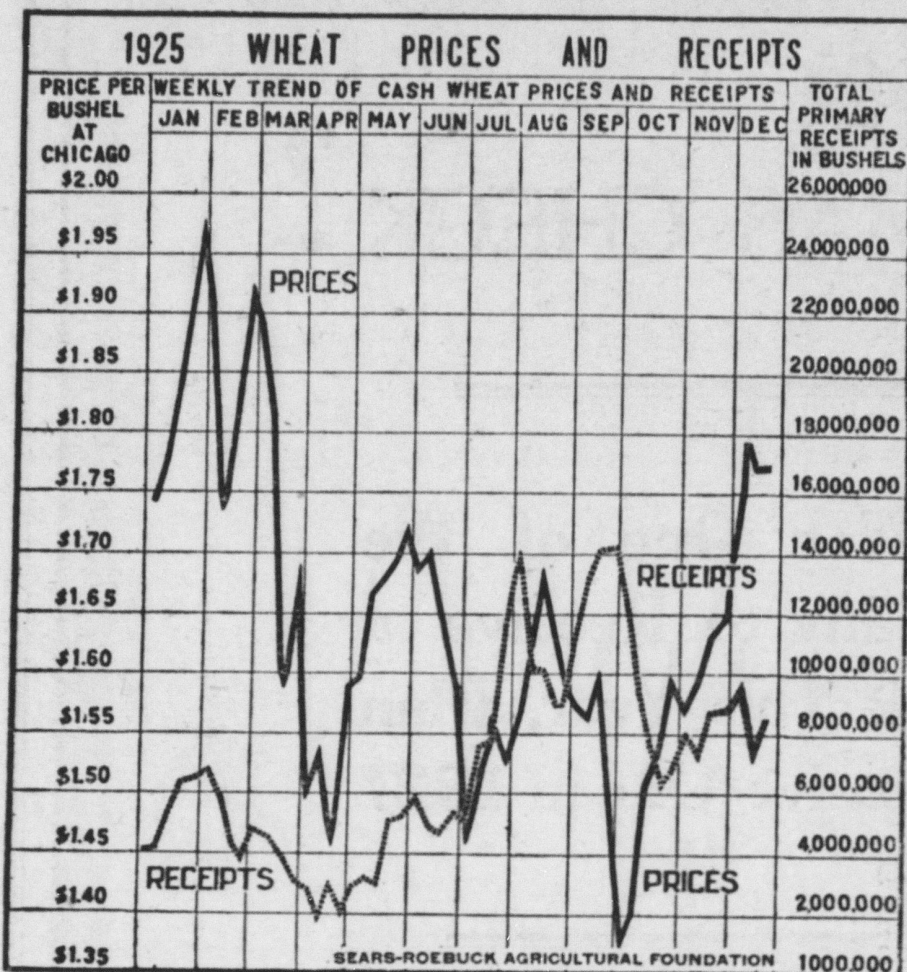


**Wheat Crop of 1925 Shows
Lowest Average Since 1904**



THE 1925 wheat market has been one of many surprises for the growers of both winter and spring wheat, states the Sears-Roebuck Agricultural Foundation. Owing to unfavorable weather conditions last winter, which caused a large abandonment of winter wheat acreage due to the winter killing of nearly ten million acres, or 22 1/2 per cent of the area sown in wheat, the total crop production in 1925 reached only 689,345,000 bushels as compared to 862,627,000 bushels the year before. With the exception of 1917, this is the heaviest abandonment of wheat area on record. The final harvest averaged only 12.8 bushels per acre, which is the lowest average since 1904. Spring wheat, which looked very promising at first, also lost heavily through injury from rust. The yield per acre was cut down to 12.9 bushels, which is 3.3 bushels below the 1924 average.

The carry-over of wheat from 1924 was moderate. From 635,000,000 to 650,000,000 bushels are required for domestic consumption. Exports up to the end of December were nearly 90,000,000 bushels, and the remaining exportable surplus is small. Both winter and spring combined production totaled 198,282,000 bushels less than in 1924, making it the smallest wheat crop since 1917 in terms of production, and in proportion to population, the smallest wheat crop since 1890.

Because of a belief in a world shortage, wheat prices early in 1925 reached a high level, going up to \$1.98. When it became evident that the apparent world shortage had been exaggerated, the market declined rapidly and went as low as \$1.46 in April.

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