

U. S. Corn Crop Will Set Record

The nation's corn crop, a key to consumer food supplies in 1974, will be a record 5,768 billion bushels this year, up four per cent from last year and two per cent more than forecast in August, the Agriculture Department said Tuesday.

Other major grain and oilseed crops, sorely needed to replenish dwindling reserves and stimulate livestock production, also are setting harvest records.

But foreign buyers, also wanting grain and other commodities, continue to bid up prices and keep supplies tight for American consumers.

Wheat production this year, for example, will be a record 1.727 billion bushels, up 12 per cent from last year, the department's Crop Reporting Board said. That was up one per cent from indications in August.

Exporters, meanwhile, say they have shipped or booked for delivery more than 1.3 billion bushels of wheat to foreign buyers through mid-1974, about the time next year's harvest is ready.

Thus, with wheat exports taking more than three-fourths of this year's crop, prices for the bread grain are likely to remain relatively high through at least the first half of 1974.

Similar demands are being put

on corn, other feed grains and soybeans. Exporters say, for example, that they have booked more than 1.2 billion bushels of this year's corn crop for delivery in 1973-74.

Coupled with domestic needs of about 4.6 billion bushels, the listed exports point to a total requirement of around 5.8 billion bushels during the corn marketing year which begins October 1.

In effect, the report of new crop records means little by itself. Most important will be how actual exports shape up and how much of the vital commodities will remain to feed U.S. cattle, hogs and chickens next winter and through much of 1974.

However, the report Tuesday showed 1973 farm crop production at an all-time high. Compared with a base year of 1967, the department's "all crops" index was 120 per cent, up from 113 in 1972 and 118 estimated last month.

Farm products are far more expensive to buy than they were a year ago or in 1967. In another report recently, USDA said that the average prices farmers receive for all products jumped 20 per cent from mid-July to mid-August.

That put the farm price index at 207 per cent of the 1967 base. In

other words, comparing Tuesday's report, in the past six years prices farmers get have more than doubled while crop production rose 20 per cent.

Based on field surveys Sept. 1, here is how the nation's crop picture shaped up:

Output of the four major livestock feed grains — corn, oats, barley and sorghum — is estimated at 210 million tons, up five per cent from 1972. The August estimate was 207 million tons.

Total food grain production

was put at 57.5 million tons, up 12 per cent from last year. The August estimate was 57 million. In addition to wheat, rice output was estimated at 16 per cent more than last year.

Oilseed production, including peanuts, cottonseed, flaxseed and soybeans, was estimated at a record 55.3 million tons, up 20 per cent from 1972 and four per cent more than last month.

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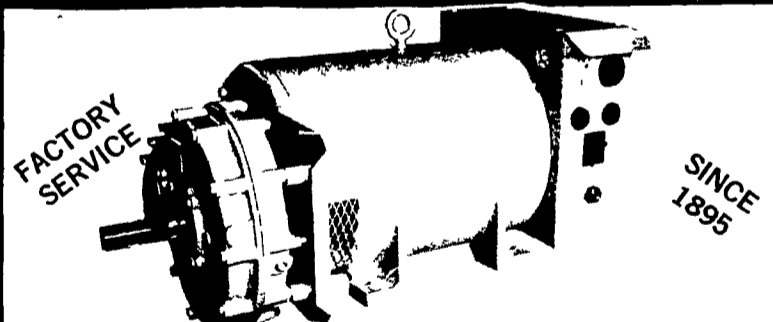
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