1956 OUTLOOK ISSUE
FOR RELEASE AUG. 19, 1955, P. M.

The WHEAT SITUATION

WS-145

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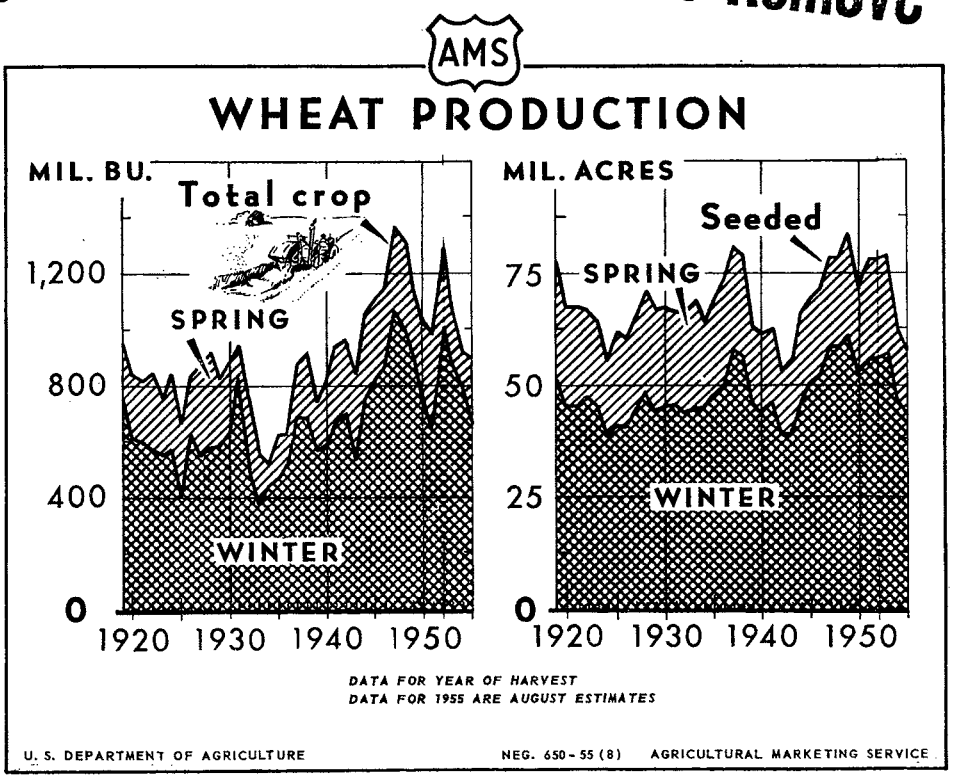


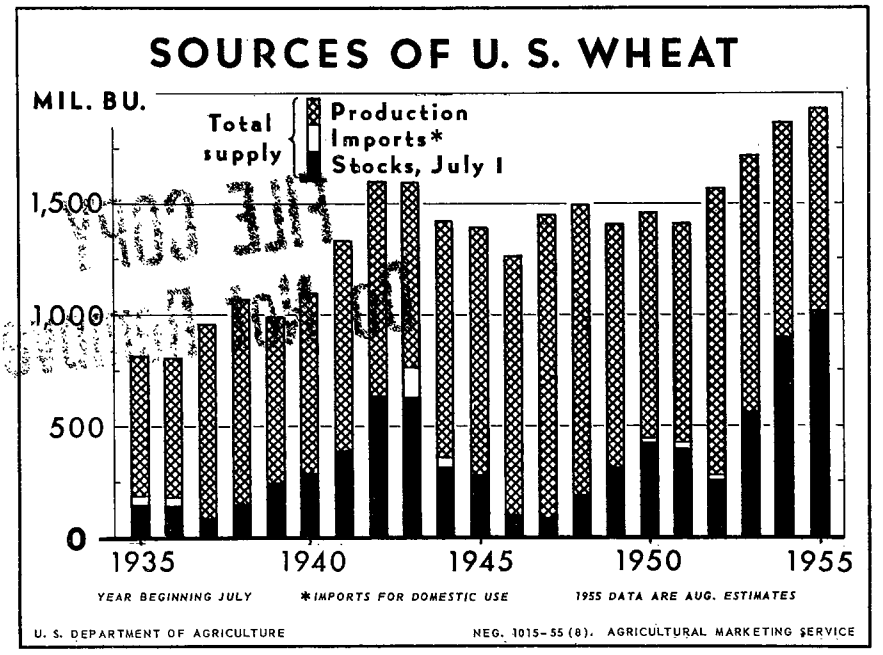
Production of all wheat in 1955 was estimated at 911 million bushels as of August 1. This would be 6 percent smaller than the 1954 crop and 21 percent less than the 1944-53 average. The yield per acre seeded for all purposes was indicated at 15.9 bushels compared with 15.6 bushels last year and the average of 15.3

Approval of marketing quotas by wheat farmers in the national referendum is expected to result in an acreage seeded for the production of grain in 1956 of about 55.5 million acres. If yields are equal to the average of about 15.5 bushels per acre on such acreage, a crop of about 860 million bushels would be produced.

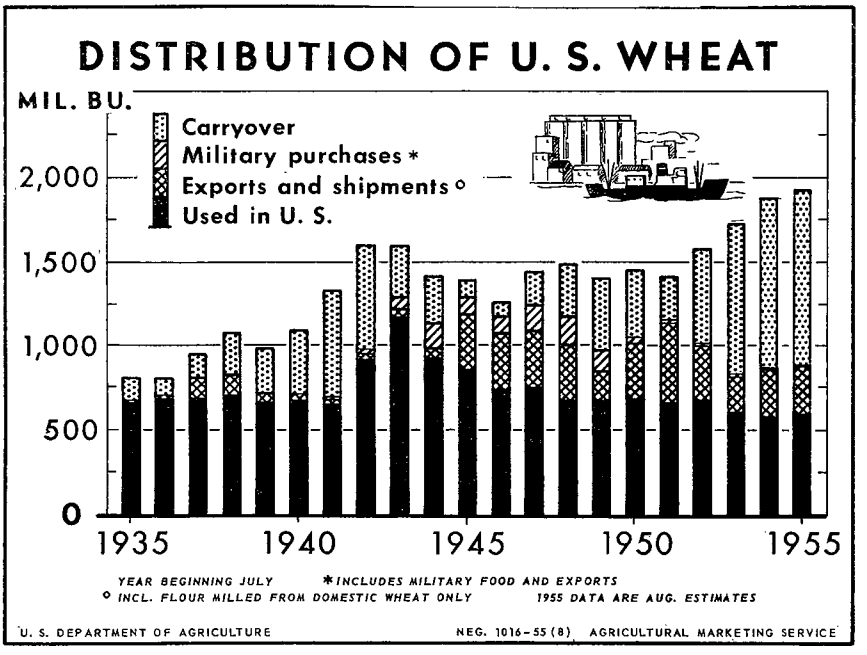
Assuming domestic use (including military and Territorial food use) at 608 million bushels, about the same as estimated for 1955-56, and exports at the 1954-55 level of 273 million bushels, total disappearance would be about 880 million bushels. This would be a little larger than an 860 million-bushel crop, and provide for a slight reduction in carryover stocks.

UNITED STATES DEPARTMENT OF AGRICULTURE
AGRICULTURAL MARKETING SERVICE

AGRICULTURE - WASHINGTON



Wheat supplies for the year beginning July 1, 1955 are estimated at about 1,935 million bushels, the largest of record. Stocks of old-crop wheat on July 1, 1955 were 1,020 million bushels, and the crop was estimated as of August 1 at 911 million bushels. It is estimated that imports will be about the same as the 4 million bushels in 1954-55.



Continental domestic wheat uses are expected to total about 596 million bushels in 1955-56. If exports (including shipments to Territories) and military purchases total about 285 million bushels, the carryover July 1, 1956 would be about 1,055 million bushels, which would be a new record. While this would be about 3 percent above the 1,020 million-bushel record in 1955, it would be the smallest annual increase since July 1, 1953.

THE WHEAT SITUATION
Including Rye

Approved by the Outlook and Situation Board, August 15, 1955

SUMMARY

The build-up in carryover stocks of wheat is expected to be materially slowed down in 1955-56. As the result of acreage allotments and marketing quotas, production was reduced from 970 million bushels in 1954 to about 911 million in 1955, and it might be reduced further in 1956.

Total wheat supplies for the marketing year that began July 1, 1955 are now estimated at a record 1,935 million bushels, 59 million bushels above the 1,876 million bushels of a year ago. They consist of the carryover July 1, 1955 of 1,020 million bushels, the crop estimated as of August 1 at 911 million, and likely imports of about 4 million, mostly feed wheat.

Domestic disappearance for 1955-56 is estimated at 608 million bushels, somewhat above the small disappearance of 585 million bushels indicated for 1954-55. A domestic disappearance of this size would leave about 1,327 million bushels for export during the marketing year and carryover at the end of the year. The level of exports in 1955-56 will again depend upon many factors, including the size and distribution of the 1955 crop produced in countries other than the United States, and our export programs. If exports total about the same as the 273 million bushels estimated for 1954-55, the carryover July 1, 1956 would total about 1,055 million bushels, moderately above that of July 1, 1955. This would be the smallest increase since July 1, 1953. The carryover increased from 256 million in 1952 to 1,020 million in 1955.

Quantities placed under support programs in 1955-56 are expected to be large enough to cause prices to advance as the season progresses. It was not until after mid-July that the movement of 1955 winter wheat into the loan became sizable. Though the crop in the Southwest is much smaller this year than last year, the free supply is likely to compare favorably with a year ago with some likelihood that it may be somewhat larger. Cash prices of hard and soft winter wheat, after adjusting downward seasonally to the new crop movement and support levels, fluctuated within a narrow range from late June to early August. Then there was some decline, reflecting an increase in the estimate of the 1955 crop.

With the 1955 crop indicated only moderately above likely disappearance, prices in 1955-56 may average near the effective loan, or close to $2.00 a bushel, compared with $2.14 in 1954-55. The support price was reduced from $2.24 in 1954 to $2.08 in 1955, or 16 cents.

In 1954-55, 431.1 million bushels of wheat were placed under price support, of which 374.3 million were delivered to CCC. At year end, June 30, 1955, CCC stocks and loans outstanding totaled 990.0 million bushels, consisting of 975.9 million bushels owned by CCC, 11.3 million under loan from 1954 crop, and 2.8 million under loan from previous crops.

Assuming that the acreage seeded for the production of grain for the 1956 crop will be 55.5 million acres, on the basis of a 55 million-acre allotment, and that the yield per acre will equal about the average of 15.5 bushels, a crop of about 860 million bushels would be produced. Domestic disappearance in 1956-57 is expected to total about the same as the 608 million bushels estimated for 1955-56. Exports cannot be forecast with any degree of certainty at this time. If they total about the same as the 273 million bushels in 1954-55, total disappearance would amount to 881 million bushels, or about 20 million bushels more than an 860 million-bushel crop. This would afford only a very little reduction in carryover by July 1, 1957.

The national average support price for the 1956 crop will be not less than $1.81 per bushel. The full support level will be available in the 36 commercial wheat States for producers who comply with their individual farm acreage allotments. Support rates in the 12 noncommercial wheat States are set by law at levels representing 75 percent of the rates calculated on the national average. In the noncommercial States, acreage allotments and marketing quotas will not apply. The minimum announced support will not be lowered, but it will be raised if a combination of changes in parity price and the supply situation calls for an increase on July 1, 1956.

A discount of 20 cents per bushel in 1956 price-support rates for 23 wheat varieties designated as undesirable because of inferior milling or baking qualities was announced on August 12. The discount is limited to specific varieties in specific States. The 23 varieties are from the five major classes of wheat produced in the United States and 21 States are involved. This change in the wheat price-support program for 1956 is designed to encourage production of the more desirable wheat varieties while discouraging plantings of wheat with inferior milling or baking qualities.

In the four major exporting countries--United States, Canada, Australia, and Argentina--a slight net increase over July 1, 1954 stocks is indicated. An increase in the United States stocks offsets the sizable reduction in Canada. Argentina has a moderate increase. Australian stocks are not significantly different from those of a year ago.

In 1955-56, world wheat trade may be about the same as in the past year. The supply position in most importing countries is average or better. Preliminary and incomplete data indicate that world trade in wheat, including products, in 1954-55 totaled about 940 million bushels. This is 7 percent more than the exports of the previous year and 3 percent above the 1945-53 average of 912 million bushels.

Rye supplies for 1955-56 totaled 4.8 million bushels. This includes carryover stocks of 16.1 million bushels, estimated production of 28.4 million and imports of 3.5 million (restricted by quota). This compares with 42.1 million last year and would be the largest since the 57.7 million in 1944-45. Rye disappearance in 1955-56 may be about 30 million bushels, compared with 26.0 million the previous year. The carryover on July 1, 1956 may be about 18 million bushels, which compares with 16 million July 1, 1955. The 1954 rye crop is being supported at an average rate of $1.18 per bushel, which compares with $1.43 for the 1953 and 1954 crops. With prices well below the support level, farmers are expected again to place large quantities under support. In 1954-55, they placed a record 7.2 million bushels under price support, most of which was delivered to the CCC.

