,128	675	88	763	57	820	(1)	(1)	308
1974/75	308	614	(3)	922	595	84	679	19	698	(1)	(1)	224
1975/76 ⁴	224	657	1	882	575	85	660	14	674	(1)	(1)	208
1976/77 ⁵	208	564	---	772	555	85	640	10	650	(1)	(1)	122
					(+, -15)		(+, -15)	(+, -5)	(+, -15)			(+, -15)
Seasonal prices (per bushel)												
Government price support operations												
Acreage (millions)			Yield, per harvested acre (bushels)		Received by farmers ⁷ white, heavy		Chicago, No. 2 white, heavy		Total			
Base or allotment ⁶	Set-aside ⁸	Planted	Harvested for grain		Minneapolis, No. 2	Portland, No. 2			National average loan rate (per bushel)	Support payment (per bushel) ⁹	payments to participants (millions) ⁹	
1971/72	---	22.0	15.8	55.9	\$0.60	\$0.66	\$0.83	\$0.74	\$0.54	---	---	
1972/73	---	20.2	13.5	51.2	72	80	1.02	.88	.54	---	---	
1973/74	---	19.1	14.1	47.4	1.18	1.30	1.57	1.40	.54	---	---	
1974/75	---	18.0	13.2	46.5	1.53	1.68	1.96	1.75	.54	---	---	
1975/76 ⁴	---	17.4	13.7	48.1	1.44	1.66	1.88	1.54	.54	---	---	
1976/77 ⁵	---	17.6	12.7	44.4	1.54	1.75	1.88	1.60	.72	---	---	

⁵ Estimate.

⁶ Not included in the program.

⁷ Excludes support payment.

⁸ June to October 1976 average.

¹ Not available.

² Under loan to or owned by CCC; not available.

³ Less than 500,000 bushels.

⁴ Preliminary.

TABLE 5.—BARLEY: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1971-76
(Adjusted to new June to May marketing year)

Year beginning June 1	Million bushels									
	Supply					Disappearance				
	Beginning stocks	Production	Imports	Total	Feed	Domestic use		Total disappearance	Privately held ¹	Government ²
						Food, industry and seed	Exports			
1971/72	184	464	12	660	270	141	411	452	(1)	(1)
1972/73	208	423	17	648	243	143	386	456	(1)	(1)
1973/74	192	422	9	623	239	145	384	477	(1)	(1)
1974/75	146	304	20	470	187	149	336	42	(1)	(1)
1975/76 ³	92	383	16	491	180	149	339	24	(1)	(1)
1976/77 ⁴	128	355	15	498	180	154	334	45	(1)	(1)
					(+,-10)		(+,-10)	(+,-10)		(+,-10)
	Seasonal prices (per bushel)									
	Yield, per acre harvested					Received by farmers ⁵				
	Acreage (millions)					Minneapolis, No. 3 or better				
	Base or allotment	Setaside	Planted	Harvested for grain	(bushels)	Feed	Malting ⁶	Fresno, Western, No. 2 feed	National average loan rate (per bushel)	Support payment (per bushel)
1971/72	18.0	0	11.1	10.2	45.7	\$1.04	\$1.13	\$1.49	\$0.86	0
1972/73	18.0	4.9	10.6	9.7	43.6	1.21	1.39	1.68	.86	0
1973/74	17.3	1.4	11.2	10.5	40.3	2.03	2.63	2.69	.86	0
1974/75	(⁷)	0	9.0	8.2	37.2	2.58	4.03	3.16	.90	0
1975/76 ³	(⁸)	0	9.5	8.7	44.0	2.38	3.34	2.80	.90	0
1976/77 ⁴	(⁹)	0	9.2	8.3	42.6	10 2.52	10 3.22	10 2.67	1.22	-----
Government price support operations										
1971/72										
1972/73										
1973/74										
1974/75										
1975/76 ³										
1976/77 ⁴										

¹ Not available.

² Under loan to or owned by CCC, not available.

³ Preliminary.

⁴ Estimate.

⁵ Excludes support payment.

⁶ 60 to 70 percent plump or better.

⁷ Average earned on total barley produced.

⁸ Available for total feed grains only.

⁹ Disaster payments.

¹⁰ June to October 1976 average.