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The WHEAT SITUATION

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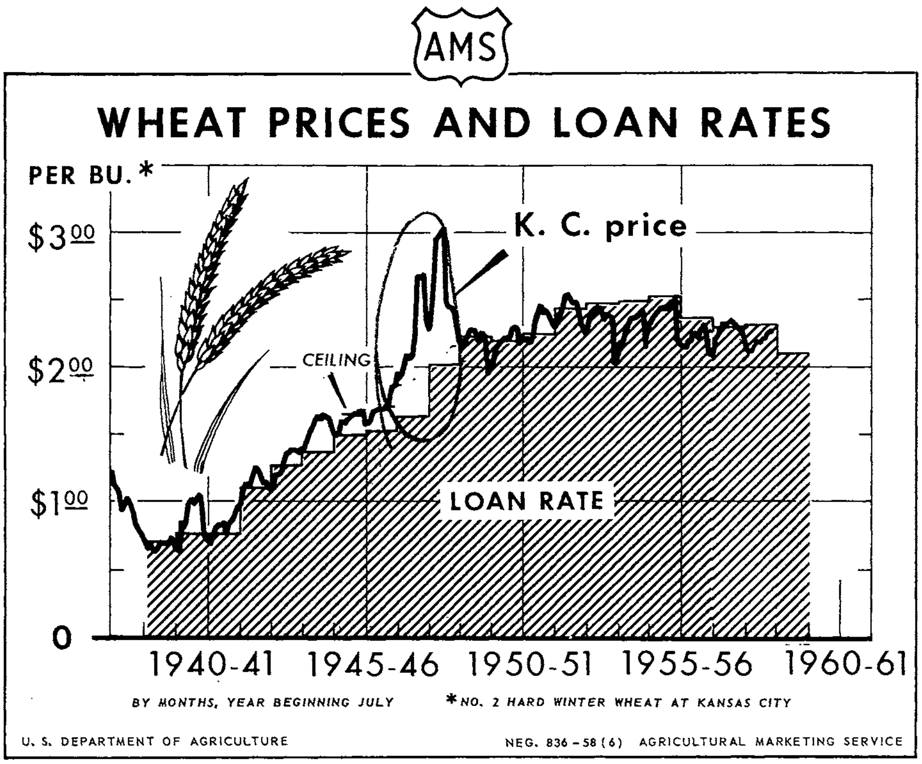

The price of hard red winter wheat this year is expected to be lower relative to the loan than usual, because of the heavy "free" commercial supplies of this type of wheat. This results from two factors: (1) Near-record production, and (2) large allotment noncompliance.

Prices of No. 2 Hard Red Winter at Kansas City in the low month following harvest in 1952-56 averaged 30 cents below the loan with 1953, the lowest, averaging 45 cents below. For the marketing year as a whole, the weighted average price was 16 cents below the loan in 1952-56, with 22 cents below in 1953.

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Table 1 .- Wheat, No. 2 Hard Winter: Weighted average cash price per bushel, by months, and loan rate, Kansas City, 1937-58 1/

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Loan rate at Kansas City 2/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1937	122.5	111.8	109.5	106.0	94.2	96.5	102.7	99.6	91.5	84.6	79.7	76.7	---
1938	70.0	65.5	65.7	64.7	63.3	66.9	70.9	69.2	68.7	69.6	75.7	70.9	72
1939	66.7	64.6	85.9	82.7	85.8	98.3	101.2	99.4	102.1	105.7	94.7	76.3	77
1940	70.7	69.3	75.8	81.6	84.5	83.0	84.7	77.8	85.1	87.2	90.4	97.3	77
1941	98.3	106.6	114.1	112.2	113.4	120.1	125.6	123.1	121.0	114.6	114.9	110.9	110
1942	107.9	111.2	120.3	120.5	123.1	130.5	136.8	137.0	139.9	138.4	138.1	137.0	127
1943	140.1	139.8	145.8	152.3	156.4	162.8	164.8	163.0	165.2	164.0	163.2	155.6	137
1944	152.1	150.8	153.0	161.3	159.1	162.0	163.6	165.8	166.3	165.7	166.7	168.2	150
1945	158.3	159.8	162.1	168.3	168.9	169.2	169.2	169.1	172.0	172.1	186.1	186.1	153
1946	197.8	193.8	196.0	203.9	210.4	207.2	209.0	226.1	269.4	267.6	269.3	237.3	164
1947	228.8	231.8	264.6	295.3	299.9	301.1	303.2	250.8	245.4	244.5	240.2	229.4	202
1948	219.3	215.0	220.4	222.6	228.2	228.7	225.0	219.6	224.1	226.0	222.1	195.1	223
1949	200.4	206.0	215.2	218.8	220.2	222.1	222.3	222.4	227.2	230.6	230.0	217.0	220
1950	222.8	220.9	221.0	217.9	222.4	234.6	240.2	247.6	240.1	243.5	238.4	234.3	225
1951	230.7	233.0	238.3	245.2	254.0	254.1	251.9	249.2	249.6	249.2	244.6	230.6	244
1952	225.1	232.3	240.9	241.6	245.8	244.5	240.2	235.8	239.5	238.7	235.5	203.6	248
1953	208.6	217.5	221.7	228.8	233.7	237.5	237.9	239.3	241.7	244.7	237.0	215.3	249
1954	232.4	235.2	238.9	241.1	243.9	245.5	244.3	245.5	245.6	246.1	253.1	219.0	253
1955	216.0	215.1	215.5	219.8	220.7	225.3	224.2	221.6	228.5	233.3	224.2	210.0	237
1956	208.7	219.0	228.2	231.0	235.8	234.3	235.8	233.8	233.5	230.2	223.1	226.8	230
1957	213.5	211.2	212.1	213.2	220.1	218.2	221.1	220.0	227.3	226.2	227.1		231
1958													3/210

