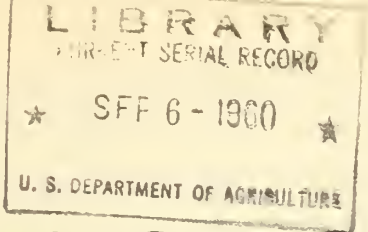# Historic, archived document

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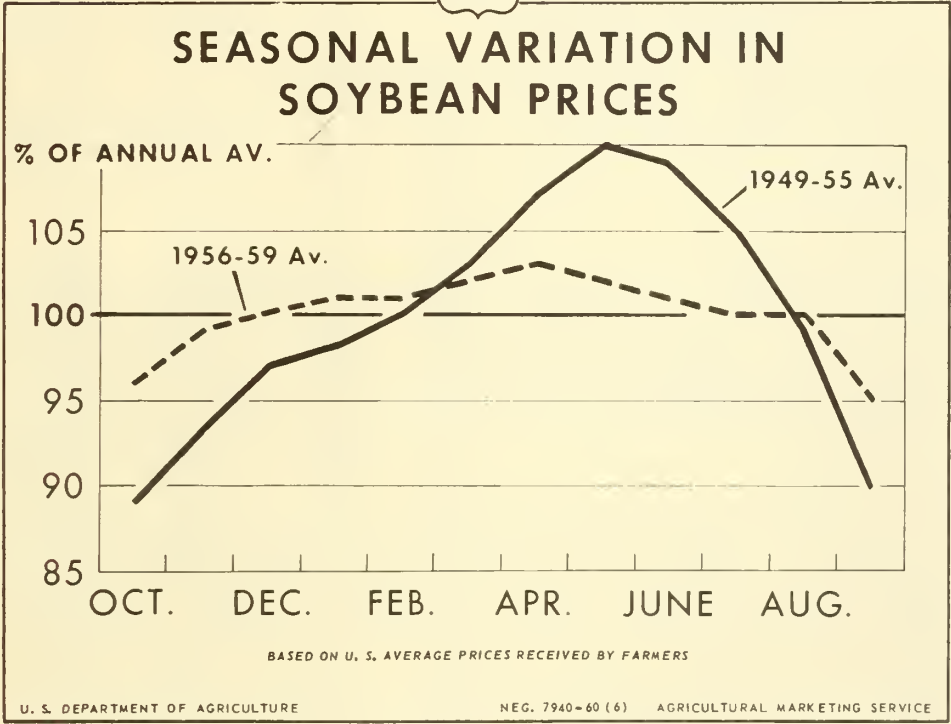# The FATS and OILS SITUATION

FOS-203

In this issue:
Soybean Seasonal Price Swing
Narrows
Changes in Vegetable Oil Yields
and Factors Affecting Them

AMS

SEASONAL VARIATION IN SOYBEAN PRICES

% OF ANNUAL AV.

1956-59 Av.

1949-55 Av.

105

100

95

90

85

OCT.   DEC.   FEB.   APR.   JUNE   AUG.

BASED ON U. S. AVERAGE PRICES RECEIVED BY FARMERS

U. S. DEPARTMENT OF AGRICULTURE   NEG. 7940–60 (6)   AGRICULTURAL MARKETING SERVICE

The seasonal swing in soybean prices from low at fall harvest time to high in the spring has been much smaller in recent years than formerly. Consequently, during recent years storing soybeans at harvest in anticipation of price recovery later in the year has been less profitable than it had been in earlier years.

Contributing to the flattening of the soybean seasonal price pattern are (1) increased participation in the CCC price support program and larger Government holdings; (2) later marketings, because of more adequate storage facilities; and (3) rising volume of trading in the futures market. (See page 30.)

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AGRICULTURAL MARKETING SERVICE
UNITED STATES DEPARTMENT OF AGRICULTURE

Table 1.--Wholesale and retail prices per pound for fats and oils

| | July | | 1960 | | |
Item	1958	1959	May	June	July
	Cents	Cents	Cents	Cents	Cents
Wholesale Prices:					
Butter, creamery, Grade A, (92-score) bulk, New York.........	58.6	58.9	58.6	58.6	58.6
Butter, creamery, Grade B, (90-score) bulk, Chicago..........	56.4	56.9	56.8	56.9	57.3
Butter, creamery, wholesale, San Francisco....	66.8	68.3	69.5	69.5	69.5
Castor oil, dehydrated, tanks, New York.....................	27.6	25.1	25.0	25.0	25.0
Castor oil, No. 1 Brazilian, tanks, imported, New York.......	16.0	17.1	18.1	18.4	18.8
Castor oil, No. 1, tanks, f.o.b. New Jersey mills...........	21.0	20.0	20.0	20.0	20.0
Castor oil, No. 3, domestic, tanks, carlots, f.o.b. N. Y.....	20.3	19.3	19.3	19.3	19.3
Coconut oil, crude, tank cars, Pacific Coast, f.o.b. mills1/.	13.9	16.2	14.7	13.6	13.1
Coconut oil, crude, tanks, f.o.b. New York, 1/.............	14.9	18.8	16.3	15.5	15.2
Coconut oil, refined, drums, l.c.l., New York 1/........	24.0	25.0	23.0	22.5	22.0
Cod oil, spot, drums, New York..................	9.9	8.8	8.4	8.4	8.4
Cod liver oil, medicinal, U. S. P., barrels, New York........	18.9	13.2	18.2	18.2	18.2
Corn oil, crude, tank cars, f.o.b. Midwest mills.............	13.4	12.0	12.8	12.2	11.5
Corn oil, refined, tanks, New York..........................	17.0	15.7	16.5	15.9	15.1
Cottonseed oil, crude, tank cars, f.o.b. S. E. mills........	12.1	13.1	10.4	10.6	10.2
Cottonseed oil, crude, tank cars, f.o.b., Valley.............	12.1	12.9	10.3	11.0	10.2
Cottonseed oil, crude, tank cars, f.o.b., Texas..............	11.7	12.8	10.0	10.1	9.8
Cottonseed oil, p.s.y., bleachable, tank cars, N. Y. 2/......	13.9	13.6	12.1	11.8	11.5
Cottonseed oil foots, raw (50 percent T.F.A.) delivered East.	1.5	1.6	1.4	1.4	1.4
Cottonseed oil, refined, tanks, New York....................	15.7	16.6	13.2	13.2	12.8
Degras, common, barrels, New York 3/......................	10.0	10.0	12.0	12.0	12.0
Degras, neutral, barrels, New York 3/......................	21.0	21.0	19.0	19.0	19.0
Glycerine, soaplye, tanks, New York........................	16.0	18.7	19.0	19.0	19.2
Grease, A white, tank cars, delivered, Chicago..............	7.6	6.2	5.5	5.4	5.4
Grease, B white, delivered, Chicago........................	7.3	5.6	5.0	4.8	4.8
Grease, yellow, delivered, Chicago.........................	6.8	5.4	4.9	4.7	4.6
Grease oil, extra No. 1, drums, New York...................	15.8	15.8	13.8	13.8	13.8
Lard, loose, tank cars, Chicago............................	12.0	7.6	8.3	8.8	9.6
Lard, prime steam, tierces, Chicago........................	12.5	8.4	9.6	9.8	11.1
Lard, refined, 1-pound cartons, Chicago....................	16.5	12.6	13.1	13.2	14.2
Lard, refined, 1-pound cartons, New York...................	16.9	12.6	13.4	13.9	14.9
Linseed oil, raw, tank cars, Minneapolis...................	13.7	12.5	13.2	13.2	12.9
Linseed oil, raw, tanks, New York..........................	15.2	14.0	14.3	14.3	14.0
Linseed oil, raw, drums, carlots, New York.................	17.3	16.0	16.8	16.8	16.5
Margarine, colored, delivered Eastern U. S.................	26.5	25.3	23.8	23.8	23.8
Margarine, yellow, quarters, f.o.b., Chicago...............	27.0	26.0	24.4	24.3	24.5
Margarine, white, domestic vegetable, Chicago..............	26.0	24.0	22.2	22.0	22.0
Menhaden oil, crude, tanks, f.o.b., Baltimore..............	8.0	7.5	6.8	6.5	6.3
Menhaden oil, light pressed, tanks, New York...............	10.5	9.5	10.0	9.5	9.5
Neat's-foot oil, 30°, drums, carlots, New York.............	28.0	28.0	27.0	27.0	27.0
Oiticica oil, drums, f.o.b., New York......................	18.0	22.0	16.0	16.0	16.0
Oiticica oil, tanks, New York..............................	16.5	20.5	14.0	14.0	14.0
Oleo oil, extra, drums, Chicago............................	18.2	15.8	15.4	15.2	15.4
Oleo oil, extra, drums, New York...........................	19.0	14.3	14.0	14.2	14.7
Oleostearine, barrels, New York............................	14.6	13.0	12.8	12.6	12.5
Olive oil, imported, edible, drums, New York...............	31.3	32.5	32.0	31.7	30.5
Palm oil, clarified, drums, f.o.b., New York 4/............	14.0	15.0	14.0	14.0	14.0
Palm kernel oil, bulk, c.i.f., New York 5/.................	----	15.3	14.1	13.3	13.1
Peanut oil, crude, tank cars, f.o.b., S. E. mills..........	16.8	13.1	15.8	16.0	16.5
Peanut oil, refined, tanks, New York 6/....................	22.5	22.0	19.0	19.4	19.5
Rapeseed oil, refined (denatured), tanks, New York.........	16.0	13.2	13.0	13.0	13.0
Safflower oil, nonbreak, tanks, East Coast.................	16.2	15.8	15.6	15.6	15.6
Safflower oil, drums, East Coast...........................	18.2	17.8	17.6	17.6	17.6
Sesame oil, refined, drums, New York.......................	38.0	38.0	38.0	38.0	38.0
Shortening, cottonseed, hydrogenated, 10-drum lots, N. Y....	21.2	19.3	17.6	18.0	18.5
Soybean oil, crude, tank cars, f.o.b., Decatur.............	9.9	9.2	8.2	8.7	9.0
Soybean oil, refined tanks, New York.......................	12.6	11.4	10.3	10.7	11.0
Soybean oil, clarified, tanks, New York....................	12.1	11.0	10.0	10.5	10.8
Sperm oil, natural, 45°, drums, New York...................	16.2	13.5	14.8	14.0	14.8
Sperm oil, bleached, winter, 38°, drums, New York..........	17.2	14.5	13.8	15.0	15.8
Tall oil, crude, tanks, works..............................	2.8	2.8	2.8	2.8	2.8
Tall oil, refined, tanks, works...........................	5.5	5.5	5.2	5.2	5.2
Tallow, edible, loose, Chicago.............................	11.2	7.8	8.2	8.4	9.5
Tallow, inedible, packers' prime, tank cars, Chicago.......	7.6	6.4	5.7	5.4	5.4
Tallow, inedible, bleachable fancy, delivered, Chicago.....	7.9	6.3	5.6	5.3	5.4
Tallow, No. 1, inedible, delivered, Chicago................	7.0	5.3	4.8	4.5	4.5
Tallow, special, inedible, tanks, delivered, New York......	7.9	6.2	5.8	5.3	5.4
Tung oil, imported, drums, carlots, f.o.b., New York.......	23.0	24.9	24.2	24.7	24.8
Tung oil, tanks, New York..................................	21.5	23.4	22.2	23.1	23.2
Tung oil, domestic, tanks, f.o.b., mills, New York.........	21.5	22.8	22.0	22.2	22.4
Retail Prices 7/					
Butter.......................................	73.5	74.1	74.3	74.2	*
Margarine....................................	29.2	27.7	26.7	25.7	
Lard...	22.6	19.6	18.4	18.5	
Shortening...................................	31.5	29.6	26.8	26.6	
Salad dressing...............................	37.8	37.8	36.0	35.9	
Peanut butter................................	55.7	55.3	55.3	55.5	

1/ 3-cent processing tax suspended during October 1957-June 1963. 2/ Near-by futures. 3/ Beginning February 1960, quoted as 400 pound drums. 4/ Tax excluded. Tax does not apply to palm oil used in the manufacture of iron or steel products, tin and terne plate. Since 1943 these are the major uses of palm oil. 5/ 3-cent processing tax suspended during July 1959-June 1963. 6/ Prior to August 1959, quoted as drums. 7/ Leading cities. *Not available as of August 16, 1960.

THE FATS AND OILS SITUATION

Approved by the Outlook and Situation Board, August 15, 1960

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CONTENTS

SUMMARY

Early August indications point to a total U. S. supply of edible fats, oils, and oilseeds during the 1960-61 marketing year of about 14.0 billion pounds (oil equivalent of oilseeds), approximately 2 percent or about 0.3 billion pounds less than the record quantity available during the current year. Smaller supplies of soybeans than those a year ago are expected to account for most of the reduction in supply.

Domestic disappearance of food fats likely will continue at about the 1959-60 rate of 46 pounds (fat content) per person. With the growth in population expected, total domestic use will be up. This indicates that the quantities of edible oils, lard and soybeans available for export in 1960-61 will be slightly less than the record 3.8 billion pounds expected to be shipped abroad for the year just ending. About 3.1 billion pounds of the 1959-60 total will consist of sales for dollars, the rest going out under P. L. 480 programs.

The export outlook for food fats and oils in the 1960-61 marketing year is favorable, as sales for dollars are expected to continue heavy and another large P. L. 480 program is in the offing. Soybean exports are expected to be around the record 130-135 million bushels now indicated for 1959-60. Exports of soybean and cottonseed oils are likely to equal the 1959-60 total now placed at around 1,450 million pounds. The actual level of the 1959-60 exports will depend upon the timing of the movement of oil under P. L. 480. Lard exports and shipments, on the other hand, probably will drop sharply from the 675 million pounds estimated for 1959-60, mainly reflecting higher prices associated with reduced output. Thus it appears there will be a fairly close balance between our exportable supplies in 1960-61 and export demand. The actual balance will depend on crop yields in the U. S. as well as size of foreign crops and world developments.

The outlook for U. S. exports of food fats and oils include: (1) Major importing areas, such as Western Europe and Japan, will continue to need to import large quantities of edible oils and oilseeds; (2) U. S. soybeans and edible oils probably will continue to be competitively priced in the world markets; (3) output of olive oil in 1960-61 will be less than the previous year in the Mediterranean Basin, particularly Spain, the major taker of edible oils under P. L. 480; (4) the probable reduction of exports of palm and palm kernel oil from the Belgian Congo, a major exporter, due to political difficulties; (5) rising population and a high level of economic activity in most parts of the world; (6) increased exportable supplies of Philippine copra and Canadian rapeseed and possibly African peanuts and Chinese oilseeds and (7) also the Russian sunflower crop should be up sharply.

U. S. supplies of soybeans during 1960-61 are estimated at 580 million bushels, 20 million bushels less than the previous two years. Based on August 1 indications, the 1960 soybean crop is placed at 548 million bushels, 10 million above 1959. Prices to farmers for the 1960 crop probably will average as high as in 1959-60 although some seasonal decline is likely this fall. Crushings plus exports of beans likely will be large enough to again reduce the end-of-year carryover.

Cottonseed production in 1960-61, based on the August 1 estimate of cotton, is forecast at 5,986,000 tons, about the same as in 1959. A cottonseed crop this size should yield around 1,875 million pounds of crude cottonseed oil and about 2,600,000 tons of cake and meal. Farm prices for cottonseed are likely to average close to the $38.80 per ton received for the 1959 crop.

Lard output (including farm) in the marketing year beginning October 1, 1960, is currently forecast at 2,525 million pounds compared with 2,675 million estimated for the year just ending. The indicated decrease reflects a drop in hog slaughter--the 1960 pig crop, which will provide most of the hogs for slaughter in 1960-61, is expected to total 90.6 million head, down 11 percent from the 1959 pig crop. Lard prices in 1960-61 are expected to average somewhat higher than the previous year.

The 1960 peanut crop is placed at 1,626 million pounds, about 2 percent more than in 1959. A crop of peanuts this size would produce a moderate surplus above domestic needs for food and farm uses, and CCC likely will acquire the excess. As in most recent years, prices to growers for 1960 crop peanuts are likely to average at about the support level of 10.0 cents per pound compared with the 1959 crop support of 9.7 cents.

The 1960 flaxseed crop as of August 1 is forecast at 28.4 million bushels, up 5.7 million from last year's short crop. The increase mainly reflects better yield prospects this year as the 1960 acreage planted to flax is up only slightly from 1959. A flaxseed crop the size of the one indicated would be slightly above domestic requirements and prices to farmers would likely average well above the support price of $2.38 per bushel.