THE CURRENT DOMESTIC WHEAT SITUATION

BACKGROUND - In 1950-54, the average supply of wheat in continental United States was 1,611 million bushels (15 percent above the 1,397 million-bushel 1945-49 average, and 64 percent above the 985 million-bushel 1936-40 average). The 1950-54 average consisted of carryover of old wheat, 508 million bushels; production, 1,088 million bushels; and imports for domestic use, 15 million bushels (table 12). Imports were above the 1.2 million-bushel 1945-49 average, reflecting heavily damaged Canadian production which was exported to the United States for use as feed. Total disappearance averaged 984 million bushels, consisting of civilian and military food, 490 million in the United States and 4 million in the Territories; feed, 85 million; seed, 79 million; and exports, 330 million. Use for alcohol averaged only 0.3 million bushels. Carryover stocks at the end of this period were larger than at the beginning.

Wheat prices to growers advanced from an average of 67 cents per bushel in 1940-41 to a record season average of $2.29 for the 1947 crop. From 1938 to late 1944 the level of the loan rates under the support programs, which reflected the general rise in prices farmers paid, was an important factor in domestic wheat prices. From 1942 through 1945 wheat feeding was exceptionally heavy; large quantities of wheat were also subsidized for industrial use. Beginning in early 1945, export demand, stimulated by the various foreign aid programs, became a very important price factor.

High wheat prices in 1947-48 reflected strong foreign demand for U. S. wheat, resulting from short crops in many importing countries. With the harvest of the near-record crop in 1948 and relatively large crops in importing countries, the loan program again became an important price factor along with the strong demand. The price to growers (which included unredeemed loans at average loan rates) for the 1948, 1950, 1951, 1952, and 1954 crops averaged about at the effective loan rate--announced rate less storage. The price to growers for the 1949 and 1953 crops, however, averaged about 7 and 8 cents, respectively, below the effective loan.

Prospective Wheat Supplies Record Large; Build-Up in Carryover Slowed Down

Total wheat supplies for the marketing year that began July 1, 1955 are now estimated at 1,935 million bushels. This consists of the carryover July 1, 1955 of 1,020 million bushels, the crop estimated as of August 1 at 911 million, and likely imports of about 4 million, mostly feed wheat. Total estimated supplies are a record high, 3 percent above the 1,876 million bushels a year ago.

Table 1 .- Wheat: Supply and disposition, United States, average 1950-54 and annual, 1950-55 1/

Item	Year beginning July						
	1950-54	1950	1951	1952	1953	1954 2/	1955 3/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Supply							
Carryover on July 1	508	425	396	256	562	902	1,020
Production	1,088	1,019	981	1,299	1,169	970	911
Imports 4/	15	12	32	21	6	4	4
Total	1,611	1,456	1,409	1,576	1,737	1,876	1,935
Domestic disappearance							
Food 5/	490	493	496	489	488	485	485
Seed	79	87	87	88	69	63	63
Industry	6/	6/	1	6/	6/	6/	6/
Feed 7/	85	114	94	119	61	35	60
Total	654	694	678	696	618	583	608
Exports 8/	330	366	475	318	217	273	273
Total disappearance	984	1,060	1,153	1,014	835	856	881
Stocks on June 30	627	396	256	562	902	1,020	1,054

1/ Includes flour and other production in terms of wheat. 2/ Preliminary. 3/ Estimated. 4/ Excludes imports of wheat for milling-in-bond and export as flour. 5/ Includes shipments to U. S. territories and military food use at home and abroad. 6/ Less than 500,000 bushels. 7/ This is the residual figure, after all other disappearance is accounted for. It has been assumed roughly to represent feed, but in 1953-54, the residual at 61 million was less than the 69 million represented as fed on farms where grown, and in 1954-55 the 35 million was below the 56 million represented as fed on farms where grown. 8/ Actual exports including exports for civilian feeding under the military supply program.

Domestic disappearance for 1955-56 is estimated at 608 million bushels, somewhat above the small disappearance of 583 million bushels indicated for 1954-55. Civilian and military food use (including use by Territories of the United States) may be about the same as the 485 million bushels indicated for 1954-55. Feed use may total about 60 million bushels, which is above the figure derived as a residual in the 1954-55 calculations (table 1, footnote 7). Seed use may total about the same as the 63 million a year earlier.

A domestic disappearance of 608 million bushels would leave about 1,327 million bushels for export during the marketing year and carryover at the end of the year. The level of United States exports in 1955-56 will again depend upon many factors, including the size and distribution of the 1955 crop produced in countries other than the United States, as well as our foreign aid programs. If exports total about the same as the 273 million bushels estimated for 1954-55, the carryover July 1, 1956, on this basis, would total about 1,055 million bushels, moderately above the carryover July 1, 1955. This would be the smallest increase since July 1, 1953. The carryover increased from 256 in 1952 to 1,020 million bushels in 1955. Had yields been only average, production would have been less than prospective disappearance, making possible a reduction in carryover. A table showing supply and distribution since 1909 was included in The Wheat Situation, July 19, 1955, page 20.

Total Production 6 Percent Below 1954;
Winter Wheat Down 13 Percent;
All Spring Up 24 Percent

Production of all wheat is estimated at 911 million bushels, an increase of more than 50 million bushels from July 1 prospects. This quantity is 6 percent smaller than the 1954 crop and 21 percent less than the 1944-53 average. The change from a month ago reflects an increase of 26 million bushels in winter wheat, 1 million bushels more durum wheat, and an increase of 23 million bushels in other spring wheat. For all wheat the indicated yield per harvested acre is 19.2 bushels compared with 18.1 bushels last year, and the 1944-53 average of 17.1 bushels. On a per-seeded acreage basis, yields averaged 15.9 bushels this year, 15.6 bushels last year, and 15.3 in the 10 years. Table 10 shows acreage, yield per seeded acre, and production of all wheat, winter wheat, durum and other spring wheat, 1919-55, and table 9 shows acreage seeded and production by regions, averages 1935-50, and annual 1946-55.

The 1955 winter wheat production is estimated at 689 million bushels, an increase of over 26 million bushels from last month. This is 13 percent less than last year's production and 21 percent below average. Final outturn was generally above earlier expectations, especially in the Northern States. Most of the northern half of the country experienced ideal maturing and harvesting conditions that pushed yields to record levels in several States. Harvest operations were getting underway in northwestern areas by the end of July, somewhat later than usual, but were practically completed elsewhere. Test weights were mostly above average though hot weather reduced weights in areas of the northwest.

The indicated yield of 20.3 bushels per harvested acre of winter wheat, the third highest yield of record, is 0.6 bushels less than the 1952 record yield and compares with 20.5 bushels in 1954 and the average of 18.0 bushels. Yields in the Southern Plains States were well below average and below last year as extensive acreage was damaged by continued hot weather and high winds during early spring months. Frequent showers aggravated harvest operations and promoted weed growth. Numerous local areas did not harvest sufficient suitable grain to meet seed requirements. Yields in Northern Corn Belt and North Atlantic States turned out exceptionally well. Nebraska, Iowa, Illinois, and Missouri received maximum benefit from spring rains resulting in yields much above earlier expectations. In Kansas, rain during May and June improved conditions in

northern areas and resulted in an increase of 0.5 bushel per acre from July 1. Wheat prospects in the northwest were hurt by hot June temperatures but rain in July brought partial recovery.

Prospective production of all spring wheat increased 24 million bushels during July and is now indicated at 222 million bushels. A crop of this size would be 24 percent larger than the 1954 production of 179 million bushels but 23 percent smaller than average.

Production of durum wheat in Minnesota and the Dakotas is estimated at 14.3 million bushels, nearly 8 percent more than the July 1 forecast, 2½ times as large as last year but less than half the average. High temperatures during the last half of July hastened maturity of grain and greatly reduced the rust threat. Rust damage is severe in some areas but prospects are that the loss will be local rather than general. A large part of the acreage appears to have escaped serious rust damage though late fields are still subject to serious infestation.

The durum production estimate does not include durum being grown in Montana. As the result of the exception of durum wheat from acreage restrictions, the durum acreage in Montana increased sharply this year and may be as large as 250,000 acres. Conditions in Montana on August 1 give promise of a durum yield per acre about the same as for other spring wheat. If such yields materialize, durum wheat production in Montana this year would total 5¼ to 5½ million bushels. Durum production for Montana is included in the estimate of other spring wheat of 222 million bushels.

Other spring wheat production is estimated at 207 million bushels, 23 million bushels more than forecast on July 1. The 1955 crop is 19 percent more than the 1954 production of 173 million bushels and is 18 percent below average. Prospects improved during July in the Dakotas and Minnesota as high temperatures hastened maturity ahead of the rust. The crop matured about a week earlier and stem rust infestation was evident at least a week later than last year. Stem rust damage has been very limited this year and there was less rust damage than in the previous three years. Quality of the crop is good with reported test weights above 1953 and 1954. The crop in South Dakota and southern North Dakota was harvested under favorable conditions in late July and early August. Cutting was underway in early northern North Dakota fields the first week in August and was expected to start in late fields about August 10. In Montana and Idaho, conditions have been favorable for both irrigated and dryland acreage. The per acre yield for the United States at 16.7 bushels is above the 1954 yield of 12.6 and the average of 14.8 bushels.

Wheat Stocks at Record Levels; CCC Stocks and Wheat Under Loan June 30 Totaled 990 Million Bushels

Stocks of more than 1,020 million bushels of old wheat stored in all positions on July 1, 1955 (table 19) are the largest of record for that date and compare with the previous high of 902 million bushels on July 1, 1954. Some uncertainty surrounds the current stocks estimate largely because, at the time surveys were underway, quantities of unknown magnitudes under Government price support were in the process of

being moved from farms and country elevators to Commodity Credit Corporation ownership and storages. Farm stocks at only 38 million bushels were the smallest since 1937.

Total disappearance in the April-June quarter totaled about 197 million bushels as compared with 226 million in the same quarter last year, and an average of 274 million bushels for 1949-53. Domestic disappearance, totaling about 13 million bushels, consisted of approximately 111 million for food, 16 million for seed and 4 million for feed. Exports for the quarter totaled about 66 million bushels, compared with 65 million in the same period in 1954.

In 1954-55, 431.1 million bushels of wheat were placed under price support, of which 374.3 million were delivered to CCC. At year end, June 30, 1955, CCC stocks and loans outstanding totaled 990.0 million bushels, consisting of 975.9 million bushels owned by CCC, 11.3 million under loan from 1954 crop, and 2.8 million under loan from previous crops.

Stocks of Hard Red Winter Wheat Up Sharply; White Wheat Also Up; Other Classes Down

Analysis of supply and distribution by classes was published in the July 19th issue. The data have now been revised but results are still tentative because information upon which to base flour exports by classes are incomplete. Table 13 shows present estimates 1/ with exports of 273 million bushels and shipments to Territories of 4 million bushels. Table 2 shows the estimated carryover by classes compared with a year ago. Stocks this year have been based on reports of CCC holdings by classes. This information is now available for the first time, and tentative modifications in stocks for July 1, 1954 are made to put the beginning stocks for 1954-55 more on a comparable basis with stocks on July 1, 1955.

Table 2.- Wheat: Estimated carryover by classes July 1, 1954 and 1955

Class	1954	1955	Change
	Million bushels	Million bushels	Million bushels
Hard red winter	535	665	+130
Soft red winter	70	60	-10
Hard red spring	188	160	-28
Durum	5	3	-2
White	104	132	+28
Total	902	1,020	+118

1/ See general note on table 13 , page 29.

Relationships are substantially the same as shown a month ago. While the supply of soft red winter is still relatively large, it is less than a year ago. Stocks of hard red spring and durum (the latter now is estimated at 3 million bushels) are also below a year ago. However, white wheat stocks have increased and those of hard red winter have risen sharply.

Wheat Prices Seasonally Low; Support Program Expected to Advance Prices Later

Cash prices of hard and soft winter wheat, after adjusting downward seasonally to the new crop movement and support levels, fluctuated within a narrow range from late June to early August. Then there was some decline reflecting an increase in the estimate of the 1955 crop. Early season prices this year did not decline as much relative to the loan as in many years past. Causes for this include the urgent need for early-season receipts from the new crop to replenish nearly exhausted stocks of old "free" wheat, a delay in crop movement caused by unfavorable harvesting weather, and the overall reduction in production.