1/ Cash prices computed by weighting selling price by number of carlots sold, as reported in the Kansas City Grain Market Review. In this price, wheat of above as well as below 13 percent protein is included.

2/ Loan rate is for wheat of less than 13 percent. Ceiling became effective January 4, 1944 at $1.62 including $1\frac{1}{2}$ cents commission, basis protein of less than 13 percent. On December 13, 1944 it was raised to $1.66, on May 30, 1945 to $1.691, on March 4, 1946 to $1.721 and on May 13, 1946 to $1.871. On June 30, 1946, ceilings expired.

3/ **Announced advance minimum.**

THE WHEAT SITUATION

Approved by the Outlook and Situation Board, June 24, 1958

CONTENTS

SUMMARY

The total wheat supply for the marketing year which begins July 1 is now estimated at a record 2,166 million bushels, 16 percent above the 1,866 million bushels a year earlier and 6 percent above the previous record in 1956-57. The larger crop accounts for most of the increase, as the carryover was about the same as a year ago. Yields per acre for winter wheat are record high and those for spring wheat, while below last year, are expected to be above average.

The July 1, 1958 carryover is expected to be about 890 million bushels, on the basis of April 1 stocks and estimated domestic disappearance and exports. The official estimate of stocks of old-crop wheat on July 1 will be released July 24. The bulk of the carryover will be held by CCC. A carryover of 890 million bushels would be 146 million bushels less than the record in 1955 but only 19 million below a year ago.

The supply for the 1958-59 marketing year also includes the crop, forecast at 1,271 million bushels as of June 1, and an allowance for imports of about 5 million bushels, mostly of seed and feeding quality wheat.

Domestic disappearance for 1958-59 is now estimated at 593 million bushels, slightly above 1957-58 because of a small increase likely in feeding. Exports are assumed at 375 million bushels, which is somewhat below those of 1957-58 because of favorable crop prospects in Europe. This would leave a carryover July 1, 1959 of about 1,200 million bushels, a new high record and over 300 million bushels above the estimated carryover this July.

Analysis of prospective supplies and distribution by classes indicates continued very large supplies of hard red winter wheat and abundant supplies of hard red spring wheat. Supplies of durum should more than meet domestic requirements. Supplies of white wheat and soft red winter will be large enough to provide liberal exports.

The seasonal decline in U. S. wheat prices is likely to be greater than usual this year because (1) the crop is considerably larger than anticipated domestic use and exports, (2) the price support rate has been reduced and (3) production on farms not eligible for price support is unusually large. Support for the 1958 crop will likely be adjusted upward a few cents from the advance minimum rate announced at $1.78 because of an increase in the parity price. The support price last year was $2.00 per bushel.

As in recent years, prices are expected to strengthen after the heavy movement slackens, following harvest. Prices of hard red winter wheat, however, may not strengthen as much as usual. "Free" supplies are expected to continue large during the 1958-59 marketing year due to unusually large production of this class of wheat on farms which are not in compliance with acreage allotments. Wheat on such farms is not eligible for price support and will be sold on the open market following harvest unless it is stored for future sale.