REVIEW AND OUTLOOK

Soybean Crushings This Summer
To Surpass Last Year; Carryover
Forecast at 30 Million Bushels

Soybean crushings in October-July 1959-60 (July estimated) were about 334 million bushels, down 10 million bushels from a year earlier. Crushings during August-September 1960 are expected to be slightly higher than the 57 million bushels in the same two months last year, thereby making the 1959-60 season's total about 395 million bushels compared with 401 million bushels last year. Because the outturn of oil per bushel of beans crushed is higher this year than a year ago, soybean oil output is running slightly ahead of last year.

Soybean crushings usually decline seasonally during the summer months. In most years there is a marked decline in September when many mills close for repairs and maintenance work. Crushings this year probably will not decline much seasonally because of the strong export demand for soybean oil mainly under the P.L. 480 program. Also, supplies of competitive cottonseed oil and lard are less plentiful this time of the year.

Soybean exports continue at a record pace and probably will total around 130-135 million bushels for the 1959-60 marketing year, up 20-25 million bushels from the year before. From October 1959 through August 12, 1960 about 125 million bushels (based in part on inspection data) were shipped out, compared with 101 million bushels in the same period the previous year. Record exports of U. S. soybeans have taken place despite the heavy north-bound shipments of soybeans through the Suez Canal through April from mainland China. Recently the Chinese Communist haven't made any beans available to Western Europe as they probably are channeling them to the USSR. Soybean imports by Western Europe, particularly West Germany, the United Kingdom, and the Netherlands, increased sharply.

These estimates of crushing and exports indicate that the carryover of 1959 crop soybeans into the new marketing year commencing October 1 will probably be around 30 million bushels compared with the record 62 million bushels the same date a year earlier. This year, CCC likely will hold only 10 to 15 million bushels compared with 42 million last year. In 1959, however, an additional 13 million bushels were resealed in farm storage. A carryover this size would be well below total requirements for one month.

Soybean Prices To Continue
Relatively Strong

Prices received by farmers for 1959 crop soybeans have been unusually stable this marketing year, averaging about $2.00 per bushel during October-July, about the same as the year before, but 15 cents above the national average support price of $1.85 per bushel. In 1958, prices trended upward from harvest time lows. Soybean prices are expected to continue relatively strong although some seasonal decline is likely this fall.

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Table 2.--Oil crops: Acreage, yield per acre, and production, average 1949-58, 1955-60

Item	Unit	Average 1949-58	1955	1956	1957	1958	1959	1960 indicated August 1
Cottonseed								
Cotton acreage planted	Mil. acres	21.3	18.0	17.1	14.3	12.4	15.8	16.3
Cotton acreage harvested	Mil. acres	20.0	16.9	15.6	13.6	11.8	15.1	15.5
Yield per acre harvested	Lb.	566	714	693	680	810	794	771
Production	1,000 tons	5,645	6,043	5,407	4,609	4,798	5,991	5,986
Soybeans								
Acreage grown alone	Mil. acres	18.1	19.7	21.7	21.9	24.9	23.2	24.4
Acreage harvested for beans	Mil. acres	16.8	18.6	20.6	20.8	23.9	22.4	23.6
Yield per acre harvested	Bu.	21.3	20.1	21.8	23.2	24.3	24.0	23.2
Production	Mil. bu.	361	374	449	484	580	538	548
Flaxseed								
Acreage planted	Mil. acres	4.9	5.2	5.9	5.6	3.9	3.5	3.5
Acreage harvested	Mil. acres	4.6	5.0	5.5	4.9	3.8	3.1	3.4
Yield per acre harvested	Bu.	8.4	8.3	8.7	5.3	10.3	7.3	8.4
Production	Mil. bu.	38.1	41.2	48.0	25.9	38.6	22.7	28.4
Peanuts								
Acreage grown alone	Mil. acres	2.1	1.9	1.8	1.8	1.7	1.6	1.6
Acreage picked and threshed	Mil. acres	1.7	1.7	1.4	1.5	1.5	1.5	1.4
Yield per acre picked and threshed	Lb.	951	928	1,161	970	1,205	1,096	1,163
Production	Mil. lb.	1,592	1,548	1,608	1,436	1,836	1,592	1,626

CCC sales policy through September 30, 1960, is to continue to offer beans at not less than 20 cents over the 1959 loan rate at point of storage. On a national average basis the CCC selling price is $2.05 per bushel. No announcement has been made as yet concerning the CCC sales policy after September 30.

Through June 30, farmers had placed 52.4 million bushels, 10% of the 1959 soybean crop, under price support. They had repaid loans on 39.7 million bushels and had delivered 3.4 million bushels to CCC; 7.1 million of the remainder were under purchase agreements, deliveries of which will be negligible. Accordingly, total deliveries from the 1959-crop are expected to be about 5 million bushels. In addition, CCC acquired about 13 million bushels of 1958-crop beans subsequent to June 1 under the reseal program.

The CCC acquisitions from the 1958-59 crops, plus its inventory of about 7 million bushels on June 1, make the total supply under CCC control subsequent to June 1 about 25 million. About 7 million bushels of these beans had been sold by early August. It appears that CCC carryover into 1960-61 marketing year will be 10-15 million bushels.

Soybean Oil Prices Strengthen
But Meal Prices Sag

Soybean oil prices (crude, Decatur) this season declined from 8.6 cents per pound in October 1959 to 7.6 cents in February and March, after which they strengthened, and in mid-August they were 9.5 cents per pound, about the same as last year. Strengthening cottonseed oil and lard prices because of seasonally declining supplies have aided soybean oil prices. The sharp increase in exports of bean oil under P.L. 480 this summer is also an important price-boosting factor. Bean oil prices for the entire 1959-60 marketing year probably will average about a cent per pound below the 9.5 cents in 1958-59.

The strong export demand for soybean oil is expected to continue well into the 1960-61 marketing year and soybean oil prices are expected to continue relatively firm.

Soybean meal prices (bulk, Decatur) this season rose from $56.60 per ton in October 1959 to $61.50 in January 1960. Prices since have declined steadily and in mid-August were $50 per ton, about $4 below last year. The drop mainly reflects smaller numbers of livestock and poultry and a lower feeding rate of oilmeals per animal, along with reduced export demand from last fall. Soybean meal prices for the entire 1959-60 feeding year probably will average around $56 per ton, about the same as last year. Prices this fall and winter are likely to be lower than in the same period of 1959-60.

Soybean Supplies In 1960-61
Placed at 580 Million Bushels

The 1960 soybean crop as of August 1 was estimated at 548 million bushels, 10 million bushels more than last year but 6 percent below the 1958

Table 3 .--Soybeans: Supply and disposition, crop years, 1953-60

Item	Year beginning October							
	1953	1954	1955	1956	1957	1958	1959 1/	1960 2/
	Mil. bu.	Mil.bu.	Mil bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Supply								
Stocks, October 1	10.1	1.3	9.9	3.7	9.9	21.1	62.4	30
Production	269.2	341.1	373.5	449.4	483.7	579.7	537.9	548
Total supply	279.3	342.4	383.5	453.2	493.6	600.8	600.3	578
Disposition								
Seed, feed and residual	25.1	22.9	29.2	42.0	33.2	27.1	40	
October-July:								
Crushings	187.3	210.4	241.5	268.3	297.1	344.1	334	
Exports	38.3	53.1	62.9	73.0	77.4	98.2	120	
August 1, supply remaining	28.6	56.0	49.9	69.9	85.9	131.4	106	
August-September:								
Crushings	25.9	38.6	41.6	47.6	56.7	57.1	61	
Exports	1.4	7.5	4.6	12.4	8.1	11.9	15	
Season totals								
Crushings	213.2	249.0	283.1	315.9	353.8	401.2	395	
Exports	39.7	60.6	67.5	85.4	85.5	110.1	135	
Ending stocks								
Commercial	1.3	3.3	3.7	4.7	7.2	4.5	2/ 20	
Reseal	-----	------	------	------	------	13.4	-----	
CCC	3/	6.6	3/	5.2	13.9	44.2	2/ 10	
Total	1.3	9.9	3.7	9.9	21.1	62.4	2/ 30	
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per bushel								
Support	2.56	2.22	2.04	2.15	2.09	2.09	1.85	1.85
Received by farmers	2.72	2.46	2.22	2.18	2.07	2.00	4/1.97	

1/ October-July is partly estimated. Disposition through the rest of the crop year is forecast.   2/ Forecast.
3/ Less than 50,000 bushels.   4/ Preliminary.

Table 4 .--Soybeans: Price Support operations, crop years 1947-60

Year beginning October	Prod- uction	Owned by CCC on October 1	Price support operations				Deliv- eries to CCC	National average price support level		
			Under Price Support					Parity for price support	Support rate per bushel	Support rate as percent of parity
			Loans	Purchase agree- ment	Total	Percent of crop				
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Pct.	Mil. bu.	Dol.	Dol.	Dol.
1947	186.5	1/	2/3.5	0	2/3.5	1.9	0	2.26	2.04	90
1948	227.2	0	6.9	4.1	11.0	4.8	10.7	2.41	2.18	90
1949	234.2	6.3	11.2	4.8	16.1	6.9	1/	2.33	2.11	90
1950	299.2	1/	14.7	.2	15.0	5.0	1/	2.58	2.06	80
1951	283.8	1/	10.8	.4	11.1	3.9	.1	2.72	2.45	90
1952	298.8	1/	11.7	2.4	14.1	4.7	3.9	2.84	2.56	90
1953	269.2	2.0	30.3	1.4	31.8	11.8	1/	2.84	2.56	90
1954	341.1	1/	37.9	3.5	41.4	12.1	15.6	2.77	2.22	80
1955	373.5	6.6	27.5	2.6	30.1	8.1	1/	2.91	2.04	70
1956	449.4	1/	59.8	5.9	65.7	14.6	27.3	2.87	2.15	75
1957	483.7	5.2	71.6	18.9	90.6	18.7	44.5	2.98	2.09	70
1958	579.7	13.9	126.8	13.4	140.2	24.2	3/83.0	2.99	2.09	70
1959 4/	537.9	5/44.2	45.3	7.1	52.4	9.7	3/ 5.5	2.90	1.85	64
1960	6/547.9	7/10					29.0	2.90	1.85	64

1/ Less than 50,000 bushels.
2/ Practically all processor loans.
3/ Estimated.
4/ Preliminary.
5/ Excludes 13.4 million bushels resealed in farm storage.
6/ August 1 indications.
7/ Forecast.

record crop of 580 million. The 24.4 million acres grown alone for all pur-
poses compares with 23.2 million acres last year and the record 25 million acres
planted in 1958. Of the total acreage planted, farmers intend to harvest 23.6
million acres for beans, 5 percent above 1959. The August 1 indicated yield
was 23.2 bushels per acre, nearly a bushel below last year.

Even though soybeans can be planted later than corn and most spring
grains, growers this year were hampered in some of the Northern areas, espe-
cially Minnesota, because of continued wet weather. Soybean plantings were
delayed over much of the soybean area but were generally complete by July 1.
Crop progress was generally good during July although some sections were begin-
ning to need rain by the end of the month.

Including the carryover expected on October 1, 1960, the total 1960-61
supply of soybeans is estimated at 580 million bushels, about 20 million bushels
below the previous two season's record level (table 3).

Prices to farmers for the 1960 soybean crop probably will average as
high as the $1.97 per bushel received in 1959-60 although some seasonal decline
is likely this fall. Crushings plus exports of beans likely will be large
enough to again reduce the end-of-year carryover.

Heavy Edible Oil Exports
  This Summer Boosting
  1959-60 Total Record High

Exports of soybean oil in the period October-June 1959-60 totaled about
638 million pounds, compared with 537 million pounds in the same period a year
ago. Large quantities of bean oil will move out under P. L. 480 this summer,
mainly to Spain. It now appears that soybean oil exports for the entire 1959-
60 season may total around 950 million pounds, slightly above last year's peak
of 930 million pounds.

Cottonseed oil exports in October-June 1959-60 totaled 427 million pounds,
compared with 270 million pounds a year earlier. The increase occurred during
the first 6 months of the current marketing year. Exports this summer probably
will be at a relatively low level. The total for the entire 1959-60 marketing
year is expected to be around 500 million pounds, up about 105 million pounds
from last year. The increase stems mainly from stronger demand from the dollar-
importing countries of northwestern Europe.

Combined exports of soybean and cottonseed oils in 1959-60 may total
about 1,450 million pounds, compared with the record 1,336 million last year,
The actual level of exports will depend upon the timing of the movement of oil
under P. L. 480. About 45 percent of the edible oil shipments this year are
expected to move under P. L. 480, whereas last year's program exports accounted
for 66 percent of the total.

Edible oil agreements (carryin plus new programs) with 12 countries
under P. L. 480 effective in the current marketing year call for about 1,000
million pounds. Exports of program oil during October 1959 through mid-August

Table 5.--Food fats and oils: Supply and disposition, 1953-60

Item	Year beginning October							
							Forecast*	
	1953	1954	1955	1956	1957	1958	1959	1960
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
Stocks, October 1								
Soybeans--oil equivalent 1/	109	14	108	41	109	231	686	330
Butter	323	489	295	90	145	146	93	135
Lard	42	50	75	123	69	48	93	70
Cottonseed oil	1,016	896	361	254	146	154	203	300
Soybean oil	174	127	179	227	236	281	298	325
Others 2/	33	45	51	66	49	60	60	70
Total	1,589	1,608	962	760	694	3/690	748	900
Imports	61	91	59	53	70	74	70	
Production								
Butter	1,648	1,536	1,571	1,542	1,525	1,442	1,500	
Lard	2,248	2,564	2,851	2,624	2,434	2,703	2,675	
Cottonseed oil 4/	2,106	1,723	1,893	1,629	1,420	1,589	1,875	
Soybean oil	2,350	2,711	3,143	3,431	3,800	4,251	4,350	
Other 2/ 4/	669	572	667	719	678	764	750	
Total fats and oils	9,021	9,105	10,125	9,945	9,857	10,749	11,150	
Soybean exports (oil equiv.)	436	666	741	937	939	1,209	1,475	
Total	9,457	9,771	10,866	10,882	10,796	11,957	12,625	
Total supply	11,107	11,470	11,887	11,695	11,560	12,721	13,445	
Exports 5/								
Butter	45	183	244	18	36	19	35	
Lard	456	587	719	590	461	608	675	
Cottonseed oil 4/	402	716	617	427	250	406	500	
Soybean oil	71	50	556	807	804	930	950	
Other 2/ 4/	119	33	50	62	19	34	35	
Adjustment 6/	117	124	52	61	85	117	125	
Total fats and oils	1,209	1,693	2,238	1,965	1,655	2,114	2,320	
Soybeans (oil equivalent)	436	666	741	937	939	1,209	1,475	
Total exports	1,645	2,359	2,979	2,903	2,593	3,323	3,795	
Domestic use								
Butter	1,438	1,547	1,534	1,474	1,490	1,477	1,425	
Lard 7/	1,773	1,959	2,066	2,049	2,005	2,051	2,025	
Cottonseed oil	1,824	1,543	1,384	1,310	1,195	1,134	1,275	
Soybean oil	2,326	2,609	2,539	2,565	3,051	3,304	3,375	
Others 2/	598	622	659	722	719	796	775	
Adjustment 6/	-117	-124	-52	-61	-85	-117	-125	
Total 7/	7,843	8,156	8,130	8,059	8,375	8,645	8,750	
Total use for food 8/	7,541	7,840	7,880	7,913	8,179	8,467	8,500	
Per capita, civilian and military	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	
Butter (fat content)	7.2	7.5	7.4	7.0	6.9	6.7	6.4	
Other	37.7	38.3	37.9	37.7	38.5	39.7	39.5	
Total (fat content)	44.9	45.8	45.3	44.7	45.4	46.4	45.9	

1/ Not included in total stocks. 2/ Includes beef fats, peanut, corn, olive, and sesame oils.
3/ Adjusted to new Census basis which includes hydrogenated oils and stearin. 4/ Includes oil equivalent
of oilseeds exported for crushing. 5/ Includes shipments. Butter, cottonseed oil and adjustments include
quantities from CCC stocks that are not reported in Census data. 6/ Includes exports of processed food
oils not classified by kind, shortening and other secondary fats. 7/ Adjusted for estimated changes in
stocks on farm. 8/ Excludes food fats used for nonfood purposes but includes nonfood oils (mostly
coconut, babassu, and palm-kernel) used in food.   *Except for stocks on October 1, 1959.
  Totals computed from unrounded numbers.

1960 totaled about 500 million pounds, and around 500 million pounds still remained to be shippped after mid-August. It now appears that roughly 320 million pounds of program oil will remain unshipped on September 30, 1960, the close of the current marketing year.