With market prices, especially for good quality grain, relatively favorable compared with the support levels, a large percentage of marketings have been sold. Not until recently has the movement of winter wheat into the loan become sizable. While the crop in the Southwest this year is much smaller than last year, the free supply is likely to compare favorably with a year ago, with some chance that it may be somewhat larger. On the other hand, quantities placed under the support programs are expected to be sufficiently large to cause prices to advance later as the season progresses.

Reflecting the late harvest of winter wheat this year, the smaller crop, and the favorable early season price relationship to the loan, only 5.8 million bushels of wheat had been placed under support by July 15, which compares with 39.5 million bushels by the same date a year ago.

In mid-July, prices gained strength from heavy buying by hard winter wheat mills for chains and large and small independent bakers, as well as by soft winter wheat mills supplying cake, cracker, cookie, and other soft wheat flours.

While the winter wheat movement has declined sharply, the movement of new-crop spring wheat in the Northwest Plains States is increasing in volume. As the peak of the movement is reached in late August or early September, depending upon the availability of cars, prices are expected to reach a seasonal low point. With early season prices of spring wheat favorable relative to the loan, as was the case with winter wheat, producers are selling more than they are placing under support. The new crop movement in the Pacific Northwest is also in progress.

On August 15, the price of No. 2 Hard Winter wheat, ordinary protein, at Kansas City at $2.07 was 19 cents below the effective new-crop loan ($2.37 less warehouse storage deduction of 11 cents), while the price of No. 2 Soft Red Winter at St. Louis at $1.94 was 31 cents below the effective loan ($2.35 less 10 cents). However, the price of No. 1 Dark Northern Spring, ordinary protein, at Minneapolis at $2.23 was only 8 cents below the effective loan rate, reflecting the later harvest of the tributary area. The price of No. 2 Soft White at Portland at about $2.18 was equal to its effective loan.

Current cash prices at Kansas City and St. Louis are 17 cents and 21 cents, respectively, below a year ago, those at Minneapolis and Portland about 14 cents below. This reflects the 16 cent reduction in the average national loan rate from $2.24 for the 1954 crop to $2.08 for the 1955 crop.

With the 1955 crop indicated only moderately above likely disappearance, prices to growers 2/ in 1955-56 may average near the effective loan or close to $2.00 a bushel, compared with $2.14 in 1954-55.

Pacific Northwest Wheat Supplies for 1955-56 at New Record Level; Prices in 1954-55 Above Year Earlier

The carryover of old wheat on July 1 plus estimated production in the Pacific Northwest (Oregon, Washington, and Northern Idaho) for the 1955-56 marketing year is indicated at a peak of 218 million bushels, exceeding last year's record by about 28 million bushels. These supplies do not include inshipments from other States, which in 1954-55 totaled 29 million bushels; in 1953-54, 24 million; and in 1952-53, 24 million bushels. Carryover stocks July 1, at 131 million bushels, exceeded those of last year by more than 50 million bushels, and more than offset the smaller production in prospect for 1955. (See table 14).

Disappearance of Northwest wheat during the 1954-55 marketing year was smaller than that of a year earlier, reflecting a further drop in export trade. Exports of wheat were nearly 13 million bushels below a year earlier, and nearly 33 million less than the 5-year average. Inshipments of wheat into the Pacific Northwest, mostly from Montana and South Idaho, amounted to 29.1 million bushels, and with the exception of 1952 were the largest of record.

Prices of soft white wheat at Portland averaged nearly $2.36 per bushel during the 1954-55 marketing year. This average price was nearly 5 cents more than that of the previous year. Some 83 million bushels of 1954-crop wheat were acquired by the Government under the price-support program. This was 76 percent of the total Northwest production.

The price of No. 1 Soft White Wheat at Portland in July 1955 averaged about $2.20 per bushel, compared with $2.28 in July 1954, and $2.29 in July 1953. The 10-year average July price was $2.03 per bushel.

2/ Including an allowance for unredeemed loans and purchase agreements valued at the average rate.

THE CURRENT WORLD WHEAT SITUATION

BACKGROUND - Supplies of wheat in four principal exporting countries--United States, Canada, Australia, and Argentina--on January 1, 1944 were a record, up to that time, of 2,206 million bushels. By January 1946 they were down to 1,397 million bushels and in January 1947 were 1,352 million. Wartime depletion of food supplies in importing countries and poor crops in many areas caused greatly increased disappearance from the exporting countries in 1945-47. Supplies increased to 1,872 million in January 1951, declined to 1,668 million a year later, and then rose 36 percent to a record 2,271 million bushels in Janaury 1953, as a result of large crops in Canada, the United States, Argentina, and Australia in 1952. Supplies increased further, by 17 percent, to a new high of 2,647 million bushels on January 1, 1954, and, by another 4 percent, to 2,740 million bushels on January 1, 1955.

World Wheat Trade in 1955-56 May Approximate that of 1954-55

In 1955-56, world wheat trade may be about the same as in the past year. The supply position in most importing countries is average or better. Preliminary and incomplete data indicate that the world trade in wheat, including products, in 1954-55 totaled about 942 million bushels. This is 7 percent more than the exports of the previous year and 3 percent above the 1945-53 average of 912 million bushels. It is 12 percent below the record exports of 1,066 million bushels in 1951-52.

Stocks in 4 Major Exporting Countries Up Slightly From Year Ago

In the four major exporting countries-- United States, Canda, Australia, and Argentina--a slight net increase over July 1, 1954 stocks is indicated. An increase in United States stocks offsets the sizable reduction in Canada; Argentina has a moderate increase; Australian stocks are not significantly different from those of a year ago.

July 1 stocks in the four major exporting countries are tentatively estimated at about 1.8 billion bushels, slightly above the previous record of a year ago. Stocks in the United States increased from 902 million on July 1, 1954, to a new high of 1,020 million this year. July 1 stocks in Canada are down substantially from the record level of 1954, offsetting the U. S. increase. Argentina's wheat supply at the beginning of their current marketing season (December 1) was larger than the supply for the preceding season as a substantial increase in production more than offset a moderate decline in carryover stocks. Mid-year supplies for that country now appear to be approximately 10 percent above July 1, 1954. Supplies in Australia are indicated to be about the same as the estimated 150 million bushels on hand a year earlier.

Slightly Larger Northern Hemisphere Wheat Crop in Prospect Reported in July

Prospects as reported in July indicated that the 1955 wheat crop in the Northern Hemisphere may be slightly larger than in 1954. 3/ Conditions at the time were variable, with sizable increases in some areas partly offset by smaller harvests in others. A statement covering general foreign crop prospects will be published in Foreign Crops and Markets, in the release of August 29, 1955.

According to the August 5 report of the Dominion Bureau of Statistics, the acreage seeded to wheat in Canada totals 21.5 million acres, which is 2.1 million acres less than intended. Growing conditions have been moderately favorable, and a crop well above that of 1954, a poor year, is in prospect. Last year's crop was only 299 million bushels, and yields only 12.3 bushels per acre. Yields this year may possibly approach the 24.1 bushels in 1953, which would provide a crop of about 500 million bushels.

THE OUTLOOK FOR WHEAT IN 1956-57

BACKGROUND - Unusually large exports of bread grains absorbed more than the excess over domestic needs from the billion-bushel wheat crops produced annually in the United States in 1944-48. Large United States exports also held down the increase in the size of the carryover through July 1952. Exports of wheat, including products, during the marketing years 1945-46 through 1948-49 averaged 444 million bushels, but declined to 299 million bushels in 1949-50. Largely as a result of the war in Korea and reduced availability in other exporting countries, exports from the United States in 1950-51 increased to 366 million bushels. In 1951-52 they reached 475 million bushels, reflecting small exports from Southern Hemisphere countries and unusually large takings by European countries, Japan, India, and Brazil. In the 7 years ending with 1951-52 the United Stated was the leading exporter of wheat, with an annual average of 417 million bushels, or 46 percent of the total world trade.

Exports declined about one-third in 1952-53, dropping to 318 million bushels. With a record 1952 crop in Canada, exports from that country again exceeded those from the United States, as was the case before 1945-46. In 1952-53, total world trade in wheat and flour declined to about 987 million bushels, 7 percent below the all-time high of 1,066 million bushels in 1951-52. This reflected a record 1952 world wheat crop and larger wheat reserves in importing countries. It also reflected the negotiation of a truce in Korea and some easing in international tensions.

3/ Wheat acreage, yield, and production in specified countries, averages 1935-39, and annual 1952-54, are shown in The Wheat Situation, April 27, 1955, page 28.

In 1953-54, world trade totaled 879 million bushels, representing a further decline, and the share of the United States dropped. Larger quantities were available in other exporting countries, while import requirements in major importing countries were less than in 1952-53. In 1954-55, exports were genrally larger than a year earlier, except from Canada, and world trade totaled about 940 million bushels, 7 percent above a year earlier.

Final Tally in Wheat Referendum Shows 77.3 Percent Favorable

Final results of the referendum held June 25 in the 36-State commercial wheat-producing area show the 77.3 percent of the farmers voting favored marketing quotas for the 1956 wheat crop. This differs only slightly from the preliminary referendum returns announced June 26, which indicated a favorable vote of 77.5 percent. Approval by two-thirds of those voting is required for quotas to be but in effect.

The final tabulation shows a total vote of 347,652, compared with a preliminary total vote of 328,049, the difference being accounted for by challenged ballots and returns from a few scattered counties which had not been received at the time the preliminary returns were announced. Of the final total vote, 268,817 (77.3 percent) favored marketing quotas for 1956-crop wheat and 78,835 (22.7 percent) were opposed.

The referendum for the 1956 crop marked the fifth time farmers have voted marketing quotas for wheat. They approved quotas for the 1941 crop by 81 percent favorable vote, for the 1942 crop by 82.4 percent, the 1954 crop by 87.2 percent, and the 1955 crop by 73.3 percent.

Reduced Production in 1956 May Result in Small Carryover Reduction

The acreage that may be seeded for the production of grain for the 1956 crop would be about 55.5 million acres, on the basis of a 55 million-acre allotment. This acreage is arrived at by subtracting from the 57.5 million acres seeded for all purposes for harvest in 1955 an allowance for the following: (1) the acreage seeded for green manure, pasture and hay, (2) additional acreage resulting from the special summer-fallow provisions for 1955, and (3) the additional acreage resulting from the release and reapportionment of allotments. These adjustments are necessary because the allotments beginning with the 1955 crop are on the basis of acres seeded for harvest instead of seeded for all purposes.

Assuming that approximately 55.5 million acres will be seeded for the 1956 crop of grain, with the allotment of 55 million acres, and assuming yields per seeded acre at 15.5 bushels per acre (approximately equal to the 10-year average 4/), a crop of about 860 million bushels would be produced in 1956. Domestic disappearance in 1956-57 is expected to total

4/ Allowance is made for small usual acreage seeded for green manure, pasture or hay.

about the same as the 608 million bushels estimated for 1955-56. Exports cannot be forecast with any degree of certainty at this time. If they total about the same as the 273 million bushels in 1954-55, total disappearance would amount to about 880 million bushels, or about 20 million bushels more than an 860 million-bushel crop. This would afford very little reduction in the carryover by July 1, 1957. If we have another generally favorable year, such as that of 1955, when production totaled 911 million bushels, a further increase in carryover July 1, 1957 probably would result.

Minimum Support for 1956 Crop $1.81

The national average support price for the 1956 crop will be not less than $1.81 per bushel. Full support level will be available in the 36 commercial wheat States for producers who comply with their individual farm acreage allotments. Support rates in the 12 noncommercial wheat States are set by law at levels representing 75 percent of the rates calculated on the national average. In the noncommercial States, acreage allotments and marketing quotas will not apply. The minimum support announced will not be lowered, but it will be raised if a combination of changes in parity price and the supply situation calls for an increase on July 1, 1956.

Marketing penalties equal to 45 percent of the wheat parity as of May 1, 1956 5/ will be assessed against the normal yield of wheat grown on acres in excess of the wheat acreage allotment 6/, except that no excess wheat is determined for farms on which the wheat acreage is 15 acres or less. After the penalty is paid, the producer is free to market his wheat in any way he chooses.

Payment of marketing penalties on excess wheat can be avoided or postponed by withholding the excess wheat from the market--either by storing it on the farm or in a warehouse, or by delivering it to the Secretary of Agriculture for relief use or diversion, under regulations established by the Secretary. After the producer has met any of these requirements on excess wheat, he will receive a marketing card as evidence that no penalties are due. Excess wheat which is fed on the farm is considered as having been marketed and is subject to the penalty.

Undesirable Wheat Varieties Discounted Under 1956 Support Program

A discount of 20 cents per bushel in 1956 price-support rates for 23 wheat varieties designated as undesirable because of inferior milling or baking qualities was announced on August 12. This announcement was made in advance of planting time for 1956-crop winter wheat to give producers ample notice of the new support provisions.

5/ On the basis of July 1955 parity, the penalty would be $1.13 per bushel.

6/ If the producer can prove to the County Committee that the actual yield per acre of wheat is less than the normal yield per acre, the farm marketing excess may be adjusted downward.