Prices of other classes of wheat probably will not be strong enough to offset the relatively weak hard red winter wheat prices and, as a result, the U. S. average price to farmers may be relatively low this year compared with the national average support level. During the 5 years, 1952-56, prices to farmers averaged 10 cents below the announced support rate. However, in 1953-54, when the price situation probably was somewhat more favorable than this year, the price to growers averaged 17 cents below the announced rate.

Preliminary returns from the referendum held on June 20 in the 38-State wheat producing area show that 83.7 percent of farmers voted in favor of marketing quotas for the 1959 wheat crop. Approval by two-thirds or more makes quotas effective.

With this approval, producers in the 38 commercial wheat States, who stay within the acreages allotted for their farms, will be eligible for the full level of price support which is set at a minimum national average of $1.81 per bushel. In noncommercial States, the wheat price support will be at 75 percent of the r.te computed on the basis of the $1.81 national average.

World wheat trade in 1957-58 is indicated to be large, probably second only to the record 1,280 million bushels in 1956-57. Exports of 1,100 million bushels expected this marketing year would be about 17 percent above the 10-year average of 941 million and about 72 percent above the prewar 5-year average of 639 million. The decline from the year earlier would be due to improved over-all supplies in several importing countries, particularly Western Europe.

Present prospects point to a good wheat crop in the Northern Hemisphere again this season, according to preliminary information. Good prospects are reported for much of Europe and for the countries of Asia for which reports are available. Conditions in Canada at the beginning of the growing season are spotty, with a shortage of surface moisture handicapping developments in a number of areas.

THE DOMESTIC WHEAT SITUATION

1958-59 Supply Record High; July 1, 1959 Carryover Will Be Up Substantially

The total wheat supply for the marketing year which begins July 1, 1958 is now estimated at a record 2,166 million bushels, 16 percent above the 1,866 million bushels a year earlier and 6 percent above the previous record in 1956-57 (table 2). The larger crop added most of the increase, as carryover was down slightly compared with a year ago.

On the basis of April 1 stocks and estimated domestic disappearance and exports in May and June, the July 1, 1958 carryover is expected to be about 890 million bushels. The official estimate of stocks of old-crop wheat in all positions on July 1 will be released on July 24. The bulk of the carryover will again be held by CCC.

In addition to the carryover, the supply for the 1958-59 marketing year consists of a crop forecast at 1,271 million bushels as of June 1, and an allowance for imports of less than 1 million bushels of milling wheat (limited by quota) and about 4 million bushels of seed and feeding quality wheat. Total imports of about 10 million bushels are indicated for 1957-58.

Domestic disappearance for 1958-59 is now estimated at 593 million bushels, slightly above the previous marketing year, reflecting a small increase likely in feeding. Civilian and military food use (including use by Territories of the U. S.) is expected to be about 482 million bushels, feed use about 45 million, and seed use about 66 million.

Table 2.--Wheat: Supply and distribution, United States, 1952-57 and 1958 projected

Item	1952	1953	1954	1955	1956	1957 1/	1958 2/
	Year beginning July 1						
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Supply							
Carryover on July 1	256.0	605.5	933.5	1,036.2	1,033.4	909	890
Production	1,306.4	1,173.1	983.9	934.7	1,004.3	947	3/1,271
Imports 4/	21.6	5.5	4.2	9.9	7.7	10	5
Total	1,584.0	1,784.1	1,921.6	1,980.8	2,045.4	1,866	2,166
Domestic disappearance							
Food 5/	488.4	487.1	485.9	481.5	482.4	482	482
Seed	89.1	69.5	64.8	67.7	57.7	64	66
Industry	.2	.2	.2	.7	.5	---	---
Feed 6/	83.0	76.8	60.1	51.2	46.9	40	45
Total	660.7	633.6	611.0	601.1	587.5	586	593
Exports 7/	317.8	217.0	274.4	346.3	549.2	390	(375)
Total disappearance	978.5	850.6	885.4	947.4	1,136.7	976	(968)
Stocks on June 30	605.5	933.5	1,036.2	1,033.4	908.7	8/890	(1,198)

1/ Preliminary.
2/ Projected.
3/ As of June 1, winter wheat was indicated at 1,069 million bushels and spring wheat at 202 million.
4/ Excludes imports of wheat for milling in bond and export as flour.
5/ Includes shipments to United States Territories and military food use at home and abroad.
6/ This is the residual figure, after all other disappearance is accounted for.
7/ Actual exports including those for civilian feeding under the military supply program prior to October 1954.
8/ Tentative.