Cottonseed Crushing Up
Sharply in 1959-60

Cottonseed crushings during the 1959-60 season which ended July 31, 1960 are placed at 5,525,000 tons (July estimated), up about 24 percent from the previous season (table 6). Oil mills produced an estimated 1,875 million pounds of crude cottonseed oil, about 357 million pounds more than in 1958-59. The refining loss for cottonseed oil during the season averaged 7.4 percent, compared with 6.6 percent in 1958-59.

Domestic disappearance of cotton oil during August-June 1959-60 was about 1,148 million pounds, 1 percent more than the previous season. Reduced use in the manufacture of margarine was more than offset by expanded consumption in shortening and salad and cooking oils. As mentioned earlier, cottonseed oil exports were up sharply.

Carryover stocks of cottonseed on August 1, 1960, are estimated at 125,000 tons, compared with only 100,000 tons last year. Cottonseed oil stocks are declining seasonally but are sharply above last year.

Cotton Oil Prices Slide Off;
Price Spread Between Cotton
Oil And Bean Oil To Narrow

Cottonseed oil prices (crude, Southeast mills) dropped from 12.1 cents per pound in August 1959 to 9.1 cents in December 1959, reflecting the sharp increase in supplies over the previous year and seasonally high output. Cotton oil prices then edged upward to 10.6 cents per pound in June 1960. Prices started to ease off in July with the approach of the 1960 cotton harvesting season, and in mid-August were 10.0 cents per pound, 2.0 cents below August 1959.

The price premium of crude cotton oil over bean oil remained rather small through 1959-60 compared with 1958-59. Despite strong demand for cotton oil, the heavy supplies of vegetable oils and lard exerted downward pressure on the general level of food fat prices especially during the first half of the 1959-60 marketing year. The premium for cotton oil over bean oil (crude, Decatur) in October-July 1959-60 averaged 1.7 cents per pound compared with 2.1 cents a year ago.

The price differential between the two oils is expected to narrow during the remainder of the summer. When the 1960 crop of cottonseed moves to market in volume this fall and the supply of both oils is seasonally high, the spread will largely disappear.

Table 6.--Cottonseed: Supply and disposition, crop years 1954-1960

Item	Year beginning August						
	1954	1955	1956	1957	1958	1959 1/	1960 2/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Supply							
Stocks, August 1	229	209	177	164	175	100	125
Production	5,709	6,043	5,407	4,609	4,798	5,991	5,986
Total supply	5,938	6,252	5,584	4,773	4,973	6,091	6,111
Disposition							
Crushed	5,249	5,588	4,959	4,247	4,439	5,525	5,500
Exports	21	16	11	6	4	8	
Seed	263	266	222	188	244	3/	
Residual 4/	196	205	228	157	186	433	
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per ton							
Support to farmers 5/	50.00	42.00	44.00	42.00	41.00	34.00	34.00
Received by farmers	60.30	44.60	53.40	51.10	43.80	38.80	
Price and value of products							
Meal, per ton 6/	62.05	50.29	52.11	55.58	60.56	55.64	
Hulls, per ton 7/	14.10	5.60	7.00	7.00	7.00	7.00	
	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	
Oil, per pound 8/	13.4	31.0	13.4	13.6	11.7	11.2	
Linter, per pound 9/	3.9	3.8	5.1	4.4	3.5	3.5	
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	
Combined value 10/	87.31	77.86	83.07	82.55	75.96	71.48	

1/ Preliminary and partly estimated. 2/ Forecast. 3/ Not available, included in residual. 4/ Includes feed, fertilizer, and loss. 5/ Purchase price. 6/ 41-percent protein, bulk, carlots, Memphis. 7/ Carload lots, Atlanta. Estimated since 1955. 8/ Crude, f.o.b. Southeastern mills. 9/ Weighted average price for all grades and market points, f.o.b. mill. 10/ Combined value of products per ton crushed.

Table 7.--Cottonseed oil: Supply and disposition and oil equivalent of exports of cottonseed, 1947-1960

Year beginning August	Supply				Disposition		Cottonseed (oil equivalent of exports)
	Production	Imports	Stocks August 1	Total	Exports	Domestic disappearance	
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1947	1,276	4	186	1,466	33	1,313	2
1948	1,704	1/	120	1,824	82	1,558	2
1949	1,847	---	185	2,032	147	1,670	3
1950	1,197	---	215	1,412	61	1,184	2
1951	1,751	---	167	1,918	120	1,396	3
1952	1,823	1/	402	2,225	55	1,200	4
1953	2,068	---	971	3,039	351	1,692	5
1954	1,735	---	996	2,731	684	1,650	7
1955	1,894	---	398	2,292	634	1,375	5
1956	1,685	---	284	1,966	434	1,333	4
1957	1,438	---	202	1,640	286	1,186	2
1958	1,518	---	201	1,720	342	1,163	2
1959 2/	1,875	---	214	2,089	575	1,275	3
1960							

1/ Less than 500,000 pounds. 2/ Preliminary and partly estimated. Totals computed from unrounded numbers.

1960 Cottonseed Output
About The Same As Last Year

Based on the average ratio of lint to seed, the 1960 cottonseed crop
was indicated as of August 1 at 5,986,000 tons, about the same as in 1959.
Cotton acreage for harvest this year at 15,531,000 acres is up 3 percent, main-
ly because of farmers electing "Choice B" price support plan, However the in-
dicated yield of 447 pounds of cotton per acre is 21 pounds less than the
1959 record.

Prices to farmers for 1960 crop cottonseed will be supported by loans
on farm-stored cottonseed at an average of $38 per ton, basis grade (100).
The program, again as in 1959, provides for purchases from producers at an
average price of $34 per ton, basis grade (100). These prices are the same
as those which were in effect for 1959.

In the 1959-60 season there were no purchases of cottonseed under the
support program--cottonseed prices during 1959-60 averaged above support level.
Purchases are unlikely in the current year. Farm prices for 1960 crop cotton-
seed are likely to average close to the $38.80 per ton received for the 1959
crop.

Total supplies of cottonseed in 1960-61 (estimated carryover stocks on
August 1, 1960 plus production) are placed at 6,111,000 tons compared with
6,091,000 tons the previous season. Assuming about 92 percent of the crop
will go to oil mills for crushing, the total crush for the 1960-61 season
probably will be around 5,500,000 tons, about the same as the year before
(table 6). A crush of this size will produce around 1,875 million pounds of
crude cotton oil and about 2,600,000 tons of cake and meal.

Lard Prices This Fall To
Continue Above Last Year;
Exports Expected To Decline

Lard prices (tanks, loose, Chicago) declined from 7.8 cents per pound
in October 1959 to 7.0 cents in January 1960, reflecting a 12 percent increase
in output over the same months a year earlier. Prices since have moved up
sharply and in mid-August were 10.3 cents per pound, about 3.2 cents above
August 1959. Lard output is seasonally low, somewhat less than last year.
Domestic and export demand has been good.

Lard prices this fall, when production will be seasonally high, are
expected to show some seasonal decline, but prices likely will average well
above the 7.5 cents during October-December 1959. Hog slaughter during this
period is expected to be down, reflecting the 16 percent drop in the pig crop.

Commercial production of lard in October-June 1959-60 was 5 percent
more than last year. Hog slaughter in the same period was up 10 percent but
lard yield per hog averaged 31.0 pounds or about 1.4 pounds lower. Lard out-
put (including farm) for the entire 1959-60 marketing year just ending is now
placed at 2,675 million pounds or slightly less than the year before.

Exports and shipments of lard in October-June 1959-60 totaled 564 million pounds compared with 435 million a year ago. The increase mainly went to the United Kingdom, largest single market for U. S. lard. Exports are expected to drop some because of higher prices and the uncertain situation with Cuba, our second largest customer. Total exports and shipments for the entire 1959-60 marketing year probably will be around 675 million pounds, up roughly 75 million pounds from 1958-59.

Domestic disappearance of lard (excluding farm) during October-June 1959-60 totaled 1,401 million pounds, up 1 percent from a year earlier. Use of lard in shortening totaled 403 million pounds, an increase of 97 million pounds but the rate is expected to decline this summer and fall because of higher lard prices. Lard prices last October were about 2 cents below competitive soybean oil (crude, Decatur) but the difference narrowed to 0.3 cents in May 1960. By mid-August lard prices were about in line with bean oil prices. Shortening manufacturers likely will shift from lard to the lower-priced soybean oil in the coming year. Total domestic use (including farm) for the entire 1959-60 marketing year is expected to be around 2,025 million pounds, about the same as the year before.

Prospects now indicate carryover stocks of lard on October 1, 1960 will be around 70 million pounds, down somewhat from last year.

Peanut Surplus Reduced
In 1959-60; Edible Uses
Set New Record

The supply of peanuts in the 1959-60 marketing year ended July 31, 1960 was 2,100 million pounds (farmers' stocks basis), 3 percent less than the previous year. Total disappearance during 1959-60 was about the same as the year before, carryout stocks were down some.

During the 1959-60 marketing year, growers placed about 315 million pounds of farmers' stock peanuts under the support program and redeemed loans on about 115 million pounds. CCC acquired 200 million pounds of 1959 crop peanuts, compared with 265 million the year before. In addition, the CCC under the No. 2 program acquired about 30 million pounds of peanuts (kernel basis) from shellers, compared with 88 million in 1958-59. The No. 2 program provided that shellers may offer No. 2 grade peanuts at the rate of 200 pounds per ton of eligible farmers' stock peanuts purchased.

Edible use of shelled peanuts during August-June 1959-60 was 3 percent above the comparable months a year earlier, mainly reflecting increased consumption by the salting trade and candy and peanut butter manufacturers. While total disappearance likely has set a new record for the entire 1959-60 marketing year, civilian consumption of shelled peanuts probably averaged 4.5 pounds per person, about the same as in 1958-59 and the postwar average.

Crushings of shelled peanuts for oil during August-June 1959-60 totaled 193 million pounds, compared with 217 a year ago. Crushings for the entire 1959-60 season probably were 210 million pounds, down about 25 million pounds from 1958-59.

Exports of CCC shelled peanuts, mainly to Canada, during August-June 1959 totaled 45 million pounds, up 9 million from the year before.

If seed, feed, and other uses were assumed to be about the same as in recent years, the carryover of peanuts (shelled basis) on August 1, 1960, was around 300 million pounds, down 50 million pounds from the same date last year.

Peanut Prices in 1960-61
Expected to Be Up A
Little From Last Year

The 1960 peanut crop was estimated as of August 1, 1960 at 1,626 million pounds, about 2 percent more than in 1959 (table 8). The increase is due to higher yields per acre as the acreage to be picked and threshed is down 4 percent.

Acreage allotments for 1960 crop peanuts are again near the minimum of 1,610,000 acres for picking and threshing. The reduction in acreage planted alone for all purposes this year is attributed to heavier participation in the Conservation Reserve Program in the Southeast, and to planting difficulties caused by unfavorable weather in the Southwest. Acreage in the Virginia-Carolina area is the same as last year.

The 1960 crop peanuts will be supported at not less than a national average level of 10.0 cents per pound ($201.24 per ton), compared with 9.7 cents per pound ($193.50 per ton) for the previous crop. The 1960 support price is 78 percent of parity compared with 75 percent a year earlier.

Principal provisions of the 1960 program are similar to those in effect for the 1959 crop. Support will be available by means of nonrecourse warehouse storage loans to grower associations, nonrecourse farm storage loans to producers, and purchase agreements. A producer must be in compliance with his 1960 crop peanut allotment to be eligible for support. Availability of price support will also be subject to the $50,000 limitation on nonrecourse price support. Any peanuts produced in violation of leases restricting production of surplus crops on federally-owned land will not be eligible for price support in 1960.

Loans on 1960 crop peanuts are available to individual producers and grower associations through January 31, 1961 and will mature May 31, 1961, or earlier on demand by CCC.

The outlook is for farm prices of peanuts to average slightly higher during the 1960-61 season than last year, reflecting the 4 percent increase in the support. The 1960 crop of peanuts is in excess of food and farm requirements and farm prices likely will average near the CCC loan value, as in recent years.

The total supply of farmers' stock peanuts during the 1960-61 marketing year (production plus beginning stocks on August 1) is placed at about 2,000 million pounds, down 5 percent from the previous season. Assuming a slight

Table 8.--Peanuts: Acreage, yield and production, by States, crop year average 1949-58 and 1959-60 1/

State	Acreage picked and threshed			Yield per acre			Production		
	Average 1949-58	1959	1960	Average 1949-58	1959	1960	Average 1949-58	1959	1960
	1,000 acres	1,000 acres	1,000 acres	Pounds	Pounds	Pounds	Million pounds	Million pounds	Million pounds
North Carolina	198	178	178	1,450	1,580	1,775	283.4	281.2	316.0
Virginia	121	104	104	1,802	1,910	2,000	215.6	198.6	208.0
Total (Va. N.C. Area)	322	284	284	1,577	1,696	1,851	501.5	481.7	525.6
Georgia	568	484	460	915	1,120	1,150	518.7	542.1	529.0
Alabama	246	201	195	863	800	950	212.2	160.8	185.2
Florida	59	49	48	932	900	1,100	54.5	44.1	52.8
South Carolina	13	11	10	835	800	975	10.8	8.8	9.8
Total (S. E. Area)	893	750	717	897	1,010	1,085	798.9	757.8	778.2
Texas	330	289	275	542	715	680	185.4	206.6	187.0
Oklahoma	137	121	114	714	1,100	1,075	95.8	133.1	122.6
New Mexico	6	6	6	1,233	1,950	1,975	7.5	11.7	11.8
Total (S. W. Area)	480	419	397	598	842	812	291.3	352.8	322.3
United States	1,695	1,453	1,398	951	1,096	1,163	1,591.6	1,592.3	1,626.1

1/ Totals include small quantities for States which are not shown. Data for 1959 are preliminary; 1960 indicated August 1.

increase in peanut consumption and farm uses about the same as in recent years,
around 300 million pounds or 15 percent of the 1960 crop would be available
for crushing, exports, and addition to stocks. Most of the excess peanuts will
be acquired by CCC under the support program.

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Flaxseed Crushings in 1959-60
  Were Small; Exports Were Up

        The total supply of flaxseed in the 1959-60 marketing year, which ended
June 30, was 37 million bushels, 10 million less than a year earlier. The
supply included beginning stocks of nearly 15 million bushels (6.6 million
bushels were in the hands of CCC) and a crop of 22.7 million bushels, which was
nearly 17 million less than the flax crop of 1958 and the smallest crop in
15 years.

        The season average price received by farmers for the 1959 crop flaxseed
was $3.02, compared with $2.69 the previous year, the highest price since 1954.
Good domestic and export demand for the short flaxseed supply pushed average
farm prices 64 cents above the 1959 price support level of $2.38 per bushel.

        Flaxseed crushings during the 1959-60 season which ended June 30, 1960,
totaled 23.2 million bushels, up 0.8 million bushels from the previous season,
but the second smallest crush since 1934. The slight increase in crushing
over the previous year is due to CCC's toll crush of 2.8 million bushels, since
commercial crushings were down. Oil mills produced 465 million pounds of lin-
seed oil, 17 million pounds above the production of a year earlier. Oil yield
per bushel of flaxseed crushed at 20.0 pounds was the same as last year and
equaled the 1950-59 average linseed oil yield.

        Exports of flaxseed in July-June 1959-60 totaled 8.0 million bushels,
up about 2.0 million from last season. A smaller than usual flaxseed crop in
the U. S. as well as in Canada stimulated world prices to a level sharply above
U. S. support prices, encouraging large commercial exports in the first half of
the 1959-60 marketing year. Early in the marketing year the entire CCC inven-
tory of 6.6 million bushels was sold to domestic buyers on an unrestricted
basis and most of it probably moved into export channels.

        In 1958-59 CCC acquired about 56 million pounds of linseed oil (about
2.8 million bushels, flaxseed equivalent) under a toll crush program for part
of the flaxseed taken over by the Corporation in connection with its 1958 price
support program. CCC offered this oil for sale on a competitive bid basis and
by the end of April 1960 had sold the entire inventory for export.

        Stocks of flaxseed on July 1, 1960, the beginning of the 1960-61 market-
ing year were 3.1 million bushels, down about 11.8 million bushels from last
year and one of the smallest carryin stocks on record.