The discount is limited to specific varieties in specific States. The 23 varieties are from the five major classes of wheat produced in the U. S. and 21 States are involved. The 20-cent per bushel discount is designed to discourage planting of these varieties. While these varieties are planted to meet specific production problems such as drought or rust resistance, early maturity, adapted for modern harvesting methods, and others, they proved to be undesirable for commercial food use.

The varieties were designated by the Agricultural Research Service of the U. S. Department of Agriculture after consultation with State Agricultural Experiment Station personnel, agronomists, cereal chemists and other qualified technicians on State and Federal staffs.

Because these varieties are difficult to determine from threshed samples of wheat, the price-support regulations for the 1956 program will provide for producer certification regarding undesirable varieties similar to certifications now made by a producer that he produced the wheat and produced it in the current crop year. The identification of the variety of wheat going under price support will be the producer's responsibility based on his knowledge of the varieties he seeded and harvested.

Even though some of the undesirable varieties might have protein content high enough for a premium, no protein premiums will apply to any of the undesirable varieties. The same action will be taken regarding amber or hard amber durum premiums.

This change in the wheat price-support program for 1956 is designed to encourage production of the more desirable wheat varieties and discourage plantings of wheat with inferior milling or baking qualities. The 23 varieties listed as undesirable accounted for an estimated 31 million bushels of 1954 production (about 3.7 percent of the 1954 wheat acreage was planted to these varieties). It is hoped that this step will lessen the possibility of U. S. wheat of inferior quality finding its way into domestic and export channels. Representatives of crop improvement associations have strongly urged this action to help improve the quality of commercial baking type wheats.

Because the proportion of the wheat crop to be discounted is relatively small, the reduction in price-support rates for specified varieties will have only a minor effect in raising the level of individual support rates. In determining individual rates from the national average level, the overall average will be increased to the extent of the discount weighted by the estimated production of these varieties.

A listing of undesirable varieties by classes and the States in which they are designated follows:

Hard Red Winter

Purkof - Indiana, Michigan.
Red Chief - Illinois, Iowa, Missouri, South Dakota, Nebraska, Kansas, Oklahoma, Texas, Montana, Wyoming, Colorado, New Mexico.
Red Jacket - Illinois, Nebraska, Kansas, Oklahoma, Texas, Colorado, New Mexico.
Kanking - Missouri, Kansas, Oklahoma, Texas, Nebraska.
Kanqueen - Missouri, Colorado.
Chiefkan - Nebraska, Kansas, Oklahoma, Texas, Montana, Colorado, New Mexico.
Stafford - Nebraska, Kansas.
Early Pawnee (Sel. 33) - Kansas
Early Blackhull - Kansas, Oklahoma, Texas, Montana, Colorado.
New Chief - Kansas, Oklahoma, Texas, Colorado, New Mexico.
Yogo - Kansas, Oklahoma, Texas.

Soft Red Winter

Kawvale - Indiana, Illinois, Missouri, Kansas, Nebraska.

Hard Red Spring

Henry - Michigan, Minnesota, North Dakota, South Dakota, Montana.
Sturgeon - Wisconsin.
Progress - Wisconsin.
Spinkcota - Minnesota, North Dakota, South Dakota.
Premier - Montana, North Dakota.

White

Rex - Idaho, Washington, Oregon.
Sonora - California
Galgalos - Nebraska.

Durum

Golden Ball- Minnesota, North Dakota, South Dakota, Montana.
Peliss - North Dakota, Montana.
Pentad - North Dakota.

Following are the States affected with the number of undesirable varieties for each State: Indiana, 2; Illinois, 3; Michigan, 2; Wisconsin, 2; Minnesota, 3; Iowa, 1; Missouri, 4; North Dakota, 6; South Dakota, 4; Nebraska, 7; Kansas, 10; Oklahoma, 7; Texas, 7; Montana, 7; Idaho, 1; Wyoming, 1; Colorado, 6; New Mexico, 4; Washington, 1; Oregon, 1; and California, 1.

THE RYE SITUATION AND OUTLOOK

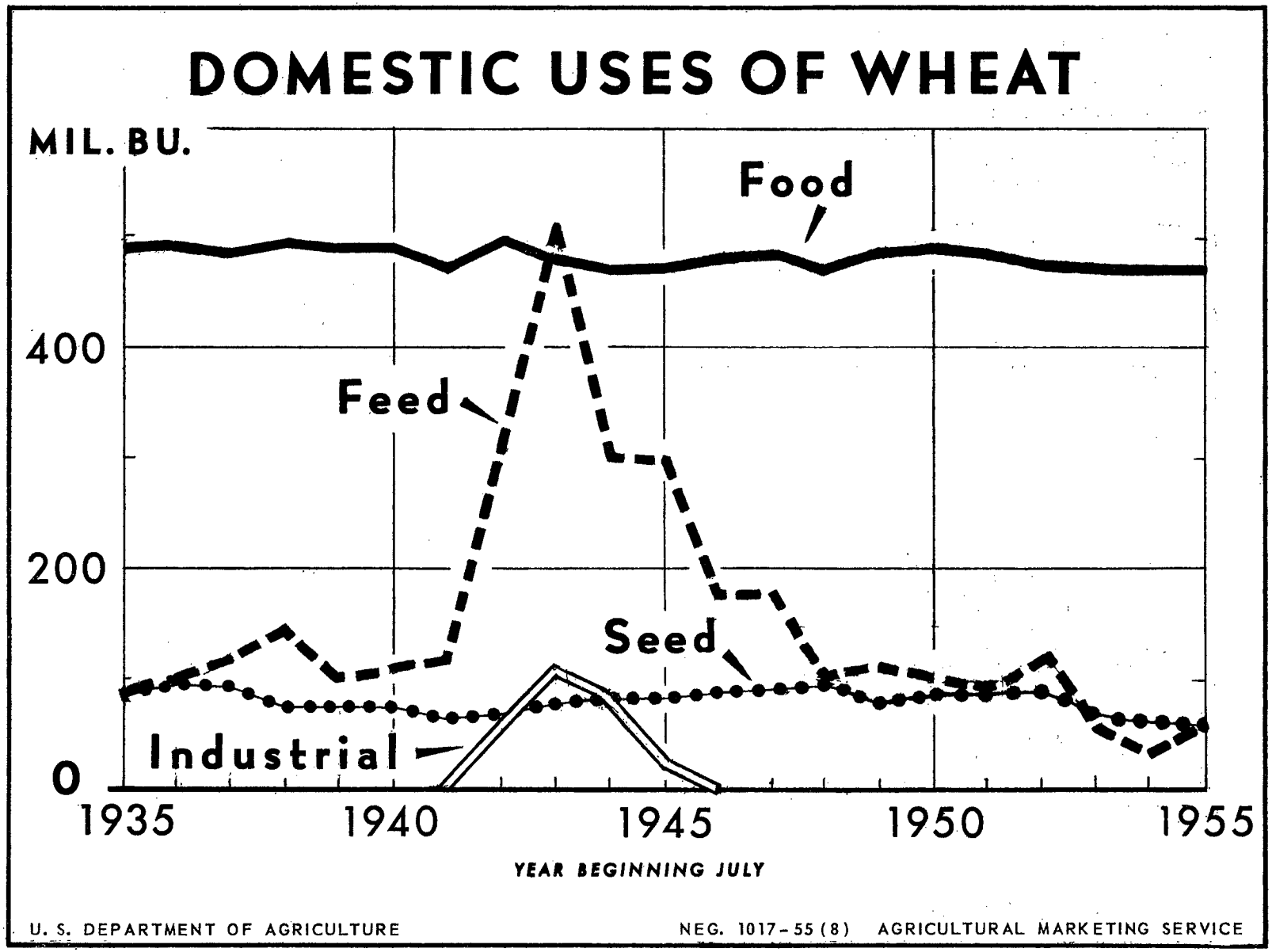
BACKGROUND - The August estimate of rye acreage harvested for grain for 1955 was 2,081,000 acres. This was a fifth larger than the 1,718,000 acres harvested last year, which was about equal to the 10-year average. The yield per harvested acre for 1955 is estimated at 13.7 bushels, 0.1 bushels less than that of last year, but 1.0 bushels above average. Rye production in 1955 totaled 28.4 million bushels, compared with 23.7 million in 1954, and the 1943-52 average of 21.1 million bushels. (See table 4).

Rye exports for many years have not been large. They exceeded 1 million bushels in only 4 years from 1930-31 to 1947-48. In the 4 years ended with 1951-52, however, they averaged 5.4 million bushels, largely reflecting the postwar demand for grains in general. In 1953-54, when domestic supplies were small, they totaled only 8,000 bushels. In 1953, however, with increased production and large imports unrestricted at the time, exports in 1954-55 rose to 3.0 million bushels.

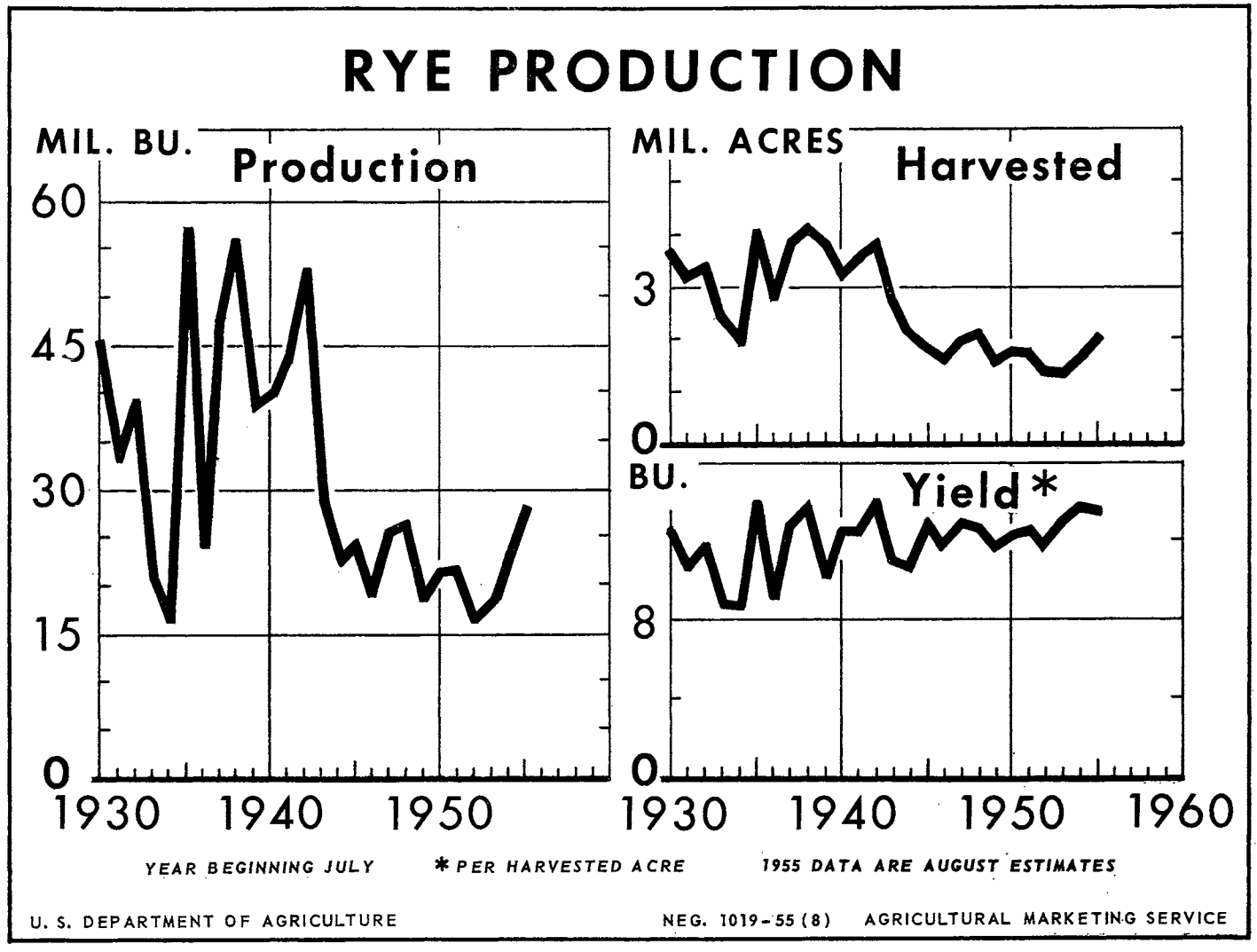
Imports of rye generally have been small except under emergency conditions, such as during the drought years in the mid-1930's, during World War II, and during the postwar years when imports approximately offset sizable exports. Imports for the 5 years ended with 1951-52 averaged 4 million bushels. In 1952-53 they increased to 5.6 million and in 1953-54 to 13.5 million bushels. Because of the depressing effect on prices, imports of rye, rye flour and rye meal were restricted beginning April 1, 1954 by Presidential Proclamation. For the period April 1, 1954 to June 30, 1954, the quota was for the equivalent of 554,000 bushels, and for the year beginning July 1, 1954 it was the equivalent of 3.3 million bushels. Imports subsequently have been limited to 3.3 million bushels for each of the 2 years beginning July 1, 1955 and July 1, 1956. Actual imports exceed the quota, since restrictions do not apply to imports of certified or registered seed rye.