A domestic disappearance of 593 million bushels would leave about 1,575 million bushels for export during the marketing year and carryover at the end of the year. Assuming exports of 375 million bushels, which is somewhat below that of 1957-58 because of favorable crop prospects in European countries, the carryover July 1, 1959 would total about 1,200 million bushels, over 300 million bushels above the estimated carryover of this July. Table 2 shows wheat supply and distribution, 1952-58.

Total Wheat Production 34 Percent Above 1957; Winter Wheat Up 51 Percent; All Spring Wheat Down 16 Percent Reflecting Lower Yields

The 1958 wheat production, based on conditions as of June 1, is forecast at 1,271 million bushels. This would be 34 percent larger than the 947 million bushels produced in 1957 and 14 percent above the 1947-56 average of 1,116 million bushels. The indicated yield per seeded acre for all wheat is 22.5 bushels per acre compared with 19.0 bushels last year and 15.4 bushels for the 10-year average.

The winter wheat crop may reach the record total of 1,069 million bushels. The previous record crop of 1,065 million in 1952 was grown on nearly 13 million more acres. Output this year would be 50 percent larger than the 707 million bushels produced in 1957 and 59 million bushels larger than the May 1 forecast. Kansas, Oklahoma, Colorado, Nebraska, Illinois and Missouri have accounted for most of the increase since May 1. The Pacific Northwest crop maintained previous excellent prospects despite limited rainfall. The only sizable decrease was an 11-million-bushel decline in the forecast for Montana because of moisture shortage. However, the forecast for that State was still almost 60 percent above the 1947-56 average

The winter wheat indicated yield of 24.3 bushels per seeded acre is the highest on record by a wide margin. It is one fourth more than the 1957 yield of 18.8 bushels and one half more than the 10-year average of 15.9 bushels. Yield prospects are uniformally good to excellent throughout the winter wheat producing area. All States expect above-average yields except Wisconsin, Mississippi and Louisiana. Growth has been good over much of the southern and central plains. Recent rainfall has helped relieve the temporary moisture deficiency that prevailed during most of May in the area extending from Montana eastward through Michigan.

Production of spring wheat other than durum was indicated as of June 1 at 186 million bushels, 14 million less than the 1957 crop and 51 million bushels below average. Lower prospective yields per acre reduced crop prospects as the acreage intended for planting reported by farmers in March was slightly larger than last year. Rain during early June, however, brightened the yield outlook in the principal spring wheat States just as crop conditions were declining from a moisture deficiency during May.

Table 3 .- Wheat and rye: Cash closing prices and support prices at terminal markets, specified months and days, 1957 and 1958

Commodity, market and grade	Cash closing prices								1957 -crop support prices	
	Monthly average					Daily range			Effective	Terminal
	May 1957	Feb. 1958	Mar. 1958	Apr. 1958	May 1958	June 19, 1957	June 12, 1958	June 19, 1958	June 19, 1958	
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Wheat:										
Chicago:										
No. 2 Hard Red Winter	2.18	2.22	2.28	2.28	2.27	2.09	2.06	1.82	2.31	2.31
No. 2 Soft Red Winter	2.14	2.21	2.26	2.23	2.22	2.07	2.06	1.82	2.31	2.31
St. Louis:										
No. 2 Soft Red Winter	2.18	2.24	2.27	2.27	2.27	2.04-2.06	2.06-2.16	1.90-1.94	2.31	2.31
Kansas City:										
No. 2 Hard Red Winter, ordinary protein	2.16	2.17	2.25	2.25	2.27	2.16-2.17	1.99-2.00	1.90-1.91	2.31	2.31
No. 2 Hard Red Winter, 13 percent protein	2.23	2.29	2.34	2.33	2.34	2.17-2.31	2.09-2.26	1.94-2.16	2.33	2.33
No. 2 Soft Red Winter	2.18	2.20	2.26	2.25	2.26	2.13-2.15	1.97-1.98	1.89-1.90	2.31	2.31
Fort Worth:										
No. 2 Hard Red Winter	2.39	2.48	2.53	2.53	2.54	2.29-2.38	2.08-2.21	2.07-2.20	2/2.48	2/2.48
Minneapolis:										
No. 1 Dark Northern Spring, ordinary protein	2.24	2.31	2.32	2.35	2.38	2.24-2.25	2.42-2.45	2.50-2.52	2.36	2.36
No. 1 Dark Northern Spring, 13 percent protein	2.27	2.34	2.34	2.37	2.39	2.27-2.30	2.43-2.46	2.51-2.53	2.39	2.39
No. 1 Dark Northern Spring, 15 percent protein	2.36	2.36	2.38	2.40	2.41	2.42-2.47	2.45-2.48	2.53-2.55	2.42	2.42
No. 2 Hard Amber Durum	2.52	2.38	2.40	2.39	2.43	2.46-2.50	2.44-2.46	2.44-2.46	2.50	2.50
Portland:										
No. 1 Hard White, 12 percent protein	2.58	2.34	2.32	2.30	2.25	2.48-2.50	2.16	2.13	3/2.27	3/2.27
No. 1 Soft White	2.58	2.25	2.24	2.22	2.14	2.48-2.50	2.12	2.09-2.10	2.22	2.22
Toledo:										
No. 2 Soft Red Winter	2.05	2.14	2.13	2.14	2.15	2.02-2.03	2.18-2.19	2.13-2.14	---	---
No. 2 Soft White	2.04	2.14	2.16	2.19	2.22	2.02-2.03	2.25-2.26	2.20-2.21	---	---
Rye:										
Minneapolis: No. 2	1.23	1.29	1.31	1.32	1.36	1.31-1.36	1.25-1.33	1.18-1.26	1.40	1.40