Table 9.--Flaxseed: Supply and disposition, crop years 1953-1960

Item	Year beginning July							
	1953	1954	1955	1956	1957	1958	1959	1960
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
Total stocks, July 1 1/	42.2	31.8	18.2	11.2	24.5	14.3	19.6	7.6
Supply of flaxseed								
Stocks, July 1	11.0	14.2	11.2	4.1	19.4	8.7	14.7	3.1
Production	37.7	41.3	41.2	48.0	25.9	38.6	22.7	2/28.4
Total supply	48.7	55.5	52.4	52.1	45.4	47.3	37.4	31.6
Disposition of flaxseed								
Crushed	27.8	32.3	34.9	26.2	27.3	22.4	23.2	22
Exports	2.4	8.2	10.4	2.5	9.0	6.0	8.0	3
Seed	3.9	3.5	3.9	3.7	2.6	2.3	2.3]	
Residual	.4	.3	-1.0	.3	-2.4	1.9	.8]	
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Price per bushel								
Support:								
Minneapolis basis	4.05	3.41	3.19	3.39	3.23	3.09	2.66	2.65
U. S. Farm basis	3.79	3.14	2.91	3.09	2.92	2.78	2.38	2.38
Received by farmers	3.64	3.05	2.90	2.99	2.94	2.69	3.02	

1/ Includes flaxseed equivalent of linseed oil.
2/ Indicated August 1,1960. Disposition forecast.

Table 10.--Flaxseed: Price support operations, crop years, 1947-59

Year beginning July	Prod- uction	Price support operations							Flaxseed acquired by CCC
		Owned by CCC on July 1			Under price support				
		Flaxseed	Linseed oil 1/	Total (seed equivalent)	Loans	Purchase agree- ment	Total	Percent of crop	
	Million bushels	Million bushels	Million pounds	Million bushels	Million bushels	Million bushels	Million bushels	Percent	Million bushels
1947	40.6	0	0	0	.5	2/	.5	1.3	.1
1948	54.8	.1	.4	.1	1.4	3/25.2	26.5	48.4	24.6
1949	43.0	17.5	295.8	32.3	9.4	3/2.5	11.9	27.8	9.7
1950	40.2	13.4	471.7	37.0	.9	.1	1.0	2.4	2/
1951	34.7	3.2	4/521.4	29.2	1.8	.1	1.9	5.4	2/
1952	30.2	.2	4/498.6	25.1	3.8	3/1.7	5.5	18.1	4.9
1953	37.7	5.2	4/489.5	29.6	15.5	3/3.6	19.0	50.5	17.6
1954	41.3	8.8	42.0	10.9	7.3	3.1	10.4	25.1	8.8
1955	41.2	6.8	54.7	9.6	7.1	1.5	8.6	20.8	2/
1956	48.0	2/	5/	2/	14.6	2.9	17.5	36.4	16.7
1957	25.9	13.5	0	13.5	2.5	3/2.0	4.4	17.1	3.5
1958	38.6	3.2	0	3.2	12.0	3.2	15.1	39.2	13.2
1959 6/	22.7	7/6.9	11.0	7.4	.3	.1	.4	1.9	---
1960 6/	28.4	2/							

1/ Conversion factor: 20 pounds of linseed oil per 56 pound bushel of flaxseed.
2/ Less than 50,000 bushels.
3/ Includes direct purchases: 1948, 22,680,000 bu.; 1949, 197,000 bu.; 1952, 53,000 bu.; 1953, 749,916 bu.; 1957, 83,114 bu.
4/ Includes 300 million pounds linseed oil (15 million bushels of flaxseed equivalent) transferred to account of Secretary pursuant to his authority under the Defense Production Act of 1950.
5/ Less than 50,000 pounds.
6/ Preliminary.
7/ Excludes 1.1 million bushels still under support, resealed in farm storage

Table 11.--Flaxseed: Crushings and yields of oil and meal per bushel crushed,
and price, by months, crop years 1950-59

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
Crushings													
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
1950	4,119	2,946	3,963	3,469	3,549	3,648	3,051	3,186	3,739	3,376	3,514	3,700	42,260
1951	3,149	2,943	2,810	3,022	2,854	2,581	2,298	2,243	2,196	1,897	2,083	2,172	30,248
1952	1,580	2,295	2,303	2,903	2,699	2,285	2,627	2,065	1,924	1,680	1,221	1,609	25,191
1953	1,311	2,200	2,452	2,627	2,547	2,946	2,729	2,519	2,266	1,954	2,079	2,248	27,878
1954	2,596	3,545	4,058	3,575	2,988	2,752	2,341	1,884	3,138	1,861	2,014	1,552	32,304
1955	2,023	2,635	3,064	4,275	3,132	3,263	3,268	2,978	3,202	2,171	3,017	1,920	34,948
1956	946	933	2,308	4,020	3,295	2,971	2,328	2,239	2,586	1,500	1,561	1,508	26,195
1957	3,055	3,373	2,981	2,730	2,373	2,069	1,854	1,942	2,312	1,684	1,585	1,364	27,322
1958	1,000	1,872	2,559	2,571	2,245	2,164	2,279	1,664	1,886	1,129	1,671	1,354	22,394
1959 1/	1,957	2,918	2,964	3,025	1,732	1,782	1,850	1,654	1,629	1,446	1,086	1,175	23,218
Yield of oil per bushel crushed													
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
1950	19.9	19.7	19.4	19.9	20.6	20.6	20.0	20.1	20.1	20.1	19.9	20.0	20.0
1951	20.0	20.7	20.3	19.9	19.3	20.1	20.5	19.6	20.9	20.6	20.2	20.3	20.1
1952	20.3	20.5	20.4	20.0	20.4	20.1	19.4	19.8	20.3	20.8	19.7	19.9	20.1
1953	20.4	20.0	19.9	20.0	19.8	19.6	19.1	20.0	19.6	19.8	19.4	19.7	19.8
1954	19.3	19.7	19.6	19.3	19.6	19.7	19.7	19.7	19.4	20.0	20.2	19.9	19.6
1955	20.4	19.9	20.0	19.8	20.0	19.8	19.7	19.9	19.8	19.9	19.8	20.0	19.9
1956	20.3	19.9	20.3	20.3	20.2	20.2	20.3	20.4	20.5	20.7	20.5	20.2	20.3
1957	20.1	20.3	19.7	19.4	19.3	19.2	19.3	19.5	19.1	19.5	19.3	19.3	19.6
1958	19.1	19.8	20.1	20.3	20.3	20.2	20.0	20.1	19.8	19.8	20.0	19.8	20.0
1959 1/	20.1	20.2	19.9	19.9	20.1	20.0	20.1	19.9	20.0	20.4	20.0	20.3	20.0
Yield of meal per bushel crushed													
1950	38.0	37.1	36.2	37.2	36.2	37.1	35.2	35.5	35.9	35.9	36.3	36.4	36.4
1951	36.4	37.3	37.0	36.1	36.2	36.8	35.9	34.8	34.9	36.4	35.6	35.6	36.2
1952	35.8	36.6	36.8	36.2	37.0	36.6	35.8	36.1	37.1	37.1	36.3	36.4	36.5
1953	36.9	38.1	36.3	36.7	31.5	37.1	34.8	36.1	35.8	36.1	35.6	36.3	35.9
1954	35.8	35.9	37.9	36.7	36.5	35.6	36.3	36.6	37.2	37.4	36.7	37.0	36.7
1955	36.4	35.5	36.7	37.1	37.9	36.8	36.4	36.9	36.4	37.0	36.9	37.7	36.8
1956	38.7	38.0	36.5	37.0	36.4	37.6	36.7	37.1	36.6	37.1	36.9	37.3	36.9
1957	35.5	36.1	37.0	37.3	37.8	37.0	37.0	37.5	37.0	38.0	37.6	37.8	37.0
1958	37.2	37.8	36.3	36.5	36.2	36.4	36.6	36.7	36.2	37.6	35.9	36.5	36.6
1959 1/	36.2	36.4	36.4	36.5	36.3	36.9	37.4	36.9	37.3	36.8	36.8	37.4	3 .
Average price per bushel received by farmers, United States 2/													
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1950	3.40	3.35	3.24	2.96	3.14	3.59	4.25	4.49	4.59	4.37	4.16	3.41	3.34
1951	3.19	3.13	3.41	3.78	4.10	4.24	4.02	3.92	3.88	3.64	3.63	3.67	3.72
1952	3.68	3.77	3.80	3.73	3.75	3.75	3.70	3.54	3.63	3.57	3.45	3.33	3.73
1953	3.17	3.22	3.48	3.51	3.58	3.66	3.64	3.47	3.60	3.54	3.64	3.48	3.64
1954	3.17	3.03	3.04	3.05	3.02	3.04	3.00	2.99	2.88	2.87	2.96	2.98	3.05
1955	2.95	2.81	2.74	2.76	2.80	2.84	2.96	3.07	3.26	3.44	3.54	3.12	2.90
1956	2.96	2.97	2.89	2.92	3.05	3.05	3.04	2.95	2.89	2.80	2.79	2.72	2.99
1957	2.69	2.84	3.04	2.99	2.94	3.01	2.95	2.84	2.73	2.61	2.58	2.64	2.94
1958	2.84	2.73	2.58	2.60	2.57	2.60	2.59	2.58	2.56	2.60	2.62	2.70	2.60
1959 1/	2.63	2.90	3.07	3.21	3.44	3.20	.12	3. 0	2.81	2.93	3.04	2.94	3.02

1/ Preliminary. 2/ Season average price includes an allowance for unredeemed loans.

Table 12.--Linseed oil: Supply, disposition, and price, by months, 1950-59 1/

Production

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1950	82	58	77	69	73	75	61	64	75	68	70	74	844
1951	63	61	57	60	55	52	47	44	46	39	42	44	609
1952	32	47	47	58	55	46	51	41	39	35	24	32	507
1953	27	44	49	52	51	58	52	50	44	39	40	44	551
1954	50	70	80	69	58	54	46	37	60	37	41	31	632
1955	41	53	61	85	62	64	64	59	63	43	60	38	695
1956	19	19	47	82	67	60	47	46	53	31	32	31	532
1957	61	68	59	53	46	40	36	38	44	33	31	26	535
1958	19	37	51	52	45	44	46	33	37	22	34	27	448
1959 2/	39	59	59	60	35	36	37	33	32	30	22	24	465

Stocks, first of month

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
1950	588	605	595	601	597	635	655	658	654	651	658	674	
1951	679	688	674	670	677	682	698	705	712	709	698	687	
1952	675	669	653	649	654	662	672	682	679	672	661	632	
1953	619	603	591	587	590	567	527	531	505	504	474	434	
1954	345	258	244	253	222	248	222	214	199	207	199	171	
1955	139	91	89	94	109	136	168	168	162	170	160	171	
1956	142	124	97	101	116	143	154	150	167	182	176	156	
1957	99	98	99	102	96	110	126	128	137	149	144	132	
1958	112	33	81	90	103	115	132	150	141	153	133	122	
1959 2/	97	93	105	122	135	143	150	164	163	161	151	124	
1960	90												

Exports

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
1950	3/	3/	10	4	1	4	3	2	1	3/	3/	3/	26
1951	1	8	2	3/	3/	3/	1	2	1	11	2	3/	28
1952	3/	3/	3/	1	3.	3/	3/	3/	3/	3/	3/	3/	3
1953	1	3/	3/	2	29	57	22	36	6	24	36	89	303
1954	93	35	1	77	3/	23	34	24	3	21		7	318
1955	22	1	9	22	1	4	23	2	22	11	1	23	140
1956	2	1	2	1	3/	11	5	4	1	3/	4	47	78
1957	16	27	16	11	3	7	3	3/	3/	3/	5	1	87
1958	3/	3/	3/	3/	3/	3/	3/	3/	1	3/	5	3/	8
1959 2/	3/	1	3/	3/	3/	3/	3/	3/	3/	3/	15	33	51

Domestic disappearance

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
1950	65	68	60	69	33	50	55	66	78	61	53	70	728
1951	54	66	59	53	50	36	39	35	47	39	50	56	585
1952	37	63	51	52	47	36	41	44	46	45	54	44	559
1953	37	61	52	47	45	40	27	40	39	45	44	44	522
1954	44	49	69	23	33	57	21	28	49	45	48	56	521
1955	67	54	48	47	35	29	42	63	34	42	49	44	552
1956	36	45	40	66	39	38	45	25	37	37	48	41	497
1957	47	41	39	48	28	18	31	28	32	37	38	46	434
1958	43	44	43	39	34	27	27	42	25	42	39	51	455
1959 2/	43	46	42	47	26	28	23	33	34	39	34	25	423

Price per pound, raw tank cars, Minneapolis

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.
1950	16.9	16.9	17.0	15.2	15.4	17.3	20.4	21.8	22.4	22.4	21.6	18.2	18.8
1951	15.1	14.1	16.5	17.7	18.7	18.2	18.4	18.0	16.8	15.9	15.6	15.5	16.7
1952	15.0	15.2	15.6	15.1	15.0	14.8	14.6	14.8	15.1	15.2	15.0	14.5	15.0
1953	13.8	14.2	15.6	16.0	16.0	15.3	14.8	14.0	14.5	14.1	14.2	15.3	14.8
1954	16.0	16.0	15.2	14.5	13.5	12.6	12.3	12.5	12.3	12.5	13.1	13.1	13.6
1955	13.2	13.5	13.6	13.0	12.7	12.8	13.3	14.6	15.6	15.9	15.9	14.2	14.0
1956	13.4	13.0	12.7	13.1	13.6	13.6	13.4	13.3	13.1	12.7	12.7	12.7	13.1
1957	12.7	13.3	14.2	14.8	14.9	15.0	15.0	14.8	14.3	14.0	13.8	13.7	14.2
1958	13.7	13.6	13.1	13.2	13.0	12.9	12.6	12.8	12.8	12.6	12.5	12.5	12.9
1959 2/	12.5	12.7	13.3	13.9	14.5	14.3	14.0	13.9	13.5	13.1	13.2	13.2	13.5

1/ Totals computed from unrounded data.
2/ Preliminary
3/ Less than 500,000 pounds.

Table 13.--Linseed cake and meal: Supply, disposition and price, by months, crop years 1950-59

Production

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	Total
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1950	78.3	54.6	71.7	64.6	64.2	67.7	53.7	56.5	67.2	60.6	63.8	67.3	770.2
1951	57.4	54.8	52.0	54.5	51.6	47.5	41.3	39.0	33.3	34.5	37.1	38.7	546.7
1952	28.3	42.0	42.3	52.5	50.0	41.9	47.0	37.3	35.7	31.1	22.2	29.3	459.6
1953	24.2	41.9	44.6	48.2	40.2	54.6	47.5	45.5	40.6	35.3	37.0	40.8	500.4
1954	46.5	63.7	76.8	65.6	54.5	49.0	42.5	34.4	58.4	34.8	37.0	28.8	592.0
1955	36.8	46.8	56.2	79.4	59.3	60.1	59.5	54.9	58.3	40.2	55.7	36.2	643.4
1956	13.3	17.7	42.1	74.5	60.0	54.9	42.7	41.5	47.3	27.8	28.8	28.1	483.7
1957	54.2	60.9	55.2	50.9	44.8	38.3	34.3	36.4	42.7	32.0	29.8	25.8	505.3
1958	13.6	35.3	46.4	47.0	40.6	39.3	41.7	30.5	34.1	21.2	30.0	24.7	409.4
1959 1/	35.4	53.1	53.9	55.2	31.4	32.9	34.6	30.5	30.4	26.6	20.0	22.0	426.0

Stocks, first of month

Year	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	
1950	25.6	44.9	46.1	55.0	60.9	51.3	40.6	22.1	21.3	21.9	21.2	30.3	
1951	39.4	44.0	31.8	25.5	17.0	9.9	8.4	9.4	12.1	14.9	12.4	17.4	
1952	29.0	33.5	14.3	17.3	---	27.6	20.9	21.6	24.8	23.6	21.6	15.3	
1953	20.2	20.2	16.8	23.2	36.7	33.0	30.5	18.3	20.0	14.0	8.5	12.8	
1954	24.6	29.4	38.0	39.8	42.5	40.2	34.7	25.6	20.2	24.7	23.2	26.9	
1955	22.4	27.7	26.2	21.7	23.2	16.7	17.0	15.4	20.3	29.8	24.6	33.0	
1956	36.5	24.1	11.0	11.8	15.8	19.3	23.1	12.6	18.8	22.9	15.7	16.8	
1957	15.6	36.5	49.2	63.7	70.3	70.4	63.6	50.7	43.3	43.8	34.6	29.4	
1958	23.9	15.3	17.5	26.3	19.9	13.8	9.7	7.1	4.3	7.6	1.4	5.2	
1959 1/	10.0	12.3	22.7	33.3	34.5	38.9	41.1	45.1	51.4	48.2	49.9	49.2	
1960	45.0												