Rye Disappearance in 1954-55 Above Year Earlier, but 14 Percent Below Average

Supplies of rye in 1954-55 totaled 42.1 million bushels (July 1 1954 stocks of 14.9 million, production, 23.7 million, and imports of 3.5 million). Domestic disappearance totaled 23.0 million bushels consisting of 5.1 for food, 4.7 million for alcohol and spirits, 6.7 million for feed and about 6.5 million for seed. Exports were about 3.0 million. This total disappearance compares with 23.0 million in 1953-54, and the 1943-52 average of 30.4 million. Table 5 shows rye supply and distribution, 1934-54.



Total continental use of wheat in 1955-56 may be about 596 million bushels compared with 571 million indicated for a year earlier. Food use in continental United States may be about the same as the 473 million bushels estimated as used in 1954-55. Feed use may total somewhat larger than that used a year ago, and seed may be about the same.



The 1955 rye crop, estimated at 28.4 million bushels as of August 1, compares with 23.7 million bushels in 1954 and 21.1 million bushels, the 1944-53 average. After the harvested acreage declined in 1952 to the lowest level since records were started in 1866, acreage rose in 1954 to 1,718,000, and again in 1955 to 2,081,000 acres. Rye yields per harvested acre in 1955 averaged 13.7 bushels compared with 13.8 bushels a year earlier, and the 1944-53 average of 12.1 bushels.

Production of 28.4 million bushels, a carryover of 16.1 million, and imports estimated at 3.5 million, result in a total supply of 48.0 million bushels. Rye disappearance in 1955-56 may total about 25 million bushels, with a July 1, 1956 carryover of about 18 million bushels, somewhat above July 1, 1955.

Carryover Stocks Largest Since 1944

Carryover stocks of rye in all positions on July 1 at 16.1 million bushels were the largest since 1944 and compare with 14.9 million on July 1, 1954 and 6.3 million on July 1, 1953. Current stocks are smaller than carryovers in the years before 1945 when production was larger. Farm stocks at 3.7 million were only slightly larger than a year ago and terminal stocks at 6.5 million were 1.9 million smaller. Country elevator stocks at 4.3 million were much larger and CCC stocks in government owned facilities of 1.6 million compared with only 153,000 bushels a year ago. Of the July 1 carryover CCC owned 6.2 million bushels.

Rye Supplies for 1955-56 Largest Since 1944-45; Carryover July 1, 1956 May Be Increased

Rye supplies for 1955-56, based on carryover stocks of 16.1 million bushels, estimated production of 28.4 million (August 1 basis), and imports of 3.5 million (see background statement), total 48.0 million bushels. This compares with 42.1 million last year and 37.9 million in 1953-54. If realized, supplies again would be the largest since 1944-45, when they totaled 57.7 million bushels. Rye disappearance in 1955-56 may total about 25 million compared with 23 million a year earlier. It is assumed that use for feed will be around 9 million bushels compared with 6.3 million in 1954-55. If exports are increased to about 5 million bushels, compared with 3 million in 1954-55, which seems possible, the carryover July 1, 1956 would be about 18 million bushels compared with 16 million on July 1, 1955.

Rye Support Rate at $1.18 Down 25 Cents; Record Supplies Under Support Expected Again

The 1955 rye crop will be supported at an average rate of $1.18 per bushel compared with $1.43 for the 1953 and 1954 crops. With prices well below the support level, farmers are expected again to place large quantities under support. In 1954-55 they placed a record 7.3 million bushels under price support which represented over 30 percent of production. This is the largest quantity since the program was started in 1939, and compares with 5.4 million from the 1953 crop. Of the 7.3 million placed under support, 5.3 million were delivered to CCC by June 30, at which time the CCC owned 6.5 million bushels. Table 8 shows national price supports with comparisons, quantities under support programs, deliveries to CCC and CCC inventories, 1939-55. Table 7 shows average rye prices received by farmers, parity price, and price of No. 2 at Minneapolis, 1943-55.

The price of No. 2 Rye at Minneapolis averaged $1.06 per bushel in 1954-55, 15 cents below July 1954 and 21 cents less than the 1955 effective rate ($1.39 less 11 cents for warehouse storage).

Table 3 .- Rye: Average price per bushel at Minneapolis, and price received by farmers, United States and selected States, July 1955 with comparisons

Month	No. 2 at Minneapolis 1/	Price received by farmers				
		Minnesota	North Dakota	South Dakota	Nebraska	United States
	Cents	Cents	Cents	Cents	Cents	Cents
1944-53, July average	170	157	150	150	140	151
1952, July	197	181	171	173	167	175
1953, July	127	113	102	108	109	121
1954, July	125	96	85	90	89	99
1955						
April	125	101	90	94	100	106
May	123	100	90	94	100	106
June	114	102	90	96	100	103
July	104	86	74	80	92	90

1/ Weighted by carlot sales.

Table 4 .- Rye: Acreage, yield, and production, United States, 1930-55

Year of harvest	Acreage harvested	Yield per acre	Production
	1,000 acres	Bushels	1,000 bushels
1930	3,646	12.4	45,383
1931	3,159	10.4	32,777
1932	3,350	11.7	39,099
1933	2,405	8.6	20,573
1934	1,921	8.5	16,285
1935	4,066	14.0	56,938
1936	2,694	9.0	24,239
1937	3,825	12.8	48,862
1938	4,087	13.7	55,984
1939	3,822	10.1	38,562
1940	3,204	12.4	39,725
1941	3,573	12.3	43,878
1942	3,792	14.0	52,929
1943	2,652	10.8	28,680
1944	2,132	10.6	22,525
1945	1,850	12.8	23,708
1946	1,597	11.6	18,487
1947	1,991	12.8	25,497
1948	2,058	12.6	25,886
1949	1,554	11.6	18,102
1950	1,744	12.2	21,257
1951	1,710	12.5	21,301
1952	1,383	11.6	16,046
1953	1,384	13.1	18,163
1954 1/	1,718	13.8	23,688
1955 2/	2,081	13.7	28,448

1/ Preliminary. 2/ August 1 estimate.

Table 5 .- Rye: Supply and disappearance, United States, 1934-55

Year beginning July	Supply				Disappearance						
					Domestic						
	Carryover 1/	Production	Imports	Total	Food 2/	Feed 3/	Seed	Alcohol, spirits	Total	Exports 4/	Total
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
1934	14.9	16.3	11.2	42.4	8.0	4.8	8.6	10.2	31.6	5/	31.6
1935	10.8	56.9	2.3	70.0	6.9	21.8	8.7	12.9	50.3	5/	50.3
1936	19.7	24.2	4.0	47.9	7.0	13.9	10.0	11.6	42.5	0.2	42.7
1937	5.2	48.9	5/	54.1	5.9	17.9	9.1	6.1	39.0	6.6	45.6
1938	8.5	56.0	5/	64.5	6.8	19.8	9.7	5.5	41.8	.8	42.6
1939	21.9	38.6	5/	60.5	7.0	20.2	7.4	5.6	40.2	.7	40.9
1940	19.6	39.7	1.4	60.7	7.1	19.9	8.1	6.7	41.8	.2	42.0
1941	18.7	43.9	8.8	71.4	7.8	19.3	8.3	6.9	42.3	5/	42.3
1942	29.1	52.9	1.5	83.5	8.3	27.2	6.8	2.1	44.4	.5	44.9
1943	47.1	28.7	8.3	84.1	8.7	33.5	5.8	4.5	52.5	.6	53.1
1944	31.0	22.5	4.1	57.6	7.8	17.4	5.4	11.7	42.3	3.1	45.4
1945	12.2	23.7	2.0	37.9	6.7	8.8	4.5	8.3	28.3	7.2	35.5
1946	2.4	18.5	1.6	22.5	4.5	6.0	4.9	4.2	19.6	.6	20.2
1947	2.3	25.5	5/	27.8	4.6	5.6	5.0	6.6	21.8	2.7	24.5
1948	3.3	25.9	6.8	36.0	4.7	6.5	4.4	6.7	22.3	5.4	27.7
1949	8.3	18.1	9.0	35.4	4.7	5.7	4.8	4.9	20.1	5.8	25.9
1950	9.5	21.3	3.0	33.8	5.2	5.2	4.8	7.7	22.9	5.9	28.8
1951	5.0	21.3	1.3	27.6	5.4	5.4	4.1	4.2	19.1	4.6	23.7
1952	3.9	16.0	5.6	25.5	5.2	6.5	4.3	2.9	18.9	.3	19.2
1953	6.3	18.1	13.5	37.9	5.0	7.7	5.2	5.1	23.0	5/	23.0
1954 6/	14.9	23.7	3.5	42.1	5.1	6.7	6.5	4.7	23.0	3.0	26.0
1955 6/	16.1	28.4	(3.5)	(48.0)							

1/ Farm and terminal stocks, 1934-42; beginning 1943, interior mill, elevator, and warehouse stocks; and beginning 1953, stocks owned by CCC and stored in bins or other storages owned or controlled by CCC, also CCC-owned rye in transit to ports. The figure for July 1, 1943, 38.6 million bushels, excluding interior mill, elevator, and warehouse stocks, was used in computing 1942-43 disappearance. 2/ Calculated from trade sources, 1934-44; from Bureau of the Census, 1945 to date. 3/ Residual item. 4/ Includes flour. 5/ Less than 50,000 bushels. 6/ Preliminary.

Table 6 .- Rye: Supply and disappearance, United States, July-December and January-June periods, 1944-55

Period	Supply				Disappearance						
					Domestic						
	Stocks 1/	Production	Imports	Total	Food 2/	Feed 3/	Seed	Alcohol, spirits	Total	Exports 4/	Total
	Thous. bu.	Thous. bu.	Thous. bu.	Thous. bu.	Thous. bu.	Thous. bu.	Thous. bu.	Thous. bu.	Thous. bu.	Thous. bu.	Thous. bu.
1944											
July-Dec.	30,985	22,525	3,295	56,805	3,685	13,498	4,997	8,642	30,822	393	31,215
Jan.-June	25,590	---	850	26,440	4,092	3,911	435	3,085	11,523	2,751	14,274
1945											
July-Dec.	12,166	23,708	1,869	37,743	3,410	6,622	4,127	6,495	20,654	3,848	24,502
Jan.-June	13,241	---	127	13,368	3,241	2,275	360	1,803	7,679	3,324	11,003
1946											
July-Dec.	2,365	18,487	865	21,717	2,475	4,780	4,482	1,407	13,144	205	13,349
Jan.June	8,368	---	776	9,144	2,020	1,217	390	2,828	6,455	368	6,823
1947											
July-Dec.	2,321	25,497	41	27,859	2,359	3,188	4,598	1,981	12,126	1,441	13,567
Jan.-June	14,292	---	---	14,292	2,196	2,549	399	4,608	9,752	1,212	10,964
1948											
July-Dec.	3,328	25,886	2,040	31,254	2,414	3,655	4,079	3,701	13,849	259	14,108
Jan.-June	17,146	---	4,754	21,900	2,326	2,769	354	3,014	8,463	5,172	13,635
1949											
July-Dec.	8,265	18,102	7,436	33,803	2,438	4,426	4,442	2,003	13,309	3,288	16,597
Jan.-June	17,206	---	1,571	18,777	2,300	1,188	387	2,859	6,734	2,522	9,256
1950											
July-Dec.	9,521	21,257	2,319	33,097	2,629	2,779	4,417	4,012	13,837	836	14,673
Jan.-June	18,424	---	726	19,150	2,571	2,463	384	3,644	9,062	5,092	14,154
1951											
July-Dec.	4,996	21,301	835	27,132	2,668	2,267	3,752	2,348	11,035	423	11,458
Jan.-June	15,674	---	507	16,181	2,722	3,188	327	1,860	8,097	4,165	12,262
1952											
July-Dec.	3,919	16,046	1,638	21,603	2,641	4,528	3,956	935	12,060	316	12,376
Jan.-June	9,227	---	3,926	13,153	2,574	2,029	343	1,927	6,873	4	6,877
1953											
July-Dec.	6,276	18,163	11,941	36,380	2,582	5,181	4,768	2,307	14,838	1	14,839
Jan.-June	21,541	---	1,527	23,068	2,447	2,470	415	2,807	8,139	7	8,146
1954 5/											
July-Dec.	14,922	23,688	3,446	42,056	2,557	4,498	6,020	2,278	15,353	1,068	16,421
Jan.-June	25,635	---	---	25,635	6/2,504	2,148	524	2,441	7,617	1,947	9,564
1955 5/											
July-Dec.	16,071	28,448									

1/ Includes stocks in interior mills, elevators, and warehouses, stocks on farms, in terminals, and beginning 1953, stocks owned by CCC and stored in bins or other storages owned or controlled by CCC, also CCC-owned rye in transit to ports. 2/ Calculated from trade sources, 1944; from Bureau of the Census, 1945 to date. 3/ Residual item. 4/ Includes flour. 5/ Preliminary. 6/ Partly estimated.