1/ Cash grain closing prices are not the range of cash sales during the day but are on-track cash prices established at the close of the market. The terminal rate is a rate used in determining the effective support price for grain in terminal storage or in transit to terminal and for calculating most county price support rates. The effective support price is the established terminal support rate for grain received by rail minus the deduction for storage as of the date shown. A comparison of the above effective price support rate and the current cash closing price is an indication of whether the market price is above or below the support rate provided the location of the grain is on track at the specified terminals. The monthly average price is the simple average of the daily closing prices.

2/ Galveston effective and terminal support price. The cash price at Fort Worth is usually backed by paid-in freight which will carry it to Galveston. Therefore, cash prices at Fort Worth may usually be compared with the effective support price at Galveston. A terminal support price is not established for Fort Worth.

3/ Applies only to the varieties Baart and Bluestem of the sub-class Hard White.

The durum crop is expected to total only 16.1 million bushels, compared with the 1957 crop of 40 million and the 10-year average of 30 million bushels. This small crop is due largely to reduced plantings, which growers reported in March, to be only one half as large as in 1957 and the smallest on record. While durum growers in the Dakotas apparently seeded their intended acreage, those in Montana exceeded their March intentions and those in Minnesota planted less than they had planned. Dry, cool weather has retarded growth. Even though per-acre yields of all spring wheat were below 1957, they are nevertheless above average.

As of June 2 this year, farmers had signed up 5.3 million acres of wheat land under the Soil Bank Acreage Reserve Program 1/. Of this, 3.9 million acres were winter wheat and 1.4 million spring wheat. Last year, farmers placed 12.8 million acres in the Acreage Reserve Program. Favorable weather conditions this year resulted in substantially less participation in the Program than last year.

Exports Now Estimated at 390 Million Bushels

Exports of wheat and products in terms of grain for the 1957-58 marketing year are now estimated at about 390 million bushels, 159 million below the all-time record of 549 million a year earlier, but 44 million above 2 years ago. Exports of wheat and products for the first 11 months are estimated at about 360 million bushels. Exports of flour and other products at about 70 million bushels in grain equivalent were larger than the first 11 months a year earlier.

Prospective Supplies by Classes Are Ample to Very Large

Analysis of prospective supplies and of distribution by classes indicates continued heavy supplies of hard red winter wheat and abundant supplies of hard red spring wheat. Supplies of durum should more than meet domestic requirements. Supplies of white wheat and soft red winter will provide liberal quantities for export.

Substantial Downward Adjustment in Prices Likely Because of Large Crop and Lower Support

The average price received by farmers in mid-May was $1.93, compared with the $1.96 high for the marketing year in mid-March and the year-earlier average of $1.98. The winter wheat seasonal price decline this year would have occurred earlier except for the temporary strength from the tight commercial "free" supply (nongovernmental wheat) situation.

1/ Maximum payments on 5,290,947 acres total $105,153,665 on 174,580 agreements, certificates and waiting list. This represents an average of $19.84 per acre and an average of $602.32 per agreement.