Exports

Year	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	Total
1950	.1	.1	.3	.1	.1	.2	.6	1.1	1.3	3.2	2.6	5.4	15.1
1951	5.8	4.6	4.2	3.5	.4	.1	.4	.9	.6	.9	.1	---	21.5
1952	2/	2/	.1	2/	---	---	2/	---	---	2/	2/	2/	.1
1953	---	---	2/	.1	.3	3.8	1.2	.8	2.9	1.8	.2	.6	11.7
1954	2.3	9.9	10.3	14.8	13.8	3.6	2.2	.9	1.9	1.3	2.5	3.0	66.5
1955	5.9	13.2	11.9	15.6	22.3	26.9	17.1	12.2	5.0	4.8	3.6	6.5	145.0
1956	9.3	14.1	15.2	6.9	11.9	5.0	6.9	5.6	.4	.2	.1	.1	75.7
1957	.1	1.3	4.2	2.3	2.9	.5	.1	.1	2/	2/	---	---	11.5
1958	2/	---	2/	2.3	2.7	4.4	3.1	---	.1	1.7	2/	---	14.3
1959 1/	3.0	4.4	9.5	12.2	10.3	22.0	3.3	.1	.4	.4	.1	1.2	66.9

Domestic disappearance

Year	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	Total
1950	59.0	53.3	62.0	59.6	74.0	78.4	71.6	56.2	65.5	58.1	52.1	52.8	742.6
1951	47.0	62.4	54.2	59.6	58.3	48.9	39.9	35.4	35.1	36.3	34.4	28.7	540.2
1952	29.0	65.2	48.8	72.5	30.3	51.0	47.8	36.1	40.4	35.1	30.7	25.9	512.8
1953	24.5	45.6	38.3	34.7	43.6	53.4	58.6	43.1	43.7	39.0	32.7	28.4	527.7
1954	39.4	45.2	64.7	48.1	43.0	50.9	49.4	38.9	52.0	35.0	30.8	30.3	527.7
1955	25.6	35.1	48.8	62.3	43.5	32.9	44.0	37.8	43.8	40.6	43.7	26.2	484.3
1956	21.4	16.7	26.1	63.6	44.6	46.1	46.3	29.8	42.8	35.1	28.3	30.1	430.9
1957	33.6	47.0	36.5	42.0	41.8	44.6	47.3	44.1	42.7	42.0	36.4	32.8	490.8
1958	28.4	34.4	38.2	51.4	44.1	39.3	41.8	33.9	31.2	26.0	26.7	20.1	415.5
1959 1/	30.2	38.5	34.1	42.1	17.1	9.1	27.7	24.3	33.4	24.6	20.6	24.2	325.9

Price per ton, bulk, Minneapolis

Year	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	Total
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1950	64.50	62.80	57.25	55.15	57.10	59.40	63.10	62.85	62.50	57.25	52.70	50.00	58.70
1951	52.90	56.75	61.75	65.20	66.00	66.00	66.00	66.00	66.00	71.50	71.50	71.50	65.10
1952	71.75	78.00	85.50	77.00	77.00	81.00	80.15	71.75	66.80	62.75	63.60	59.50	72.90
1953	57.40	58.75	59.50	59.00	58.75	66.10	68.90	69.40	68.40	79.60	78.25	59.20	65.30
1954	58.50	59.20	60.25	62.50	65.10	68.00	68.25	65.90	61.20	55.10	56.40	56.50	61.40
1955	56.25	55.20	58.40	61.60	60.90	56.75	56.00	50.25	46.90	50.75	54.10	53.25	55.00
1956	53.70	54.40	53.75	51.60	53.25	52.50	52.50	51.40	55.00	58.50	54.90	47.25	53.15
1957	45.60	47.15	50.00	45.90	44.10	45.10	46.40	47.75	50.90	54.40	55.40	55.60	49.00
1958	56.90	51.25	49.80	50.60	57.10	70.50	76.00	74.25	73.20	73.90	68.10	62.00	63.65
1959 1/	62.00	63.15	65.70	69.25	72.10	71.90	68.75	64.00	55.10	56.25	54.30	52.85	62.95

1/ Preliminary. 2/ Less than 50 tons.

Linseed Oil Prices Average
  Higher in 1959-60; Domestic
Use Smallest Since 1934

Linseed oil prices (raw, tank cars, Minneapolis) averaged 13.5 cents per pounds during the 1959-60 season, 0.6 cents above last year. Prices increased from 12.5 cents per pound in July 1959, the beginning of the 1959-60 marketing year, to a season high of 14.5 cents in November, gradually declined to 13.1 cents in April, then rose to 13.2 cents and remained stable through May and June.

Domestic disappearance of linseed oil during the 1959-60 season totaled 423 million pounds, down 32 million pounds from a year earlier and the smallest since 1934. Domestic use during July-December was slightly above that of a year earlier, but during January-June dropped 16 percent. An adverse effect on linseed and other drying oils resulted from a lower level of industrial activity caused by the steel strike, and the sharp rise in linseed oil prices last fall. This probably encouraged users of drying oils to keep inventories to a minimum and also shift to lower-priced substitutes.

Linseed meal prices (bulk, Minneapolis) averaged $62.95 per ton during the July-June 1959-60 season, compared with $63.65 per ton the previous year. Monthly average prices rose sharply from $62 per ton in July to a seasonal peak of $72 in November, then steadily declined to a low of $53 per ton in June, $9 per ton below the price level in June 1959. The price decline accompanied the sharp drop in exports of linseed meal from the high level last fall when export demand was boosted by a drought in Western Europe.

1960 Flaxseed Crop Expected to be
  25 Percent Larger Than Last Year;
  Total Supply Will Be Down About 16 Percent

The 1960 flaxseed crop as indicated on August 1 is forecast at 28.4 million bushels, 5.7 million above last year, but still down 25 percent from the 1949-58 average production. The increase in production mainly reflects higher yield prospects this year--the 1960 acreage planted to flax is only slightly above that of 1959. A flaxseed crop of this size would be slightly above domestic requirements, and prices to farmers would likely average well above the support price of $2.38 per bushel.

Farmers made slow progress in seeding this year's 3.5 million acres because frequent spring rains interrupted planting operations. Favorable soil moisture encouraged growers to seed the intended acreage but resulted in a significant acreage of late flax. Growers expect to harvest 3.4 million acres, compared with 3.1 million acres in 1959. The prospective yield of 8.4 bushels per acre compares with 7.3 last year but is the same as the 10-year average. By August 1, harvest was just getting underway in early maturing areas of the Dakotas and Minnesota. A prolonged period of hot, dry July weather reduced crop prospects in the Dakotas. Also, flax yields in the Imperial Valley of California have been reduced by hot weather. In the remaining States where flax is unharvested, yield prospects were generally good.

Table 14.--Linseed oil: Supply and disposition and oil equivalent of exports of flaxseed, 1947-59

Year beginning July	Supply				Disposition		Flaxseed (oil equivalent of exports)
	Production	Imports	Stocks July 1	Total	Exports	Domestic disappearance	
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1947	595	14	144	753	42	573	1/
1948	737	2	138	877	14	482	92
1949	728	1/	381	1,109	5	517	39
1950	844	1/	588	1,432	26	728	57
1951	609	1/	679	1,288	28	585	83
1952	507	1/	675	1,182	3	559	4
1953	551	---	619	1,162	303	522	47
1954	632	---	345	977	318	521	162
1955	695	---	139	834	140	552	207
1956	532	---	142	674	78	497	51
1957	535	---	99	634	87	435	181
1958	448	---	112	560	8	455	125
1959 2/	465		97	563	51	423	160
1960			90				

1/ Less than 500,000 pounds.
2/ Preliminary.
Totals computed from unrounded numbers.

Table 15.--Linseed oil: Utilization, year beginning July, 1947-59

Year beginning July	Drying oil products					Foots and loss	Other	Total domestic disappearance
	Paint and varnish	Linoleum and oilcloth	Resins	Other	Total			
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb
1947	431	114	---	23	568	---	5	573
1948	337	95	2	41	475	3	5	482
1949	384	75	17	29	505	8	4	517
1950	526	107	27	42	702	7	18	728
1951	415	86	23	43	566	10	9	585
1952	403	93	14	32	541	14	5	559
1953	386	76	13	29	504	11	7	522
1954	368	69	19	45	501	11	10	521
1955	393	66	21	49	530	13	9	552
1956	376	47	18	35	476	10	11	497
1957	341	29	15	32	418	11	6	435
1958	375	31	15	22	443	5	6	455
1959 1/	353	2.	2.	12	412	---	10	423

1/ Preliminary.

Totals computed from unrounded numbers.

Table 16.--Flaxseed: Acreage, yield and production by States, average
1949-58, 1959-60 1/

State	Acreage harvested			Yield per acre			Production		
	1949-58	1959	1960	1949-58	1959	1960	1949-58	1959	1960
	1,000 acres	1,000 acres	1,000 acres	Bu.	Bu.	Bu.	Mil. bu.	Mil. bu.	Mil. bu.
North Dakota	2,576	1,958	1,958	7.6	5.8	7.0	19.2	11.4	13.7
Minnesota	1,017	482	602	9.6	11.0	12.0	9.7	5.3	7.2
South Dakota	699	572	601	8.2	6.0	8.0	5.6	3.4	4.8
California	59	45	29	29.2	38.0	31.0	1.6	1.7	.9
Montana	59	18	40	7.3	7.0	8.0	.4	.1	.3
Texas	99	34	116	6.5	10.5	10.0	.7	.4	1.2
Others	71	23	18	17.4	19.5	18.7	.3	.1	.1
Total	4,580	3,132	3,364	8.4	7.3	8.4	38.1	22.7	28.4

1/ 1959 is preliminary; 1960 is indicated August 1.

Table 17.--Flaxseed: Price received by farmers and
value of production, by States, 1957-59

State	Season average price received by farmers			Value of production			Value of sales		
	1957	1958	1959	1957	1958	1959	1957	1958	1959
	Dol.	Dol.	Dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.
North Dakota	2.90	2.64	3.01	44.3	54.3	34.2	41.4	52.2	31.8
Minnesota	2.98	2.74	3.10	11.0	19.2	16.4	10.1	18.4	15.6
South Dakota	2.95	2.69	3.03	14.5	22.4	10.4	13.5	21.5	9.5
California	3.25	3.15	2.90	4.2	5.2	5.0	4.2	5.2	4.9
Montana	2.65	2.25	2.88	.7	.7	.3	.7	.7	.3
Texas	2.61	2.46	2.64	.3	.8	1.0	.3	.8	1.0
Others 1/	3.05	2.82	2.94	1.0	.4	.6	.9	.3	.6
United States	2.94	2.69	3.02	76.1	103.6	68.6	71.3	99.8	64.4

1/ Simple average of other States.

The total supply of flaxseed in the 1960-61 marketing year (starting stocks plus the 1960 crop) is placed at 31.6 million bushels, compared with 37 million last year. This year's supply includes beginning flaxseed stocks of about 3 million bushels, practically all of which were in commercial hands. Commercial crushings of flaxseed for domestic oil use may be around 22 million bushels, and another 3-4 million will be needed for seed and feed. With 3 million bushels needed as a minimum carryover, a maximum of 3 million bushels of flaxseed or linseed oil (flaxseed equivalent) would be available for export.

The outlook does not appear favorable for large commercial exports of U.S. flaxseed in the 1960-61 marketing year. World production of flaxseed in 1960-61 may reach an estimated 135 million bushels, an increase of 12 million bushels over last year and the largest crop since 1956-57. However, the small quantity available from the U. S. should move into export channels.

The world price (Winnipeg) for flaxseed during the 1959-60 marketing year averaged around $3.50 per bushel, as compared to average U. S. flaxseed prices (No. 1, Minneapolis) of $3.37 per bushel. In mid-August Winnipeg flaxseed prices were quoted at $3.29 per bushel, down about 10 cents from August 1959. Present indications are that world prices during July-December 1960 probably will average below last year. Prices after that will be influenced by the Argentine crop which moves to market in early 1961.

Inedible Tallow and Grease
Exports Will Set New Record; Prices Continue Steady

Apparent production of inedible tallow and grease in October-June 1959-60 was 2,666 million pounds, 11 percent more than a year earlier. Total output for the entire 1959-60 marketing year is expected to be around 3,550 million pounds, 350 million more than last year. Total disappearance is up about 17 percent from last year's level and stocks on July 1, 1960 were 11 percent below July 1, 1959.

Exports during October-June 1959-60 totaled 1,358 million pounds, up 45 percent from a year earlier. Tallow and grease shipments likely will continue above the year-earlier rate and may total a record 1,800 million pounds for the entire 1959-60 marketing year. The sharp rise in exports is attributed to large available supplies and lower prices, which makes tallow and grease even more competitive in world markets than they were in the previous marketing year.

Domestic use of inedible tallow and grease is running at about the same level as last year. Use in soap continues downward but should be offset by increased use of inedible tallow in other domestic outlets. Total domestic disappearance for the 1959-60 marketing year may be around 1,775 million pounds, about the same as last year.

Prices of inedible tallow (prime tank cars, Chicago) declined from a high of 6.1 cents per pound in October to a low of 5.2 cents in January. Prices then strengthened but in July averaged only 5.4 cents per pound, 1.0 cents below a year earlier. Inedible tallow prices for the remainder of the 1959-60 marketing year are expected to remain below last year's level since more cattle are being slaughtered than a year ago.

Output of inedible tallow and grease in the marketing year beginning October 1, 1960, may be about the same as, or slightly above, the 3,550 million pounds estimated for the current marketing year. Less grease will be produced in 1960-61, reflecting the expected 6 percent decrease in hog slaughter. However, tallow production should at least offset the decline in grease output because an increase in cattle slaughter is anticipated.

1959-60 Tung Oil Output Down 24 Percent; Domestic Prices Likely To Remain Near Support

The 1959 tung crop totaled 110,500 tons, down 25 percent from the record crop of 146,700 tons in 1959 (table 18). Output in each of the major producing States of Alabama, Florida, Louisiana, and Mississippi were down from the previous season. The season average price received by farmers for the 1959 crop of tung nuts was $52.40 per ton, nearly the same as last year and again at support level.

Tung oil mills crushed 102,200 tons of nuts during the 1958-59 milling season. Production of tung oil totaled about 34 million pounds, 11 million pounds below the record output of last year. Average yield of oil per ton of nuts crushed in the 1958-59 milling season was 322 pounds, compared with 312 pounds last year and the highest average oil yield since 1954.

Stocks of tung oil on November 1, 1959, the beginning of the marketing year, were 39 million pounds, 28 million of which were held by CCC. Therefore, total domestic supplies in 1959-60--production plus carryin stocks--amount to about 73 million pounds. Imports are restricted by Presidential proclamation to 26 million pounds during the current marketing year and the full quota is expected to be imported. This brings the total supplies of tung oil for the 1959-60 season to about 99 million pounds, only 8 million pounds less than a year earlier.

Domestic disappearance of tung oil during November-June 1959-60 is placed at 29 million pounds, compared with 36 million a year earlier. Domestic use for the entire 1959-60 marketing year probably will total around 45 million pounds about average for recent years. About 20 million pounds or around 60 percent of the 1959-60 tung oil output still remain under support. Current estimates of domestic use indicate that CCC probably will acquire around 15 million pounds of tung oil from the 1959 crop. Purchase agreements and loans on tung oil were available through June 30. Loans mature October 31 or earlier on demand by CCC.

Domestic prices of tung oil (southern mills) during November-June averages 21.6 cents per pound, just a little above support level. Prices began to strengthen in May and in July were 22.4 cents per pound, 0.3 cents below July 1959. The increase in prices probably reflects the additional carrying charges needed for redemption of oil under loan. The longer it is under loan the higher the accumulated storage and interest charges that must be paid. Imported tung

Table 18.--Tung nuts: Production, price received by growers, and value of production, by States, 1945-59

| State | Production [1] | | | | | | |
	Average 1945-49	Average 1950-54	1955	1956	1957	1958	1959
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Mississippi	26.7	42.2	[2]	66.8	52.1	84.8	60.7
Florida	13.6	20.3	6.2	16.5	16.0	35.0	29.0
Louisiana	16.1	13.2	[2]	19.0	13.7	22.7	18.0
Alabama	1.3	1.7	[2]	1.1	.7	3.8	2.6
Georgia	1.1	.4	[2]	.1	.1	.4	.2
United States	58.8	77.7	6.2	103.5	82.6	146.7	110.5
	Season average price to growers, per ton [1]						
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Mississippi	76.00	84.20	---	52.00	51.00	52.00	52.00
Florida	73.60	88.40	64.00	58.00	60.00	58.00	54.00
Louisiana	73.80	78.20	---	54.00	48.00	50.00	51.00
Alabama	73.86	87.40	---	58.00	57.00	56.00	54.00
Georgia	[3]	[3]	---	[3]	[3]	[3]	[3]
United States	74.70	84.60	64.00	53.40	52.30	53.20	52.40
	Value of production						
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Mississippi	1,938	3,398	---	3,474	2,657	4,410	3,156
Florida	958	1,624	397	957	960	2,030	1,566
Louisiana	1,152	975	---	1,026	658	1,135	918
Alabama	184	170	---	67	46	235	151
Georgia	[3]	[3]	---	[3]	[3]	[3]	[3]
United States	4,232	6,166	397	5,524	4,321	7,810	5,791

[1] Production and price in terms of air-dried nuts in the husk.
[2] Less than 50 tons.
[3] To avoid the possibility of disclosing individual mill operations, the prices and values for Georgia and Alabama have been combined under Alabama.

oil prices have averaged a little lower and this has encouraged consumption of foreign oil. Surplus supplies will keep domestic oil prices from rising much above the loan level during the remainder of the marketing year.