Table 7 .- Rye: Average price per bushel received by farmers, parity price, and price of No. 2 at Minneapolis, 1943-55

Year beginning July	July	August	September	October	November	December	January	February	March	April	May	June	Average
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
	Price received by farmers on 15th of month 1/												
1943	0.91	0.89	0.95	1.01	1.02	1.07	1.11	1.11	1.11	1.12	1.11	1.05	0.98
1944	1.07	1.08	1.02	1.08	1.08	1.06	1.09	1.08	1.09	1.11	1.12	1.21	1.09
1945	1.22	1.24	1.31	1.38	1.50	1.43	1.50	1.64	1.75	1.95	1.92	1.45	1.36
1946	1.76	1.62	1.91	1.99	2.07	2.18	2.18	2.33	2.81	2.47	2.45	2.40	1.94
1947	2.36	2.11	2.48	2.49	2.49	2.45	2.47	1.94	2.14	2.17	2.12	1.91	2.28
1948	1.72	1.46	1.39	1.43	1.51	1.47	1.44	1.23	1.18	1.18	1.19	1.13	1.43
1949	1.20	1.20	1.27	1.28	1.25	1.26	1.25	1.19	1.21	1.20	1.24	1.21	1.20
1950	1.26	1.25	1.29	1.27	1.32	1.38	1.48	1.58	1.57	1.61	1.61	1.60	1.31
1951	1.55	1.46	1.46	1.52	1.62	1.73	1.71	1.62	1.70	1.65	1.65	1.72	1.52
1952	1.75	1.77	1.73	1.74	1.79	1.73	1.65	1.57	1.58	1.49	1.40	1.28	1.72
1953	1.21	1.15	1.12	1.15	1.17	1.20	1.17	1.16	1.14	1.07	1.02	.99	1.29
1954	.99	1.08	1.25	1.20	1.18	1.14	1.18	1.16	1.12	1.06	1.06	1.03	1.24
1955	.90												
	Parity price 2/												
1943	1.16	1.17	1.17	1.17	1.18	1.19	1.20	1.20	1.20	1.20	1.20	1.21	
1944	1.21	1.21	1.21	1.21	1.21	1.22	1.22	1.22	1.22	1.22	1.22	1.23	
1945	1.23	1.23	1.24	1.25	1.25	1.25	1.27	1.27	1.28	1.28	1.31	1.33	
1946	1.41	1.43	1.42	1.47	1.50	1.51	1.54	1.58	1.62	1.63	1.63	1.64	
1947	1.64	1.67	1.70	1.71	1.72	1.75	1.79	1.78	1.77	1.79	1.79	1.79	
1948	1.79	1.79	1.79	1.78	1.77	1.77	1.77	1.76	1.76	1.76	1.76	1.75	
1949	1.75	1.74	1.73	1.72	1.72	1.73	3/1.65	1.65	1.67	1.67	1.70	1.71	
1950	1.71	1.72	1.74	1.76	1.77	1.79	1.73	1.73	1.76	1.76	1.77	1.77	
1951	1.77	1.77	1.77	1.77	1.78	1.78	1.69	1.70	1.70	1.70	1.70	1.68	
1952	1.68	1.68	1.67	1.66	1.65	1.65	1.71	1.69	1.70	1.69	1.69	1.66	
1953	1.68	1.68	1.68	1.67	1.68	1.68	1.71	1.71	1.71	1.71	1.72	1.71	
1954	1.69	1.71	1.69	1.69	1.69	1.69	1.68	1.68	1.69	1.69	1.68	1.68	
1955	1.67												
	Price of No. 2 at Minneapolis 4/												
1943	1.01	.95	1.01	1.09	1.11	1.20	1.27	1.22	1.24	1.27	1.19	1.12	1.08
1944	1.13	1.12	1.03	1.15	1.13	1.14	1.23	1.24	1.27	1.34	1.39	1.55	1.22
1945	1.53	1.44	1.51	1.64	1.84	1.75	1.98	2.13	2.36	2.70	2.84	--	1.72
1946	2.09	1.95	2.24	2.39	2.68	2.79	2.86	3.11	2.54	3.11	3.19	3.03	2.55
1947	2.54	2.47	2.82	2.85	2.82	2.77	2.76	2.41	2.56	2.53	2.41	2.25	2.65
1948	1.78	1.60	1.50	1.64	1.73	1.68	1.63	1.36	1.35	1.36	1.36	1.35	1.58
1949	1.45	1.38	1.43	1.46	1.42	1.46	1.43	1.34	1.39	1.40	1.44	1.42	1.42
1950	1.48	1.38	1.39	1.37	1.46	1.63	1.76	1.89	1.88	1.92	1.88	1.83	1.62
1951	1.79	1.64	1.66	1.82	1.93	2.05	2.04	1.92	2.03	1.94	1.93	2.04	1.79
1952	1.97	1.95	1.86	1.91	1.98	1.92	1.83	1.75	1.75	1.61	1.52	1.39	1.91
1953	1.27	1.25	1.16	1.23	1.25	1.29	1.31	1.25	1.15	1.12	1.10	1.06	1.23
1954	1.25	1.28	1.43	1.37	1.32	1.30	1.42	1.40	1.32	1.25	1.23	1.14	1.32
1955	1.04												

1/ U.S. monthly prices are the result of weighting monthly State prices by production. U.S. marketing-year prices are the result of (1) weighting State monthly prices by monthly sales to obtain State marketing-year averages, and (2) weighting the State marketing-year averages by total sales for each State. Prices include an allowance for unredeemed loans at average loan rates. 2/ Computation of parity prices: Average price in base period (August 1909 to July 1914=72 cents per bushel) X monthly index of prices paid by farmers, interest, and taxes, as revised January and October 1950 for the period 1926 through 1949. 3/ Parity prices beginning January 1950 are effective parity as currently published in Agricultural Prices, Agricultural Marketing Service. 4/ Monthly average of daily prices weighted by carlot sales. Compiled from the Minneapolis Daily Market Record.

Table 8 .- Rye: National price supports with comparisons, quantities under support programs, deliveries to CCC and CCC inventories, 1939-55

Year beginning July	National average support rate per bushel (grower level)	Price per bushel: Season average received by farmers 1/: Actual	Season average received by farmers 1/: Above support	No. 2 at Minneapolis 2/: Season average: Actual	Season average: Above support 3/	July average: Actual	July average: Above support 3/	Under support programs: Loans	Purchase agreements	Total: Quantity	Total: Percentage of production	Deliveries to CCC	Stocks owned by CCC on June 30
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	1,000 bu.	1,000 bu.	1,000 bu.	Pct.	1,000 bu.	1,000 bu.
1939	.35	.44	.09	.56	.21	.43	.08	---	---	1,500	3.9	452	11
1940	.35	.40	.05	.51	.16	.44	.09	---	---	4,247	10.7	947	79
1941	.49	.52	.03	.65	.16	.55	.06	---	---	2,451	5.6	748	19
1942	.60	.58	-.02	.73	.13	.61	.01	---	---	5,244	9.9	48	4/551
1943	.75	.98	.23	1.08	.33	1.01	.26	---	---	132	.5	---	4/116
1944	.75	1.09	.34	1.22	.47	1.13	.38	---	---	59	.3	---	4
1945	.75	1.36	.61	1.72	.97	1.53	.78	---	---	19	.1	---	---
1946	5/	1.94	5/	2.55	5/	2.09	5/	---	---	5/	5/	5/	5/
1947	5/	2.28	5/	2.65	5/	2.54	5/	---	---	5/	5/	5/	5/
1948	1.29	1.43	.14	1.58	.11	1.78	.31	755	667	1,422	5.5	1,096	778
1949	1.27	1.20	-.07	1.42	-.04	1.45	-.01	853	369	1,222	6.8	888	515
1950	1.28	1.31	.03	1.62	.14	1.48	0	1,240	55	1,295	6.1	7	142
1951	1.30	1.52	.22	1.79	.29	1.79	.29	500	25	525	2.5	1	85
1952	1.42	1.72	.30	1.91	.29	1.97	.35	136	49	185	1.2	129	110
1953	1.43	1.29	-.14	1.23	-.41	1.27	-.37	4,468	1,002	5,470	30.1	4,886	2,519
1954	1.43	1.24	-.19	1.32	-.32	1.25	-.39	6,099	1,152	7,251	30.6	5,315	6,454
1955	1.18					1.04	-.35						

1/ Weighted by sales. 2/ Weighted by reported carlot sales. 3/ Support rates at Minneapolis, 1939-47, are the same as the National average; annual beginning with 1948, respectively, in dollars: 1.47, 1.46, 1.48, 1.50, 1.62, 1.64, 1.64, and 1.39 for 1955. 4/ Mostly supply program. Records do not show price support and supply separately. 5/ No program.

Table 9 .- Wheat: Acres seeded and production, United States and by regions, averages 1935-50, annual 1946-55

Acres seeded

Period	United States	Great Plains 1/	North West 2/	Corn Belt and Lake States 3/	South 4/	All other states
	Million acres	Million acres	Million acres	Million acres	Million acres	Million acres
Average:						
1935-39	73.2	49.8	4.7	12.7	2.8	3.2
1941-45	61.4	43.8	4.2	8.3	2.5	2.6
1946-50	76.7	56.3	5.5	9.8	2.1	3.0
1946	71.6	53.3	5.1	8.4	2.0	2.8
1947	78.3	58.1	5.4	9.5	2.3	3.0
1948	78.3	56.7	5.6	10.6	2.2	3.2
1949	83.9	61.8	5.9	11.0	2.1	3.1
1950	71.3	51.8	5.2	9.5	1.8	3.0
1951	78.0	57.6	5.8	10.0	1.7	2.9
1952	78.3	57.4	6.0	10.1	1.8	3.0
1953	78.8	56.6	6.2	10.8	2.3	2.9
1954 5/	62.0	45.3	4.5	8.1	1.8	2.3
1955 6/	57.5	41.8	4.2	7.6	1.7	2.2
	Production					
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
Average:						
1935-39	759	371	93	200	32	63
1941-45	985	645	108	148	33	51
1946-50	1,185	760	132	203	30	60
1946	1,152	758	138	172	29	55
1947	1,359	940	126	195	35	63
1948	1,295	827	145	233	32	58
1949	1,098	655	120	234	27	62
1950	1,019	621	130	183	24	61
1951	981	582	143	168	30	58
1952	1,299	828	154	221	33	63
1953	1,169	620	167	279	39	64
1954 5/	970	533	133	217	33	54
1955 6/	911	508	111	213	29	50

1/ North Dakota, South Dakota, Nebraska, Kansas, Oklahoma, Texas, Montana, Wyoming, Colorado, and New Mexico.

2/ Idaho, Washington, and Oregon.

3/ Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, and Missouri.

4/ Virginia, West Virginia, North Carolina, South Carolina, Georgia, Kentucky, Tennessee, Alabama, Mississippi, and Arkansas.

5/ Preliminary.

6/ August 1 estimate.

Table 10.- All wheat and winter wheat: Acreage, yield, and production, United States, 1919-55

Year of harvest	All wheat				Winter wheat			
	Seeded acreage	Seeded but not harvested	Yield per seeded acre	Production	Seeded acreage	Seeded but not harvested	Yield per seeded acre	Production
	1,000 acres	1,000 acres	Bushels	1,000 bushels	1,000 acres	1,000 acres	Bushels	1,000 bushels
1919	77,440	3,740	12.3	952,097	51,391	987	14.6	748,460
1920	67,977	5,619	12.4	843,277	45,505	5,096	13.5	613,227
1921	67,681	3,115	12.1	818,964	45,479	2,319	13.3	602,793
1922	67,163	5,766	12.6	846,649	47,415	5,766	12.1	571,459
1923	64,590	7,670	11.8	759,482	45,488	6,776	12.2	555,299
1924	55,706	3,243	15.1	841,617	38,638	3,220	14.8	573,563
1925	61,738	9,295	10.8	668,700	40,922	8,958	9.8	400,619
1926	60,712	4,096	13.7	832,213	40,604	3,007	15.6	631,607
1927	65,661	6,033	13.3	875,059	44,134	5,939	12.4	548,188
1928	71,152	11,926	12.9	914,373	48,431	11,578	12.0	579,066
1929	67,177	3,785	12.3	824,183	44,145	2,904	13.3	587,057
1930	67,559	4,922	13.1	886,522	45,248	4,137	14.0	633,809
1931	66,463	8,759	14.2	941,540	45,915	2,427	18.0	825,315
1932	66,281	8,430	11.4	756,307	43,628	7,527	11.3	491,511
1933	69,009	19,585	8.0	552,215	44,802	14,454	8.4	378,283
1934	64,064	20,717	8.2	526,052	44,836	10,153	9.8	438,683
1935	69,611	18,306	9.0	628,227	47,436	13,834	9.9	469,412
1936	73,970	24,845	8.5	629,880	49,986	12,042	10.5	523,603
1937	80,814	16,645	10.8	873,914	57,845	10,770	11.9	688,574
1938	78,981	9,784	11.6	919,913	56,464	6,897	12.1	685,178
1939	62,802	10,133	11.8	741,210	46,154	8,473	12.3	565,672
1940	61,820	8,547	13.2	814,646	43,536	7,441	13.6	592,809
1941	62,707	6,772	15.0	941,970	46,045	6,267	14.6	673,727
1942	53,000	3,227	18.3	969,381	38,855	2,835	18.1	702,159
1943	55,984	4,629	15.1	843,813	38,515	3,952	14.0	537,476
1944	66,190	6,441	16.0	1,060,111	46,821	5,696	16.1	751,901
1945	69,192	4,025	16.0	1,107,623	50,463	3,439	16.2	816,989
1946	71,578	4,473	16.1	1,152,118	52,227	3,856	16.7	869,592
1947	78,314	3,795	17.4	1,358,911	58,248	3,313	18.2	1,058,976
1948	78,345	5,927	16.5	1,294,911	58,332	5,369	17.0	990,141
1949	83,905	7,995	13.1	1,098,415	61,177	6,763	14.0	858,127
1950	71,287	9,677	14.3	1,019,389	52,399	9,146	14.1	740,682
1951	78,048	16,556	12.6	980,810	55,784	15,961	11.6	646,325
1952	78,337	7,411	16.6	1,298,957	56,730	6,038	18.7	1,059,558
1953	78,789	11,128	14.8	1,169,484	56,998	10,178	15.5	881,608
1954 1/	61,971	8,259	15.6	969,781	46,084	7,448	17.2	790,737
1955 2/	57,463	10,087	15.9	910,958	43,585	9,694	15.8	689,403

1/ Preliminary. 2/ August 1 estimate.

Table 11.- All spring wheat: Acreage, yield, and production, United States, 1919-55

Year of harvest	All spring wheat				Spring other than durum				Durum			
	Seeded acreage	Seeded but not harvested	Yield per seeded acre	Production	Seeded acreage	Seeded but not harvested	Yield per seeded acre	Production	Seeded acreage	Seeded but not harvested	Yield per seeded acre	Production
	1,000 acres	1,000 acres	Bushels	1,000 bushels	1,000 acres	1,000 acres	Bushels	1,000 bushels	1,000 acres	1,000 acres	Bushels	1,000 bushels
1919	26,049	2,753	7.8	203,637	---	---	---	---	---	---	---	---
1920	22,472	523	10.2	230,050	---	---	---	---	---	---	---	---
1921	22,202	796	9.7	216,171	---	---	---	---	---	---	---	---
1922	19,748	0	13.9	275,190	---	---	---	---	---	---	---	---
1923	19,102	894	10.7	204,183	---	---	---	---	---	---	---	---
1924	17,068	23	15.7	268,054	---	---	---	---	---	---	---	---
1925	20,816	337	12.9	268,081	---	---	---	---	---	---	---	---
1926	20,108	1,689	10.0	200,606	15,240	784	10.4	158,257	4,868	305	8.7	42,349
1927	21,527	94	15.2	326,871	16,064	61	15.5	248,812	5,463	33	14.3	78,059
1928	22,721	348	14.8	335,307	15,866	268	15.1	240,041	6,855	80	13.9	95,266
1929	23,032	881	10.3	237,126	17,294	682	10.6	182,684	5,738	199	9.5	54,442
1930	22,311	785	11.3	252,713	17,566	709	11.1	195,581	4,745	76	12.0	57,132
1931	20,548	6,332	5.7	116,225	16,589	5,316	5.7	95,170	3,959	1,016	5.3	21,055
1932	22,653	903	11.7	264,796	18,469	662	12.1	224,346	4,184	241	9.7	40,450
1933	24,207	5,131	7.2	173,932	21,137	4,323	7.5	157,529	3,070	808	5.3	16,403
1934	19,228	10,564	4.5	87,369	17,305	9,486	4.7	81,134	1,923	1,078	3.2	6,235
1935	22,175	4,472	7.2	158,815	19,747	4,272	6.9	135,389	2,428	200	9.6	23,426
1936	23,984	12,803	4.4	106,277	20,429	10,791	4.8	98,164	3,555	2,012	2.3	8,113
1937	22,969	5,875	8.1	185,340	19,755	5,446	8.0	157,383	3,214	429	8.7	27,957
1938	22,517	2,887	10.4	234,735	18,724	2,578	10.4	195,020	3,793	309	10.5	39,715
1939	16,648	11,660	10.5	175,538	13,520	1,497	10.6	143,052	3,128	163	10.4	32,486
1940	18,284	1,106	12.1	221,837	14,913	764	12.7	189,543	3,371	342	9.6	32,294
1941	16,662	505	16.1	268,243	14,064	431	16.2	227,585	2,598	74	15.6	40,658
1942	14,145	392	18.9	267,222	11,990	346	18.8	225,986	2,155	46	19.1	41,236
1943	17,469	677	17.5	306,337	15,333	619	17.8	272,832	2,136	58	15.7	33,505
1944	19,369	745	15.9	308,310	17,270	703	16.1	278,544	2,099	42	14.1	29,666
1945	18,729	586	15.5	290,634	16,703	564	15.4	257,794	2,026	22	16.2	32,840
1946	19,351	617	14.6	282,526	16,858	577	14.6	246,690	2,493	40	14.4	35,836
1947	20,066	482	14.9	299,935	17,091	455	15.0	255,607	2,975	27	14.9	44,328
1948	20,013	558	15.2	304,770	16,735	500	15.5	259,628	3,278	58	13.8	45,142
1949	22,728	1,232	10.6	240,288	18,961	1,035	10.6	201,216	3,767	197	10.4	39,072
1950	18,888	531	14.8	278,707	15,970	442	15.1	241,495	2,918	89	12.8	37,212
1951	22,264	595	15.0	334,485	19,678	527	15.2	299,723	2,586	68	13.4	34,762
1952	21,607	1,373	11.1	239,399	19,279	1,219	11.3	216,906	2,328	154	9.7	22,493
1953	21,791	950	13.2	287,876	19,688	712	14.0	274,909	2,103	238	6.2	12,967
1954 1/	15,887	811	11.3	179,044	14,229	480	12.2	173,487	1,658	331	3.4	5,557
1955 2/	13,878	393	16.0	221,555	12,736	325	16.3	207,262	1,142	68	12.5	14,293

1/ Preliminary. 2/ August 1 estimate.

Table 12.- Wheat: Supply and disappearance, United States, 1935-55 1/

Year beginning July	Supply				Disappearance								
					Continental United States					Military procurement 4/	Exports 5/	Shipments 6/	Total
	Carryover 2/	Production	Imports 3/	Total	Processed for food	Seed	Industrial	Feed	Total				
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1935	145,889	628,227	34,748	808,864	490,067	87,479	55	83,343	660,944	---	4,440	3,047	668,431
1936	140,433	629,880	34,616	804,929	493,327	95,896	59	100,149	689,431	---	9,584	3,072	702,087
1937	83,167	873,914	746	957,827	489,440	93,060	69	114,856	697,425	---	103,889	3,406	804,720
1938	153,107	919,913	347	1,073,367	496,189	74,225	103	141,690	712,207	---	108,082	3,063	823,352
1939	250,015	741,210	332	991,557	488,758	72,946	89	101,127	662,920	---	45,258	3,658	711,836
1940	279,721	814,646	3,562	1,097,929	489,422	74,351	100	111,772	675,645	---	33,866	3,685	713,196
1941	384,733	941,970	3,704	1,330,407	472,906	62,490	1,676	114,254	651,326	16,133	27,774	4,399	699,632
1942	630,775	969,381	1,127	1,601,283	494,971	65,487	54,437	305,771	920,666	25,245	30,960	5,515	982,386
1943	618,897	843,813	136,448	1,599,158	477,287	77,351	108,125	511,233	1,173,996	62,762	42,734	3,111	1,282,603
1944	316,555	1,060,111	42,384	1,419,050	472,675	80,463	83,132	300,095	936,365	150,147	49,106	4,252	1,139,870
1945	279,180	1,107,623	2,037	1,388,840	473,733	82,006	21,302	296,548	873,589	90,883	320,025	4,257	1,288,754
1946	100,086	1,152,118	84	1,252,288	479,361	86,823	58	177,525	743,767	92,459	328,045	4,180	1,168,451
1947	83,837	1,358,911	149	1,442,897	483,961	91,094	693	178,408	754,156	148,613	340,221	3,964	1,246,954
1948	195,943	1,294,911	1,530	1,492,384	471,376	95,015	193	105,455	672,039	181,518	327,827	3,715	1,185,099
1949	307,285	1,098,415	2,237	1,407,937	484,265	80,815	192	111,211	676,483	123,526	179,213	4,001	983,223
1950	424,714	1,019,389	11,919	1,456,022	489,827	87,427	192	102,690	680,136	41,267	334,513	3,872	1,059,788
1951	396,234	980,810	31,609	1,408,653	481,545	87,252	930	92,203	661,930	16,714	470,347	3,992	1,152,983
1952	255,670	1,298,957	21,602	1,576,229	474,187	88,258	175	118,006	680,626	13,620	315,652	3,845	1,013,743
1953	562,486	1,169,484	5,537	1,737,507	473,667	68,713	178	61,381	603,939	12,034	215,199	3,953	835,125
1954 7/	902,382	969,781	(4,000)	(1,876,163)	(473,000)	(63,000)	---	(35,000)	(571,000)	(9,000)	(272,000)	(4,000)	(856,000)
1955 7/	1,020,011	910,958	(4,000)	(1,935,000)									

1/ Includes flour and other wheat products in terms of wheat.

2/ Prior to 1937 some new wheat included; beginning with 1937 only old-crop wheat is shown in all stocks positions. The figure for July 1, 1937, including the new wheat, is 102.8 million bushels, which is used as year-end carryover in the 1936-37 marketing year.

3/ Imports include full-duty wheat, wheat imported for feed, and dutiable flour and other wheat products in terms of wheat. They exclude wheat imported for milling in bond and export as flour, also flour free for export.

4/ Includes procurement for both civilian relief feeding and for military food use; military takings for civilian feeding in occupied areas measured at time of procurement, not at time of shipment overseas.

5/ Exports as here used in addition to commercial exports of wheat, flour, and other wheat products, include U.S.D.A. flour procurement rather than deliveries for export. Beginning with 1941-42, actual exports, including those for civilian feeding in occupied areas (deliveries for export) of wheat, flour, and other wheat products, in million bushels, were as follows: 27.9; 27.8; 42.6; 144.4; 390.6; 397.4; 485.9; 504.0; 299.1; 366.1; 475.3; 317.8; and for 1953-54, 216.5; and for 1954-55, 273.3.

6/ To Alaska, Hawaii, Puerto Rico, Guam, Samoa, Virgin Islands, and Wake Island; partly estimated.

7/ Preliminary.