CCC continues to offer tung oil for export sale on the basis of competitive bidding; through early August the Corporation had sold about 11 million pounds of its 28-million-pound inventory. These sales are made at world market prices, which are well below the domestic support and acquisition price. Therefore, foreign oil imported under the quota continues to move into domestic markets while U. S. produced oil is exported through CCC.

Import quotas for tung oil under the President's proclamation of September 1957 ends October 31, 1960.

GSA Sales of Stockpile Coconut and Palm Oil Proceed Slowly

General Services Administration in June 1959 announced that 10-14 million pounds of crude coconut oil would be offered for sale from the National Stockpile of 265 million pounds, on a competitive bid basis, every 6 weeks beginning late in December 1959. In early January 1960 GSA made the first offering and sold about 14 million pounds of coconut oil at an average price of 17.7 cents per pound. The total offering to date has been 83.9 million pounds and total sales have amounted to about 41.9 million pounds (table 19). Bids on 42 million pounds of coconut oil were rejected. Apparently the bids were below domestic prices and were rejected in order to avoid a possible disruption of domestic markets.

Table 19.--Crude Coconut Oil: Sales from GSA stockpile, 1960

| Number | Offerings | | Sales | | Remaining stocks |
	Date	Quantity	Average price	Quantity	
	1960	Mil. lb.	Ct. per lb.	Mil. lb.	Mil. lb.
1	January 5	14.1	17.74	14.1	250.9
2	February 16	14.1	1/	---	250.9
3	March 29	14.0	16.71	5.8	245.1
4	May 10	13.5	14.62	7.9	237.2
5	June 21	14.1	1/	---	237.2
6	August 2	14.1	13.58	14.1	223.1
Total		83.9		41.9	223.1

1/ All bids rejected.

Domestic requirements for coconut oil average about 75 million pounds every 6 weeks, therefore the quantity being offered from the stockpile represents only about a fifth of our domestic requirements. If crude coconut oil sales from the stockpile were made at the maximum rate of 14 million pounds every 6 weeks, it would have taken GSA about 2 years to liquidate the 265 million pound stockpile. However, if sales continue at the present rate, disposal of the inventory will take considerably longer.

Every 6 months GSA is offering 4-6 million pounds of crude palm oil for sale from the national stockpile on a competitive bid basis. The first offering of 2.5 million was made during early May 1960 and sold at an average price of 7.25 cents per pound. About 35.1 million pounds of palm oil remain to be liquidated.

Apparently the modest disposition rate of U. S. stockpile coconut and palm oil is having little effect on the domestic market, or world prices, or on available supplies.

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:-----------------------------------------------------:
:    The issue dates for the Fats and Oils Situation are :
:    January, March, May, August, September and November :
:    (Outlook number).  The next issue is scheduled for  :
:    release September 28.                               :
:-----------------------------------------------------:
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SOYBEAN SEASONAL PRICE SWING NARROWS

By

www.libtool.com.cn George W. Kromer

In recent crop years (1956-59) significant changes from earlier years (1949-55) have developed in the seasonal pattern of soybean prices received by farmers. The most obvious has been a flattening of the seasonal pattern. The rise from the seasonal low to the seasonal high in recent years has been about two-thirds less than formerly. Soybean prices also have reached their peak sooner--in April instead of May--and a large part of the rise has occurred by January.

Several developments have contributed to these changes. Soybean production has expanded more rapidly than market outlets and prices to farmers have averaged close to the support price, which has been lowered in recent years. Increased participation in the price support program and larger stocks held under Government control have had the effect of flattening the seasonal swings in soybean prices. CCC sales pricing policy for soybeans acquired under the support program in recent years has had a stabilizing effect on both the amplitude of the seasonal variations in soybean prices and the fluctuations in prices about the seasonal pattern. Another factor lending more stability to soybean prices includes more uniform distribution of marketings during the marketing year because of more adequate farm storage facilities.

Soybean prices mainly reflect the combined value of the oil and meal processors obtain from the beans, as over 70 percent of the annual soybean production is crushed. The prices of soybean oil and soybean meal are in turn affected by supplies and demands for fats and oils and protein feeds. For the oils, these include cottonseed oil and lard in the U. S., and a large number of other fats and oils (edible and inedible) in world markets. For the meal it includes cottonseed, linseed, copra, and peanut meals, other protein feeds, as well as corn and other feed grains. Changes in the prices of these products may either sharply raise or lower the price of soybeans during the marketing year.

Export demand for soybeans is also an important price-making force as over 20 percent of our annual production moves into world markets. Supplies of competitive oilseeds, fats, oils, and their products from foreign exporting countries is a major determinant in the level of U. S. exports.

Price Changes During Storage

Soybeans are harvested in a relatively short period in the fall but are consumed by processors and exporters at a fairly even rate throughout the entire marketing year. This means that supplies of beans must be carried forward from one harvest to the beginning of the next. Because of storage cost, soybeans in April or May are actually worth more than in the previous October.

Table 20.--Soybeans: Price changes from harvest until
typically peak month during crop year, 1949-59 1/

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Year beginning October		Price received by farmers				No. 1 yellow, Chicago			
	:	October	May	Change by May		October	May	Change by May	
	:	Dollars	Dollars	Dollars	Percent	Dollars	Dollars	Dollars	Percent
1949-50	:	2.09	2.71	.62	30	2.26	3.05	.79	35
1950-51	:	2.03	3.13	1.10	54	2.35	3.32	.97	41
1951-52	:	2.62	2.77	.15	6	2.90	3.01	.11	4
1952-53	:	2.71	2.78	.07	3	2.95	2.97	.02	1
1953-54	::	2.41	3.55	1.14	47	2.66	3.71	1.05	39
1954-55	:	2.54	2.36	-.18	-7	2.76	2.54	-.22	-8
1955-56	:	2.08	2.98	.90	43	2.30	3.19	.89	39
Average	:	2.35	2.90	.55	23	2.60	3.11	.51	20
1956-57	:	2.07	2.23	.16	8	2.32	2.39	.07	3
1957-58	:	2.04	2.13	.09	4	2.26	2.28	.02	1
1958-59	:	1.93	2.13	.20	10	2.11	2.34	.23	11
1959-60	:	1.93	2.00	.07	4	2.14	2.19	.05	2
Average	:	1.99	2.12	.13	7	2.21	2.30	.09	4

1/ Not adjusted for trend or price level.

Table 21.--Soybeans: Indexes of seasonal variation in
farm and market prices, by months, 1949-55 and 1956-59

Period	:	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept
		Prices received by farmers											
1949-55:	:												
Unadj. 1/	:	89	93	97	98	100	103	107	110	109	105	99	90
Adj. 2/	:	91	95	98	99	99	103	105	108	107	104	100	92
1956-59 1/	:	96	99	100	101	101	102	103	102	101	100	100	95
		Illinois country shipping points, No. 1 yellow 1/											
1949-55	:	90	94	97	98	100	103	107	108	107	104	101	91
1956-59	:	96	100	101	101	100	101	102	102	101	101	100	95
		Chicago, No. 1 yellow 1/											
1949-55	:	90	94	97	98	100	103	106	108	107	104	101	92
1956-59	:	97	101	101	101	100	101	102	102	100	100	99	96

1/ Indexes of seasonal variation computed on the basis of simple average prices in the crop years for the periods shown. Not adjusted for trend or price level.

2/ Based on the 12-month moving average, centered and adjusted to average 100 for the year.

The seasonal increase in soybean prices over the years should average out to cover cost of storage, which includes use of storage space, shrinkage, interest, extra handling costs, losses, damage, insurance, and taxes. The change in grade for soybeans while in farm storage usually is negligible, therefore not an important factor offsetting seasonal price changes.

The soybean movement from farms takes place rather quickly after harvest, but in recent years marketings have slowed some. Because of favorable storage gains in earlier years, many farmers shifted to farm storage and later marketings. Consequently, soybean prices have not flucuated in recent years as widely as they did before these changes occurred. During 1957-59, an average of 63 percent of the soybean crop had moved from farms by January 1, whereas during 1949-55 the proportion marketed by that time averaged 67 percent.

Soybean prices are usually low in October when harvesting of the crop is in full swing. Following the seasonal low, prices normally rise as farmers reduce their marketings, and in May they usually reach their peak, though this may occur a month sooner or later. As table 20 shows, the seasonal price rise averaged much lower during 1956-59 than during 1949-55. Furthermore, the seasonal price change for individual years has become less erratic during the more recent period.

Indexes of Seasonal Variation

The seasonal pattern of soybean prices was computed for the years 1949-55 and 1956-59. Conditions in the period 1956-59 have been more uniform and more conducive to relatively stable soybean prices. Also during this period large quantities of soybeans have been placed under support, making Government storage an important price factor. Such storage tends to reduce price fluctuations.

Table 22.--Soybeans: Price support operations, 1949-55
and 1956-59 averages

Period	Total placed under support	Deliveries to CCC	CCC stocks October 1
	Million bushels	Million bushels	Million bushels
Average: 1949-55	23	3	2
Average: 1956-59	87	41	1/19

1/ Includes reseal beans in farm storage.

In the 1949-55 period, the unadjusted index of average prices received by farmers for soybeans rose seasonally from a low of 89 percent of the yearly average in October to 110 percent in May, or a rise of 21 percentage points. In the period 1956-59, soybean prices rose from 96 percent of the annual average in October to 103 percent in April, a rise of only 7 percentage points or one-third of the rise in the earlier period. Prices of No. 1 yellow soybeans at Illinois country points as well as Chicago showed the same seasonal swing and magnitude as farm prices in each of the two periods analyzed here (table 21, page 31).

Soybean prices in recent years have not dropped as far below the annual average in October as they did during 1949-55, and the recovery has been much more rapid. Prices to farmers in recent years reached their yearly average in December as compared with February in earlier years. Also, prices during the summer months (June-August) have been closer to the annual average than formerly.

Soybean prices also have tended to flatten out sooner and reach a seasonal high a little earlier in the marketing year in recent years. Whereas in the 1949-55 period soybean prices generally continued upward rather sharply from October to the May peak, in more recent years they have tended to level off after January, reaching the seasonal high in April. In the last 4 years the rise from January to the April peak was only 2 percent. In contrast, soybean prices made an average gain of 12 percent from January to May during 1949-55, or nearly half of the total rise for the entire season.

Meaning for Future

The flattening seasonal price pattern for soybeans which has evolved in recent years along with a maturing soybean industry has reduced the profitability of farm storage. Future seasonal price spreads probably will continue comparatively narrow as measured against earlier standards in the industry. Factors tending to moderate the amplitude of seasonal swings in soybean prices include (1) more adequate storage facilities, (2) the price support program for soybeans, and (3) increased participation in the futures market.

Increased storage facilities particularly on farms and at country elevators are helping the farmer to delay sales and market the soybean crop in a more orderly manner. The general tendency for farmers to store more beans on the farm and sell them later in the season reduces the seasonal price swings. It also reduces seasonal congestion of handling facilities at country and terminal elevators at harvesttime. The Government price support program, which reduces the risk of holding beans for sale at a later date, has been an important factor in the growth in storage facilities. (In order for a farmer to receive a price support loan the storage facility must be approved by the local ASC committee).

The CCC price support program for soybeans will likely continue to affect the seasonal movement of soybean prices significantly. Price supports tend to cushion price declines in some years of heavy production and also exert a dampening effect on price fluctuations during the marketing year. The purchase and subsequent sale of CCC soybeans back into trade channels under CCC policies followed in the past two years tended to reduce price fluctuations during the summer months.

Soybean production in the U. S. is expected to continue its upward trend. If output should expand at a greater rate than market outlets, the CCC price support program could very well become the predominant factor in the outlook for soybean prices to farmers.

The soybean futures market is becoming an increasingly important factor contributing to the relative stability in soybean prices as well as facilitating the orderly movement of the crop. Increased participation in futures market trading tends to narrow the seasonal rise in soybean prices. Futures market reduce the cost of risk in handling the crop by broadening the market for risk and making it easier to hedge inventories of soybeans and soybean products.

Activity in soybean futures usually increases in the early months of the marketing year, then gradually subsides. The trading volume on the Chicago Board of Trade during 1959-60 has been the highest of record since the beginning of soybean trading in 1936, and this undoubtedly contributed much to the effective marketing of the 1959 crop.

If soybean prices hold generally above price support levels, it is to be expected that the role of the futures market in the soybean economy will grow in importance and this in turn should help minimize the seasonal swings in soybean prices.

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CHANGES IN VEGETABLE OIL YIELDS AND FACTORS AFFECTING THEM
By J. Dale Peier

Yield of crude vegetable oil from processing some of the domestic oilseeds has undergone considerable change during the last 10 years. Improved seed varieties, new cultural practices, shifts in production areas and more efficient processing techniques have contributed to higher oil yields. Change in yields of oilseed meal and losses in refining crude oil were slight during the 1950's.

The many new developments in the oilseed processing industry have resulted in the need to review continuously the conversion factors for determining crude oil yields, meal yields, and refining losses that can be adapted to a wide variety of uses. Table 23 shows the factors currently being used by the Agricultural Marketing Service. They represent U. S. averages. For soybeans and cottonseed, crude oil yields for specific periods have been analyzed because of the improved outturn due to the shifts to more efficient extraction techniques.

Table 23.--Oil-bearing Materials: Factors relating to yield
of oil and meal per unit crushed in the United States

Oil-bearing material	Unit	Factors for obtaining-					
		Crude oil yield		Loss in refining crude oil		Cake or meal yield	
		Pounds	Percent	Pounds	Percent	Pounds	Percent
Babassu kernels	Ton	1,260	63.0	75.6	6.0	-----	----
Castorbeans	Ton	930	46.5	1/	1/	1,000	50.0
Copra (coconut oil)	Ton	1,280	64.0	81	6.3	700	35.0
Corn germ 2/	Ton	750	37.5	56.3	7.5	1,075	53.7
Cottonseed							
Average 1948-51	Ton	320	16.0	24.0	7.5	904	45.2
1952-54	Ton	330	16.5	22.4	6.8	962	48.1
1955-59	Ton	340	17.0	23.8	7.0	938	46.9
Flaxseed (linseed) 3/							
Average 1950-59	Bu.(56 lb.)	20.0	35.7	1.1	5.4	36.6	65.4
Grain screenings	Ton	380	19.0	1/	1/	-----	----
Mustard seed	Ton	460	23.0	1/	1/	-----	----
Olives	Ton	356	17.8	1/	1/	-----	----
Palm kernels	Ton	900	45.0	60.3	6.7	-----	----
Peanuts:							
Farmers stock	Ton	590	29.5	32.5	5.5	924	46.2
Shelled peanuts 4/	Ton	810	40.5	44.5	5.5	1,230	61.5
Safflower	Ton	640	32.0	1/	1/	1,300	65.0
Sesame seed	Bu.(56 lb.)	26.3	47.0	1/	1/	-----	----
Soybeans							
Average 1947-51	Bu.(60 lb.)	9.8	16.3	.47	4.8	46.6	77.7
1952-59	Bu.(60 lb.)	11.0	18.3	.43	3.9	47.0	78.3
Tung nuts(fruit basis)	Ton	318	15.9	1/	1/	-----	----

1/ Not customarily reported as refined oil. 2/ Includes both wet and dry processing. The wet process accounts for about 90 percent of the total crush. A bushel of corn degermed by the wet process yields about 1.8 pounds of oil, as compared to an oil yield of less than half as much by the dry process. 3/ Total outturn per bushel of flaxseed processed may exceed 56 pounds since some mills add flaxseed screenings to the meal. 4/ Straight run peanuts, includes shelled No. 1 and No. 2 grade peanuts and oil stock peanuts. Estimated oil content of peanuts exported averages about 43.5 percent.

Table 24.--Soybean, Cottonseed and Flaxseed: Proportions crushed and oil produced, by type of process*

Oilseed processed by type of equipment	Crushed	Crude oil production	
		Total	Per ton crushed
	Percent	Percent	Pounds
Soybeans	100.0	100.0	358
Hydraulic	1/	1/	1/
Screw-press	6.8	5.7	300
Solvent 2/	93.2	94.3	362
Cottonseed	100.0	100.0	339
Hydraulic	13.2	12.0	308
Screw-press	57.8	55.8	327
Solvent 2/	29.0	32.2	376
Flaxseed	100.0	100.0	725
Hydraulic	----	----	---
Screw-press	39.3	38.2	709
Solvent 2/	60.7	61.8	747

*Distribution of soybeans and cottonseed among different processes is based on the 1957-58 processing season. Flaxseed data are based on the 1956-57 processing season.

1/ Negligible. Included with screw-press. 2/ Solvent extraction includes prepress solvent extraction.

The conversion factors for the most part are based on Census data and reflect current conditions and practices of the domestic oilseed crushing industry. Average oil yield factors are useful in estimating the approximate oil equivalent of given quantities of oil-bearing materials, but do not necessarily represent the percentage yield that can be expected from crushing in a given year, or the actual oil content of the raw material. Oil yields vary with variety of seed crushed, area of production, climatic conditions and method of processing.

Shifts To More Efficient Extraction Techniques
Boosts Soybean And Cottonseed Oil Yields

Most of the edible vegetable oil produced in this country is derived from the crushing of soybeans and cottonseed. Comparison of the average crude oil yields per unit of material crushed for specific periods shows how the respective crude oil yields of these two major oilseeds have been increased through the use of more efficient processing equipment.

The trend toward the use of solvent extraction in the soybean industry started more than 20 years ago, but it was not until the 1949-50 processing season that it replaced the screw-press method as the leading process in use. Since 1949-50 the industry has continued to shift toward the more efficient solvent method of extraction, and during the 1957-58 processing season solvent extraction accounted for well over 90 percent of all the soybeans processed.

To emphasize the effect of utilizing more efficient processing techniques, a comparison can be made between the average crude oil yields obtained during the processing seasons 1947-51 and 1952-59. The average crude oil yield per bushel of beans crushed in 1952-59 was 11.0 pounds, and only 9.8 pounds per bushel in 1947-51. The increased crude oil yields in the later period definitely reflect the predominate use of the solvent extraction method.

Table 24 presents a comparison of the crude oil outturn for both the screw-press and solvent methods for the 1957-58 processing season. During this season, a ton of soybeans processed by the solvent method yielded 362 pounds of oil (10.9 pounds per bushel) as compared to 300 pounds of oil (9.0 pounds per bushel) by the screw-press method. Average crude oil yield for all methods during the 1957-58 season was 358 pounds of oil (10.7 pounds per bushel) of soybeans processed.

Within the last 12 years, the crude oil yield per ton of cottonseed crushed has increased about 20 pounds per ton, due in large part to (1) a shift in the major areas of cotton production from Southeastern United States to the Mississippi Valley and Far West where the oil content of the seed and recovery rate is greater, and (2) the use of more efficient methods for extracting the cotton oil.

For a time it appeared that the conversion of hydraulic mills in the cottonseed industry would follow the trend toward solvent extraction, as in the soybean industry. However, decreasing supplies of cottonseed and the high capital investment for solvent plants encouraged many cottonseed processors to install screw-press equipment. The quantity of cottonseed processed by the hydraulic method during the 1957-58 season amounted to only 13.0 percent, as compared with 29.0 percent for solvent extraction and 58.0 percent by the screw-press method.

Crude oil yields for each method vary considerably. During 1957-58 cotton oil yields by the hydraulic method were 308 pounds per ton of seed crushed, 327 by the screw-press method and 376 by the solvent method.

The Valley and the Southwest accounted for more than 85 percent of all cottonseed processed. Average crude oil yield is greater in these areas than in the Southeast. In the 1958-59 processing season, the Southeastern area had a crude oil outturn of 330 pounds per ton of cottonseed crushed, compared with 341 for the Mississippi Valley and 343 for the Southwest. Most of the solvent-extraction mills that recover a higher percentage of oil are in the Valley and the Southwest. These two areas also produce higher oil-yielding cottonseed than that grown in the Southeast.

Trend Toward Degumming Crude Soybean Oil Affects Refining Loss

After crushing the oilseed, refining is the next major step in preparing oil for edible consumption. Refining refers to the removal of certain minor constituents from crude fats and oils, with as high a yield as possible for purified glycerides. The minor constituents removed are foreign matter, moisture, nonfatty materials which are loosely termed "gums" or phosphatides, color bodies or pigments, and, in most cases, free fatty acid.

Decrease in losses from refining soybean oil has been marked in recent years. In 1947-51, the average refining loss, as computed from Census data, was 4.8 percent of the crude oil refined, and in 1952-59 the loss had decreased to about 3.9 percent. Major reason for the decrease is probably the growing practice of degumming the crude soybean oil at the soybean processing plant. But as Census reports both crude and degummed oil as crude oil, the change in refining losses may be statistical rather than actual.

Basically, degumming is the removal of the phosphatide gums, hence soybean oil sold to refiners often is actually a semirefined oil instead of a crude oil. Degumming resulted from the increase in the use of solvent extraction to process soybeans. Since solvent extraction is exceptionally efficient in extracting the crude oil, the resulting meal is dry and dusty. By degumming at the processing plant, supplies of phosphatidic gums and soap stock are available for adding back to the meal, increasing both its quality and value.

The refining loss of cottonseed oil decreased from an average of 7.5 percent in 1948-51 to 7.0 percent in 1955-59. The average of 7.0 percent is up slightly from 1952-54 when refining loss averaged only 6.8 percent. In years of adverse weather in parts of the Cotton Belt, the crude oil produced from the cottonseed crushing operations may be high in free fatty acid content, and this results in a higher loss when the crude oil is refined.

Oil Yields From Other Oilseeds

The yield of linseed oil from a bushel of flaxseed changed little during the last 10 years. In 1950-59 average yield was 20.0 pounds of linseed oil per bushel of flaxseed crushed. Latest available information on flaxseed processing methods was obtained for 1956-57, when about 61 percent was processed by the solvent method, the remaining 39 percent by screw-press. The comparative crude oil yields for the two methods were 19.9 pounds of oil per bushel by the screw-press method and 20.9 pounds of linseed oil by the solvent method. Average outturn for both methods during that year was 20.3 pounds of linseed oil per bushel of flaxseed crushed.

The average crude oil outturn from crushing a ton of peanuts varies greatly from year to year. The expected oil yield of 40.5 percent indicated in table 23 was derived from taking an average of oil produced from all shelled peanut processing over a period of the last 7 years. Oil stock peanuts account for most peanuts processed. But CCC has acquired large quantities of peanuts in recent years in its price support program, and eventually some grade No. 1 and No. 2 are diverted to processors. These peanuts of high oil content can greatly increase the overall average oil yield from a ton of processed peanuts. The estimated oil content of peanuts exported from this country averages about 43.5 percent.

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Table 25.- Food fats and oils: Supply and disposition, 1954-59

Total 1/

Year beginning October	Production			Stocks		Domestic disappearance			Exports		
	Oct. June	July Sept.	Oct. Sept.	Oct.1	July 1	Oct. June	July Sept.	Oct. Sept.	Oct. June	July Sept.	Oct. Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1954	7,431	2,059	9,490	1,607	1,187	5,952	1,827	7,779	1,901	458	2,359
1955	8,475	2,075	10,559	960	1,052	5,989	1,785	7,773	2,395	583	2,979
1956	8,402	2,188	10,589	760	868	5,866	1,895	7,761	2,435	467	2,903
1957	8,245	2,297	10,542	694	852	6,065	1,986	8,051	2,028	567	2,595
1958	9,195	2,534	11,729	690	1,113	6,488	1,920	8,408	2,337	987	3,324
1959	9,829			743	1,186	6,390			2,962		
Butter (actual weight), except farm											
1954	1,049	317	1,366	489	335	1,048	329	1,377	156	27	183
1955	1,088	330	1,418	295	110	1,054	326	1,380	219	25	244
1956	1,079	323	1,403	90	147	1,014	320	1,334	13	5	18
1957	1,088	312	1,399	145	171	1,037	328	1,365	27	9	36
1958	1,045	287	1,332	146	138	1,046	321	1,368	8	12	19
1959	1,083			93	163	997			19		
Lard, except farm											
1954	1,860	503	2,363	50	133	1,299	452	1,751	478	109	587
1955	2,114	518	2,632	75	203	1,402	463	1,864	584	135	719
1956	1,928	498	2,426	123	107	1,456	435	1,891	489	101	590
1957	1,739	507	2,246	69	66	1,382	426	1,808	359	102	461
1958	1,916	598	2,514	48	148	1,381	480	1,861	435	173	608
1959	2,009			93	130	1,401			564		
Beef fats 2/											
1954	210	70	280	10	19	178	64	242	23	9	33
1955	241	71	312	15	16	203	71	274	37	7	44
1956	245	75	321	10	20	227	76	303	12	3	14
1957	239	85	324	17	26	220	88	308	12	2	14
1958	262	79	341	25	29	248	79	327	11	7	18
1959	246			22	22	226			18		
Total edible vegetable oils 3/ 4/											
1954	4,312	1,169	5,481	1,059	700	3,544	988	4,532	1,126	306	1,432
1955	5,032	1,156	6,188	575	722	3,370	936	4,306	1,514	406	1,920
1956	5,149	1,291	6,440	536	594	3,212	1,082	4,294	1,880	340	2,220
1957	5,179	1,393	6,572	463	589	3,492	1,165	4,657	1,565	434	1,998
1958	5,972	1,570	7,542	471	798	3,813	1,040	4,853	1,787	774	2,561
1959	6,492			540	805	3,639			2,287		

Continued -

Table 25.--Food fats and oils: Supply and disposition,1954-59 con.

Year beginning October	Production			Stocks		Domestic disappearance			Exports		
	Oct.-June	July-Sept.	Oct.-Sept.	Oct. 1	July 1	Oct.-June	July-Sept.	Oct.-Sept.	Oct.-June	July-Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Cottonseed oil 4/											
1954	1,436	287	1,723	896	507	1,266	277	1,543	559	157	716
1955	1,626	267	1,893	361	366	1,110	274	1,384	510	106	617
1956	1,423	206	1,629	254	275	1,039	271	1,310	362	65	427
1957	1,230	190	1,420	146	215	927	268	1,195	235	15	250
1958	1,340	249	1,589	154	274	949	185	1,134	271	134	406
1959	1,599			203	382	991			429		
Soybean oil 4/											
1954	2,585	792	3,377	127	150	1,995	614	2,609	567	149	716
1955	3,094	790	3,884	179	296	1,973	566	2,539	1,003	294	1,297
1956	3,392	976	4,369	227	279	1,864	701	2,565	1,476	268	1,745
1957	3,640	1,098	4,738	286	343	2,259	792	3,051	1,325	418	1,743
1958	4,261	1,199	5,460	281	473	2,563	741	3,304	1,506	633	2,139
1959	4,523			298	431	2,550			1,840		
Corn oil											
1954	201	69	270	15	18	198	67	265	-	-	-
1955	202	68	270	19	22	199	68	267	-	-	-
1956	212	74	286	23	22	213	80	293	-	-	-
1957	217	74	291	16	16	220	69	289	-	-	-
1958	241	84	325	25	31	235	91	327	-	-	-
1959	254			24	39	239					
Peanut oil 4/											
1954	42	8	50	13	17	38	14	52	5/	5/	1
1955	70	21	92	10	29	51	17	68	1	6	6
1956	82	25	107	27	13	55	20	74	41	6	48
1957	52	16	68	12	12	47	21	68	5	5/	5
1958	88	24	112	8	21	65	23	88	9	7	16
1959	75			15	13	60			18		

1/ Includes butter, except farm; lard, except farm; beef fats; and edible vegetable oils. Production and exports include the oil equivalent of exported oilseeds. Domestic disappearance and exports have been adjusted for exports of processed food oils not classified by kind, shortening, margarine, and other secondary fats. Exports also include shipments and quantities from CCC stocks that were not reported in Census data.

2/ Includes edible tallow, oleo stock, oleo oil and oleostearine.

3/ Includes cottonseed, soybean, corn, peanut, and edible olive oils. Production includes imports of olive oil.

4/ Production and exports include oil equivalent of oilseeds exported for crushing.

5/ Less than 500,000 pounds.

Totals computed from unrounded numbers.

Table 26.--Selected nonfood fats and oils: Supply and disposition, 1954-59

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Year	Production			Stocks		Domestic disappearance			Exports		
	Oct.-June	July-Sept.	Oct.-Sept.	Oct. 1	July 1	Oct.-June	July-Sept.	Oct.-Sept.	Oct.-June	July-Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
						Inedible tallow and grease					
1954	2,140	734	2,875	268	245	1,241	380	1,620	926	340	1,265
1955	2,471	743	3,215	260	331	1,274	403	1,677	1,128	366	1,494
1956	2,398	745	3,143	306	259	1,347	440	1,786	1,100	327	1,427
1957	2,195	704	2,900	239	249	1,352	450	1,802	834	273	1,107
1958	2,397	801	3,198	230	317	1,375	418	1,793	938	373	1,311
1959	2,366			327	283	1,353			1,358		
						Coconut oil 1/					
1954	443	139	582	59	88	406	130	536	8	2	10
1955	440	156	596	96	73	455	152	607	7	2	9
1956	456	145	601	75	50	475	135	611	6	3	9
1957	475	182	656	57	51	474	170	644	7	2	9
1958	460	164	623	60	40	474	157	632	6	2	8
1959	457			2/309	2/306	471			7		
						Fish and marine oil 1/					
1954	124	115	239	62	67	49	32	81	70	57	127
1955	130	114	244	93	73	46	22	68	103	53	156
1956	106	103	209	113	64	68	39	107	87	49	136
1957	127	103	230	80	114	49	48	96	44	17	61
1958	134	107	241	153	126	65	41	106	96	55	152
1959	110			136	99	52			94		
						Tall oil					
1954	385	139	524	59	58	337	130	467	49	9	58
1955	519	153	672	59	99	448	147	595	30	9	39
1956	482	141	623	96	116	423	141	564	40	10	50
1957	510	169	679	106	124	460	171	630	33	6	39
1958	584	185	769	116	150	530	183	713	21	6	27
1959	633			145	142	599			36		

Year	July-May	June	July-June	July 1	June 1	July-May	June	July-June	July-May	June	July-June
						Linseed oil					
1954	602	31	632	343	171	465	56	521	310	7	318
1955	657	38	695	139	171	508	44	552	117	23	140
1956	502	31	532	142	156	457	41	497	31	47	78
1957	508	26	535	99	132	388	46	435	87	2/	87
1958	421	27	448	112	122	403	51	455	8	2/	8
1959	442	24	465	97	124	398	25	423	17	33	51

1/ Production includes imports of oil.

2/ Includes G. S. A. stockpile.

3/ Less than 500,000 pounds.

Totals computed from unrounded numbers.