Table 13.- Estimated supply and distribution of wheat, by classes, continental United States, 1951-55 1/

Item	Year beginning July														
	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954 2/	1955 2/
	Mil. bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.
All wheat															
Stocks, July 1	385	631	619	317	279	100	84	196	307	425	396	256	562	902	1,020
Production	942	969	844	1,060	1,108	1,152	1,359	1,295	1,099	1,019	981	1,299	1,170	970	911
Imports	4	1	136	42	2	0	0	1	2	12	32	21	6	4	4
Supply	1,331	1,601	1,599	1,419	1,389	1,252	1,443	1,492	1,408	1,456	1,409	1,576	1,738	1,876	1,935
Exports 3/	32	33	44	118	393	401	489	507	302	369	479	321	220	277	
Carryover	631	619	317	279	100	84	196	307	425	396	256	562	902	1,020	
Domestic disappearance	668	949	1,238	992	896	767	758	678	681	691	674	693	616	579	
Hard red winter															
Stocks, July 1	160	291	317	113	109	37	28	110	167	252	214	97	358	535	665
Production	396	486	364	468	521	582	744	648	541	459	376	715	493	471	398
Supply	556	777	681	581	630	619	772	758	708	711	590	812	851	1,006	1,063
Exports 3/	20	20	20	104	237	271	338	352	180	199	251	184	78	125	
Carryover	291	317	113	109	37	28	110	167	252	214	97	358	535	665	
Domestic disappearance	245	440	548	368	356	320	324	239	276	298	242	270	238	216	
Soft red winter															
Stocks, July 1	40	54	29	18	19	11	8	16	16	29	24	16	38	70	60
Production	204	149	125	203	208	183	210	211	203	162	151	199	243	200	184
Supply	244	203	154	221	227	194	218	227	219	191	175	215	281	270	244
Exports 3/	2	1	1	13	66	31	45	42	35	30	23	40	56	61	
Carryover	54	29	18	19	11	8	16	16	29	24	16	38	70	60	
Domestic disappearance	188	173	135	189	150	155	157	169	155	137	136	137	155	149	
Hard red spring															
Stocks, July 1	136	206	205	151	112	39	31	48	79	86	104	117	121	188	160
Production	202	206	227	236	221	215	220	226	169	207	255	182	219	144	4/181
Imports	4	0	133	38	0	0	0	1	2	12	30	21	6	4	4
Supply	342	412	565	425	333	254	251	275	250	305	389	320	346	336	345
Exports 3/	2	2	7	24	53	39	49	59	23	49	87	17	11	28	
Carryover	206	205	151	112	39	31	48	79	86	104	117	121	188	160	
Domestic disappearance	134	205	407	289	241	184	154	137	141	152	185	182	147	148	
Durum															
Stocks, July 1	25	34	27	14	8	5	9	10	18	25	24	15	7	5	3
Production	41	42	34	30	33	36	45	46	40	38	36	23	14	6	4/19
Imports	0	1	3	4	2	0	0	0	0	0	2	---	---	---	---
Supply	66	77	64	48	43	41	54	56	58	63	62	38	21	11	22
Exports 3/	1	1	1	2	1	4	15	4	2	10	15	3	---	---	
Carryover	34	27	14	8	5	9	10	18	25	24	15	7	5	3	
Domestic disappearance	31	49	49	38	37	28	29	34	31	29	32	28	16	8	
White															
Stocks, July 1	24	46	41	21	31	8	8	12	27	33	30	11	38	104	132
Production	99	86	94	123	125	136	140	164	146	153	163	180	201	149	129
Supply	123	132	135	144	156	144	148	176	173	186	193	191	239	253	261
Exports 3/	7	9	15	5	36	56	42	50	62	81	103	77	75	63	
Carryover	46	41	21	31	8	8	12	27	33	30	11	38	104	132	
Domestic disappearance	70	82	99	108	112	80	94	99	78	75	79	76	60	58	

1/ 1929-1940 in the Wheat Situation, September 1943, page 12. 2/ Subject to revision. 3/ In addition to wheat grain, includes grain equivalent of flour made from U.S. wheat; also semolina and macaroni (in terms of wheat) for years beginning July, in million bushels, as follows: 1942, 1; 1943, 1; 1944, 2; 1945, 1; 1946, 3; 1947, 6; and 1948, 1; other years less than 1. Also, includes shipments to territories of the United States. 4/ The durum wheat production estimate for 1955 was increased from 14.9 million bushels as published in Crop Production, August 10, 1955, to 19.5 million so as to include probable durum production in Montana. The estimate for hard red spring was reduced correspondingly. These adjustments are made in accordance with the statement in Crop Production, page 10.

Note.- Figures in this table are not based on survey nor enumeration data and are therefore only approximations. Estimated stocks on farms and in interior mills, elevators, and warehouses by kinds, are assumed to be present in about the same proportion as produced; the classes within kinds are established on the basis of the quinquennial wheat-variety surveys. Commercial stocks are reported by classes, and merchant mill stocks are broken down largely on the basis of the distribution by classes of commercial stocks, after making allowance for quantities going for export. Exports and shipments by classes are estimated on the basis of "inspection for export" for wheat as grain, and on the basis of the area from which exports are made for flour; also, on the basis of records of the former War Food Administration and the Department of Agriculture, and export indemnifying agencies.

Table 14.- Wheat: Supply and distribution, Pacific Northwest (Oregon, Washington, and Northern Idaho) 1949-55

Item	Year beginning July						
	1949	1950	1951	1952	1953	1954	1955
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Supply							
Carryover, July 1							
Stocks on farms	1,996	1,995	2,268	1,335	1,566	4,502	2,808
Stocks off farms	23,923	28,120	22,594	6,350	25,473	75,264	128,420
Total	25,919	30,115	24,862	7,685	27,039	79,766	131,228
Production	93,954	102,800	114,935	125,069	132,062	109,589	86,560
Inshipments 1/	16,567	18,900	35,900	23,600	24,351	29,192	
Total supply	136,440	151,815	175,697	156,354	183,452	218,547	
Distribution							
Disappearance							
Used for seed	5,326	6,009	6,012	6,221	4,546	4,207	
Milled for flour	30,854	35,187	34,210	34,068	33,466	36,780	
Used for feed 2/	9,851	8,703	8,435	8,977	7,594	6,507	
Total	46,031	49,899	48,657	49,266	45,606	47,494	
Rail shipments of grain	2,837	2,104	2,895	1,687	1,613	3/2,150	
Exports of grain	60,192	74,576	117,924	81,798	58,575	4/45,783	
Total disappearance	109,060	126,579	169,476	132,751	105,794	95,427	
Carryover, June 30	30,115	24,862	7,685	27,039	79,766	131,228	
Total distribution	139,175	151,441	177,161	159,790	185,560	226,655	
Difference, unaccounted 5/	-2,735	+374	-1,464	-3,436	-2,108	-8,108	

1/ Grain. Imports included with inshipments.
2/ Includes an estimate of wheat purchased for feed by farmers from other farmers, but does not include "wheat mixed feed" or other wheat residuals commonly used in prepared feeds.
3/ Partly estimated.
4/ Inspected grain exports.
5/ Difference between total supplies and total distribution. Plus sign indicates total supply exceeds total distribution.

Compiled by the Crop Reporting Service from official Government releases and information obtained form the following: State and Federal Grain Inspection Divisions, Commodity Credit Corporation, U. S. Department of Commerce, Army Port of Embarkation, all railroads operating in the Northwest, and grain dealers, flour millers, and feed millers located in the Northwest.

Table 15.- Wheat: Weighted average cash price per bushel, specified markets and dates 1954-55

Month and date	All classes and grades six markets		No. 2 Dark Hard and Hard Winter Kansas City		No. 1 Dark N. Spring Minneapolis		No. 1 Hard Amber Durum Minneapolis		No. 2 Red Winter St. Louis		No. 1 Soft White Portland 1/	
	1954	1955	1954	1955	1954	1955	1954	1955	1954	1955	1954	1955
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Month												
June	2.29	2.43	2.15	2.19	2.64	2.73	3.10	2/3.80	1.85	1.95	2.33	2.46
July	2.36	2.26	2.32	2.16	2.64	2.62	3.72	3.60	1.97	1.97	2.28	2.27
Week ended												
June 17	2.37	2.62	2.13	2.29	2.64	2.77	3.03	---	1.85	---	2.32	2.47
24	2.24	2.32	2.10	2.16	2.58	2.71	3.24	---	1.85	1.96	2.32	2.47
July 1	2.16	2.33	2.09	2.18	2.67	2.78	3.30	2/3.60	1.83	1.94	2.33	2.43
8	2.35	2.23	2.23	2.14	2.75	2.70	3.50	---	1.97	1.96	2.36	2.30
15	2.37	2.28	2.32	2.18	2.63	2.64	3.59	3.60	1.98	1.99	2.22	2.31
22	2.38	2.24	2.37	2.16	2.62	2.55	3.76	3.55	1.99	1.97	2.25	2.24
29	2.45	2.31	2.37	2.17	2.59	2.58	3.87	3.65	1.93	1.95	2.26	2.20
Aug. 5	2.51	2.38	2.36	2.20	2.57	2.50	3.86	3.35	2.09	1.99	2.29	2.18

1/ Average of daily cash quotations.
2/ One car.

Table 16.- Wheat: Average closing prices of September futures, specified markets and dates, 1954-55

Period	Chicago		Kansas City		Minneapolis	
	1954	1955	1954	1955	1954	1955
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Month						
June	1.96	2.00	2.08	2.14	2.15	2.24
July	2.07	2.02	2.22	2.17	2.32	2.28
Week ended						
June 17	1.94	2.02	2.06	2.14	2.12	2.24
24	1.96	2.00	2.08	2.15	2.16	2.24
July 1	1.97	2.01	2.11	2.17	2.23	2.25
8	2.06	2.02	2.18	2.16	2.29	2.26
15	2.08	2.03	2.24	2.18	2.33	2.30
22	2.10	2.02	2.25	2.17	2.34	2.30
29	2.08	1.99	2.26	2.15	2.35	2.27
Aug. 5	2.08	1.98	2.29	2.12	2.38	2.25

Table 17.- Wheat: Average price per bushel at specified markets, and U. S. price received by farmers, July 1955 with comparisons

Month	Kansas City, No. 2 Dark Hard and Hard Winter 1/2/	Minneapolis, No. 1 Dark Northern Spring 1/2/	Chicago, No. 2 Soft Red Winter 1/	St. Louis, No. 2 Soft Red Winter 1/	Portland, No.1 Soft White	U.S. price received by farmers 3/
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
1943-52, July average	1.98	2.23	2.02	2.01	4/1.93	1.80
1952, July	2.25	2.55	2.21	2.15	2.36	1.98
1953, July	2.09	2.44	1.91	1.81	2.27	1.87
1954, July	2.32	2.64	2.03	1.98	2.28	2.00
1955						
April	2.46	2.67	---	2.20	2.40	2.09
May	2.53	2.74	---	2.28	2.40	2.13
June	2.19	2.73	2.04	1.95	2.46	2.06
July	2.16	2.62	1.98	1.97	2.27	1.97

1/ Weighted by carlot sales. 2/ Ordinary protein. 3/ Includes all classes and grades. 4/ Prior to January 1952, prices were based on bid quotations. Comparable price for July 1952 was used in average.

Table 18.- Wheat: Prices per bushel in 3 exporting countries, Friday nearest mid-month, January-August 1955, weekly, June-August 1955

Date (Friday)	Hard Spring: No. 1 Dark Northern, 13 percent protein, at Duluth 1/ (United States)	Hard Spring: No. 2 Manitoba Northern at Fort William 2/3/ (Canada)	Hard Winter: No. 1 at Galveston 4/ (United States)	Soft: No. 1 White at Portland 1/ (United States)	Soft: Australi 3/ 4/
	Dollars	Dollars	Dollars	Dollars	Dollars
Friday mid-month					
January 14	2.63	1.74	2.58	2.36	---
February 18	2.66	1.75	2.60	2.38	5/1.65
March 18	2.61	1.75	2.54	2.40	---
April 15	2.60	1.75	2.52	2.39	---
May 13	2.69	1.76	2.62	2.40	6/1.62
June 17	2.64	1.76	2.36	2.47	6/1.61
July 15	2.52	1.76	2.35	2.32	6/1.61
August 12	2.37	1.76	2.27	2.18	---
Weekly					
June 24	2.65	1.76	2.35	2.46	---
July 1	2.70	1.76	2.34	2.39	---
8	2.65	1.76	2.35	2.30	---
22	2.54	1.76	2.34	2.22	---
29	2.48	1.76	2.30	2.18	---
Aug. 5	2.41	1.76	2.28	2.18	---

1/ Spot or to arrive. 2/ Fort Willian quotation is in store. 3/ Sales to non-contract countries. Converted to United States currency. 4/ F.o.b. ship. 5/ Reported as average price to various countries of Asis during late February. 6/ Monthly averages of Australian port prices.

Table 19.- Wheat: Stocks in the United States on July 1, 1949-54

Stocks in position	1949	1950	1951	1952	1953	1954	1955
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Farm 1/	66,505	65,861	72,638	63,079	73,105	99,038	38,241
Interior mills, elevators and warehouses 2/	76,424	129,522	89,159	57,955	183,279	332,096	398,623
Terminals(commercial)3/	128,158	168,497	157,848	93,924	239,330	296,715	380,409
Merchant mills and mill elevators 4/	32,401	55,934	73,587	39,568	58,408	63,829	60,144
Commodity Credit Corporation 5/	3,797	4,900	3,002	1,144	8,364	110,704	142,594
Total	307,285	424,714	396,234	255,670	562,486	902,382	1,020,011

1/ Estimates of Crop Reporting Board.
2/ All off-farm storage not otherwise designated.
3/ Commercial stocks reported by Grain Division, AMS at 43 terminal cities.
4/ Mills reporting to the Bureau of the Census on millings and stocks of flour.
5/ Owned by CCC and stored in bins or other storage owned or controlled by CCC; also CCC owned wheat in transit and in Canada. Other wheat owned by CCC as well as wheat outstanding under loan is included in other stocks positions.

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