Table 27.--Domestic disappearance of food and nonfood fats and oils, by end products, total and per person, year beginning October by quarters, with comparisons

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Year and Quarter	Unit	Butter (actual weight)	Mar- garine (actual weight)	Lard (direct)	Baking and fry- ing fats (short- ening)	Salad and cooking oils 1/	Other edible 2/	Total (fat content)	Soap 3/	Drying oils 4/	Other 5/	Total	All products (fat content)
1957-58													
Oct.-Dec:													
Total	Mil.lb.	390	400	464	481	---	432	2,017	230	229	550	1,009	3,026
Per person	Lb.	2.3	2.3	2.7	2.8	---	2.5	11.7	1.3	1.3	3.1	5.9	17.6
Jan.-Mar:													
Total	Mil.lb.	359	398	404	472	---	503	1,938	243	207	518	967	2,955
Per person	Lb.	2.1	2.3	2.3	2.7	---	2.9	11.5	1.4	1.2	3.0	5.6	17.1
Apr.-June													
Total	Mil.lb.	361	366	393	463	---	450	1,908	227	246	503	975	2,884
Per person	Lb.	2.2	2.1	2.3	2.7	---	2.6	11.0	1.3	1.4	2.9	5.6	16.6
July-Sept:													
Total	Mil.lb.	360	360	380	508	---	491	1,975	250	254	594	1,097	3,073
Per person	Lb.	2.1	2.2	2.2	2.9	---	2.8	11.3	1.4	1.5	3.4	6.3	17.6
Season:													
Total	Mil.lb.	1,490	1,545	1,641	1,923	---	1,876	7,888	950	936	2,164	4,049	11,938
Per person	Lb.	8.6	8.9	9.5	11.1	---	10.8	45.4	5.5	5.4	12.5	23.4	68.8
1958-59													
Oct.-Dec:													
Total	Mil.lb.	392	408	483	523	---	489	2,141	209	227	597	1,032	3,173
Per person	Lb.	2.2	2.3	2.8	3.0	---	2.8	12.2	1.2	1.3	3.4	5.9	18.1
Jan.-Mar:													
Total	Mil.lb.	375	425	376	576	411	87	2,090	239	210	549	998	3,088
Per person	Lb.	2.1	2.4	2.1	3.3	2.3	.5	11.9	1.4	1.2	3.1	5.7	17.6
Apr.-June:													
Total	Mil.lb.	357	368	374	531	509	57	2,054	240	253	619	1,112	3,167
Per person	Lb.	2.0	2.1	2.1	3.0	2.9	.3	11.6	1.4	1.4	3.5	6.3	17.9
July-Sept:													
Total	Mil.lb.	348	366	360	552	437	---	1,889	221	249	557	1,027	2,916
Per person	Lb.	2.0	2.1	2.0	3.1	2.5	---	10.6	1.2	1.4	3.1	5.8	16.4
Season:													
Total	Mil.lb.	1,473	1,566	1,594	2,181	1,357	599	8,175	908	938	2,322	4,169	12,344
Per person	Lb.	8.4	8.9	9.0	12.4	7.7	3.4	46.6	5.2	5.3	13.2	23.7	70.1
1959-60 6/													
Oct.-Dec:													
Total	Mil.lb.	366	447	453	571	354	58	2,090	161	206	674	1,040	3,130
Per person	Lb.	2.1	2.5	2.5	3.2	2.0	.3	11.7	9	1.2	3.8	5.8	17.6
Jan.-Mar:													
Total	Mil.lb.	357	445	344	569	421	112	2,092	236	198	628	1,062	3,154
Per person	Lb.	2.0	2.5	1.9	3.2	2.4	.6	11.7	1.3	1.1	3.5	5.9	17.6
Apr.-June:													
Total	Mil.lb.	350	392	329	574	450	65	2,016	235	203	661	1,100	3,115
Per person	Lb.	2.0	2.2	1.8	3.2	2.5	.4	11.2	1.3	1.1	3.7	6.1	17.4
July-Sept:													
Total	Mil.lb.												
Per person	Lb.												
Season:													
Total	Mil.lb.												
Per person	Lb.												

1/ Not reported separately prior to 1959; included in "other edible" category.
2/ Mainly salads and cooking oils prior to January 1959. Includes all oils and fats (other than butter, lard, margarine and shortening) used in mayonnaise and salad dressing, bakery goods, and confectionery, commercial roasting and frying etc.
3/ Fat equivalent of soap used in synthetic rubber is included in "other industrial products". Adjusted for foreign trade and changes in stocks.
4/ Paints, varnishes, floor coverings, oilcloth, printing inks, core oils, synthetic resins, insulation, linings, packings, coated fabrics, caulking and other protective coatings.
5/ Includes use of fats and oils in chemicals, lubricants and greases, animal feeds; tin and terne plate, pharmaceuticals, leather, candles, synthetic organic detergents, toilet articles, and miscellaneous industrial products.
6/ Preliminary.
Computed from unrounded numbers.

Table 28.--Fats, oils, including their products: Production from domestic and imported
materials, and factory and warehouse stocks at end of month

Item	Production [1]						Stocks			
	October-June		1959	1960			1959	1960		
	1958-59	1959-60	June	April	May	June	June 30	April 30	May 31	June 30
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
PRIMARY FATS AND OILS										
Food fats and oils										
Butter [2] ....:	1,044.6	1,083.2	136.1	130.0	148.5	142.9	138.2	86.1	119.1	162.7
Lard and rendered pork fat [3]/.:	1,916.0	2,009.0	198.0	202.0	203.0	198.0	147.8	136.0	149.8	136.4
Beef fats ....:	262.1	245.7	26.3	24.8	29.3	27.9	28.5	24.1	23.1	22.5
Total edible animal fats ..:	3,2227	3,337.9	360.4	356.8	380.8	368.8	314.5	246.2	292.0	321.6
Corn oil ....:	233.2	246.5	28.6	25.0	29.0	28.5	30.8	32.7	39.1	38.7
Cottonseed oil ....:	1,338.5	1,595.9	41.5	130.9	86.7	62.6	273.5	495.7	446.9	382.0
Peanut oil ....:	81.4	65.3	9 5	7.5	8.2	9.0	21.0	8.1	9.8	12.6
Soybean oil ....:	3,291.6	3,320.1	355.2	366.4	365.9	348.6	472.9	595.9	564.5	431.3
Total edible vegetable oils:	4,944.7	5,227.8	434.8	529.8	489.8	448.7	798.2	1,132.4	1,060.3	864.6
Soap fats and oils										
Tallow, inedible, and greases excluding wool grease [4] ....:	2,397.5	2,666.4	271.4	312.4	274.4	278.9	316.6	323.1	291.9	282.5
Palm oil ....:	-----	-----	-----	-----	-----	-----	9.2	11.8	10.9	14.9
Fish and marine mammal oil ....:	98.2	93.6	37.9	1.9	13.7	36.1	125.9	82.7	87.4	99.4
Coconut oil ....:	307.5	352.7	41.4	43.6	43.7	39.0	39.9	[7]/315.0	[7]/315.4	[7]/306.2
Total soap fats ....:	2,803.2	3,112.7	350.7	357.9	331.8	354.0	491.6	732.6	705.6	703.0
Drying oils										
Castor oil ....:	-----	-----	-----	-----	-----	-----	20.7	23.7	20.6	22.7
Linseed oil ....:	340.4	308.2	26.8	29.5	21.7	23.8	97.4	151.2	123.9	89.5
Tall oil ....:	584.5	632.5	66.0	73.8	69.6	70.2	149.7	156.3	152.4	142.4
Tung oil ....:	44.8	32.9	-----	2.3	-----	-----	55.3	51.1	53.7	51.0
Total drying oils ....:	969.7	973.6	92.8	105.6	91.3	94.0	323.1	382.3	350.6	305.6
Grand total [5]/ [6]/	11,940.3	12,652.0	1,238.3	1,350.2	1,293.6	1,265.5	1,927.4	2,493.5	2,408.5	2,194.8
From domestic materials ......:	11,632.8	12,299.3	1,196.9	1,306.6	1,249.9	1,226.5				
From imported materials ......:	307.5	352.7	41.4	43.6	43.7	39.0				
FAT-AND-OIL PRODUCTS										
Cooking and salad oils ....:	[8]/944.7	1,263.6	186.0	136.4	156.8	164.1	51.6	54.3	56.2	55.4
Baking and frying fats (shortening) ....:	1,686.2	1,755.1	183.5	185.7	193.8	206.8	142.5	118.7	115.9	126.7
Margarine ....:	1,214.0	1,301.7	122.7	139.6	123.7	132.6	33.5	39.1	32.8	40.2
Fatty acids ....:	478.1	547.5	57.9	60.0	61.0	67.9	71.2	90.8	94.9	95.3

[1]/ Factory production except as otherwise noted.

[2]/ Creamery butter and cold-storage stocks, United States Department of Agriculture.

[3]/ Total commercial. Excludes farm production. Federally inspected in October-June 1958-59 totaled 1,694.0 million pounds; October-June 1959-60 totaled 1,775.9 million pounds.

[4]/ Total apparent production.

[5]/ Computed from unrounded numbers.

[6]/ Excludes estimated output of farm butter and farm lard, 260 million pounds in October-June 1958-59, 262 million pounds in October-June 1959-60. Data include stocks held by the Government in reported position.

[7]/ Includes G. S. A. stockpile.

[8]/ January-June.

Table 29.--Imports and exports of fats, oils, oil-bearing materials
and fat-and-oil products in terms of oil

	Imports for consumption					Exports 1/				
	October-June		1960			October-June		1960		
Item	1958-59	1959-60	April	May	June	1958-59	1959-60	April	May	June
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Food fats and oils										
Butter	2.0	2.2	.1	.2	.1	4.3	16.4	.8	.2	1.1
Lard	---	---	---	---	---	379.8	518.4	56.2	49.8	62.7
Beef fats	.4	.1	---	---	---	10.8	18.5	2.1	2.1	3.3
Total, edible animal fats	2.4	2.3	.1	.2	.1	394.9	553.3	59.1	52.1	67.1
Cottonseed oil	---	---	---	---	---	270.1	426.8	49.9	27.8	10.1
Cottonseed (17 percent)	---	---	---	---	---	1.3	2.6	.4	.2	2/
Olive oil, edible	42.0	40.7	6.8	5.2	4.5	---	---	---	---	---
Peanut oil	4.0	---	---	---	---	6.5	7.6	.6	1.1	.8
Peanuts, shelled (43 percent)	---	---	---	---	---	2.7	10.0	1.1	5.1	---
Soybean oil	---	---	---	---	---	536.9	637.5	100.0	109.8	171.1
Soybeans (18.3 percent)	2/	2/	2/	2/	2/	969.4	1,202.9	93.0	155.1	122.8
Other vegetable oils	14.2	14.6	2.3	1.1	1.7	3.7	11.8	.4	.4	.3
Total, edible vegetable oils	60.2	55.3	9.1	6.3	6.2	1,790.6	2,299.2	245.4	299.5	305.2
Soap fats and oils										
Tallow, inedible	1.0	.2	---	---	---	855.5	1212.6	158.6	138.1	110.2
Greases	.3	2/	---	---	---	82.1	144.1	13.7	13.7	11.1
Fish and fish liver oils non-medicinal	.5	.8	.1	2/	.1	94.4	92.8	5.7	2.4	15.6
Marine mammal oils	35.0	15.4	2/	---	3.4	2.0	1.5	2/	---	.3
Olive oil, inedible	.2	.3	.1	---	---	---	---	---	---	---
Palm oil	23.8	27.0	6.8	1.3	6.1	---	---	---	---	---
Total, slow-lathering oils	60.8	43.7	7.0	1.3	9.6	1,034.0	1,451.0	178.0	154.2	137.2
Coconut oil	152.0	122.9	13.2	12.3	18.3	5.7	7.0	.7	.8	.7
Copra (64 percent)	295.3	345.5	42.3	44.8	44.6	2/	2/	---	---	---
Palm kernel oil	44.5	68.4	5.7	6.8	11.1	---	---	---	---	---
Total, lauric-acid oils	491.8	536.8	61.2	63.9	74.0	5.7	7.0	.7	.8	.7
Drying oils										
Flaxseed (35.7 percent)	2/	2/	---	2/	---	56.2	65.8	2/	2.6	14.3
Linseed oil	2/	2/	2/	2/	---	7.7	49.2	.1	14.6	33.2
Oiticica oil	4.5	10.2	4.3	1.3	2.1	---	---	---	---	---
Tall oil	---	---	---	---	---	20.6	36.1	4.7	6.3	5.0
Tung oil	21.4	19.3	2.2	2.4	3.6	12.0	10.4	1.4	.2	1.9
Total	25.9	29.5	6.5	3.7	5.7	96.5	161.5	6.2	21.1	54.4
Other industrial oils and fats										
Cashew nut shell liquid (oil)	2.9	3.9	.8	.3	.5	---	---	---	---	---
Castor oil	72.0	78.1	9.1	7.2	8.6	2.0	1.2	.1	.1	.2
Castor beans (47 percent)	9.6	3.1	.2	---	.4	---	---	---	---	---
Fish-liver oils, medicinal	13.8	14.4	1.2	1.2	1.3	.5	.6	.1	.1	2/
Rapeseed oil	2.8	1.5	.9	.1	---	---	---	---	---	---
Wool grease	4.2	4.1	.4	.5	.4	---	---	---	---	---
Other vegetable oils and fats, inedible	2/	---	---	---	---	13.4	5.1	.4	1.0	.5
Total	105.3	105.1	12.6	9.3	11.2	15.9	6.9	.6	1.2	.7
Other products (fat content)										
Margarine	1.2	.9	---	---	---	2.4	2.4	.2	.2	.3
Shortening	---	---	---	---	---	32.7	16.8	1.8	1.6	3.8
Cooking and salad oils	---	---	---	---	---	38.8	23.5	4.5	1.4	2.0
Salad products	---	---	---	---	---	2.9	2.5	.4	.3	.4
Soap	.8	.7	.1	.1	2/	11.4	13.0	1.5	1.7	1.7
Fatty acids	.6	.6	.1	2/	.2	20.5	31.1	4.4	1.8	4.3
Total	2.6	2.2	.2	.1	.2	108.7	89.3	12.8	7.0	12.5
Grand total 3/	749.1	774.7	96.7	84.9	107.3	3,446.2	4,568.4	502.9	538.6	578.0

1/ Includes re-exports but not shipments. Shipments average about 90 million pounds per year of which approximately 60 million are lard.

2/ Less than 50,000 pounds.

3/ Computed from unrounded numbers.

Table 30.--Index numbers of wholesale prices of fats and oils

Item	1947-49 = 100				
	July		1960		
	1958	1959	May	June	July
All fats and oils ....:	70	65	63	63	64
All fats and oils, except butter ....:	61	53	49	50	50
Grouped by origin: :					
Animal fats ....:	75	67	67	67	68
Vegetable oils, domestic ....:	55	54	48	49	49
Vegetable oils, foreign ....:	80	87	81	78	76
Grouped by use: :					
Butter ....:	84	85	85	85	85
Butter, seasonally adjusted ....:	90	90	92	92	91
Lard ....:	66	42	46	49	53
Food fats other than butter ....:	61	52	48	50	51
Food fats other than butter and lard .:	58	57	49	51	51
All edible fats and oils ....:	73	69	67	68	69
Soap fats ....:	61	53	48	45	44
Drying oils ....:	64	60	61	61	61
Other industrial ....:	56	52	47	48	48
All industrial ....:	62	55	51	50	49
Edible vegetable oils, grouped by :					
degree of processing: :					
Crude ....:	57	57	49	50	50
Refined ....:	68	62	57	56	56
End products ....:	83	75	72	73	73

All indexes except "Butter, seasonally adjusted" and "Other industrial" from Bureau of Labor Statistics.

Table 31.--Prices received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals

Item	Unit	July		1960		
		1958	1959	May	June	July
		Dollars	Dollars	Dollars	Dollars	Dollars
Castor beans, Brazilian ports ....:Long ton :		---	---	---	---	---
Copra, Philippines, c.i.f. Pacific Coast ....:Short ton :		184.75	215.00	195.00	183.12	178.00
Cottonseed, United States average ....:Short ton :		45.00	42.00	---	---	38.00
Flaxseed, No. 1, Minneapolis ....: Bushel :		3.22	2.97	3.43	3.19	3.01
Flaxseed, United States average ....: Bushel :		2.84	2.63	3.04	2.94	2.64
Peanuts, No. 1, shelled, Spanish, : :						
Southeastern shipping points 1/ ....: 100 lb. :		23.62	14.88	19.12	19.25	18.75
Peanuts, United States average ....: 100 lb. :		---	---	11.40	11.50	---
Soybeans, No. 1, Yellow, Chicago ....: Bushel :		2.28	2.23	2.19	2.15	2.16
Soybeans, No. 1, Yellow, Illinois : :						
country shipping points ....: Bushel :		2.24	2.15	2.09	2.06	2.09
Soybeans, United States average ....: Bushel :		2.11	2.05	2.00	1.97	1.97
: :						
		Oilseed Meals (Bulk)				
Copra meal, 20 percent protein, Los Angeles .:Short ton :		64.25	81.50	73.50	73.50	73.00
Cottonseed meal, 41 percent protein, Memphis.:Short ton :		63.20	64.15	52.40	53.60	55.35
Cottonseed meal, 41 percent protein, Chicago.:Short ton :		72.05	73.70	63.20	64.80	65.50
Cottonseed meal, 41 percent protein, Atlanta.:Short ton :		69.60	63.90	58.20	59.60	62.35
Linseed meal, 34 percent protein, : :						
Minneapolis ....:Short ton :		56.90	62.00	54.30	52.85	52.10
Linseed meal, 34 percent protein, New York ..:Short ton :		76.50	81.50	71.85	71.65	70.60
Peanut meal, 45 percent protein, f.o.b. : :						
Southeastern mills ....:Short ton :		63.40	57.15	49.50	50.00	52.00
Soybean meal, 44 percent protein, Chicago ...:Short ton :		75.65	62.25	57.40	55.90	54.75
Soybean meal, 44 percent protein, Decatur ...:Short ton :		68.60	58.50	54.20	52.50	50.75
Soybean meal, 44 percent protein, Atlanta ...:Short ton :		81.60	67.40	61.30	60.75	59.60
Soybean meal, 44 percent protein, Memphis ...:Short ton :		73.60	61.10	55.70	54.10	52.75

1/ This price applies to peanuts for edible uses.

Compiled from Oil, Paint, and Drug Reporter, Daily Market Record (Minneapolis), Wall Street Journal, Chicago edition, and reports of the Agricultural Marketing Service.

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