Table 4 .- Wheat: Loan rate, price to growers, supply and distribution factors, quantity under support, delivered to CCC, stocks owned by CCC and loans outstanding, 1938-58

Year beginning July	Gross loan rate	Average actual price to growers 1/	Price above loan	Supply and distribution factors: Total domestic supply 2/	Domestic disappearance 3/	Net exports 4/	Year-end carryover	Under price support
	Dollars	Dollars	Dollars	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
1938	0.59	0.56	-0.03	1,073	713	110	250	85.7
1939	.63	.69	.06	991	662	49	280	167.7
1940	.64	.67	.03	1,094	675	34	385	278.4
1941	.98	.94	- .04	1,327	667	29	631	366.3
1942	1.14	1.09	- .05	1,600	949	32	619	408.1
1943	1.23	1.35	.12	1,463	1,237	5/-91	317	130.2
1944	1.35	1.41	.06	1,377	992	106	279	180.4
1945	1.38	1.49	.11	1,387	894	393	100	59.7
1946	1.49	1.90	.41	1,252	766	402	84	22.0
1947	1.84	2.29	.45	1,443	757	490	196	31.2
1948	2.00	1.98	- .02	1,491	678	506	307	6/366.0
1949	1.95	1.88	- .07	1,406	680	301	425	6/380.8
1950	1.99	2.00	.01	1,444	686	358	400	6/196.9
1951	2.18	2.11	7/- .07	1,388	684	448	256	6/212.9
1952	2.20	2.09	7/- .11	1,562	656	300	606	6/459.9
1953	2.21	2.04	7/- .17	1,779	630	215	934	6/557.2
1954	2.24	2.12	7/- .12	1,917	607	274	1,036	6/430.7
1955	2.08	1.99	7/- .09	1,971	598	340	1,033	6/320.6
1956	2.00	1.97	7/- .03	2,038	584	545	909	6/253.5
1957 8/	2.00	1.94	7/- .06	1,856	582	384	890	6/256.3
1958 8/	~~(1.78)~~ 1.47	1.72		(2,161)	(589)	(374)	(1,198)	

Year beginning July	Price above loan	Delivered to CCC 9/	Production	Stocks owned by CCC 10/	CCC stocks and loans outstanding at year-end (June 30): Under loan: Crop previous July 11/	Under loan: Crops of earlier years	Total
		Million bushels		Million bushels	Million bushels	Million bushels	Million bushels
1938		15.7		6.6	21.5	---	28.1
1939		7.7		1.6	10.3	---	11.9
1940		173.7		169.2	31.4	7.2	207.8
1941		269.8		319.7	98.1	1.4	419.2
1942		184.0		259.8	133.3	4.9	398.0
1943		.3		99.1	15.5	2.5	117.1
1944		72.9		103.7	20.1	1.9	125.7
1945		.2		---	32.5	---	32.5
1946		---		---	.7	---	.7
1947		---		---	.8	---	.8
1948		290.9	1,295	227.2	16.3	---	243.5
1949		247.5	1,098	327.7	28.5	5.0	361.2
1950		41.9	1,019	196.4	8.9	2.3	207.6
1951	-.07	91.3	988	143.3	11.6	---	154.9
1952	-.11	397.7	1,306	470.0	22.5	---	492.5
1953	-.17	486.1	1,173	774.6	71.4	3.9	849.9
1954	-.12	391.6	984	975.9	11.3	2.8	990.0
1955	-.09	274.1	935	950.7	27.6	1.3	979.6
1956 8/	-.08	141.3	1004	823.9	11/ 9.5	3.3	836.7
1957 8/	-.06	12/145.6	951				
1958		500	1,462				

1/ United States 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. Includes an allowance for unredeemed loans at average loan values beginning 1938. 2/ Beginning carryover plus production. 3/ Total supply minus net exports minus year-end carryover. 4/ Includes shipments to United States Territories of about 4 million bushels annually. 5/ Exports totaled 45 million bushels and imports used to supplement domestic animal feed supplies totaled 136 million bushels. 6/ Includes the following quantities put under purchase agreements in million bushels, beginning in 1948, as follows: 1948-crop wheat, 112.0; 1949-crop wheat, 45.5; 1950-crop wheat, 8.6; 1951-crop wheat, 13.4; 1952-crop wheat, 61.3; 1953-crop wheat, 63.2; 1954-crop wheat, 29.5; 1955-crop wheat, 43.5; 1956-crop wheat, 18.6 and 1957-crop wheat, 34.9 . 7/ Growers assumed storage charges which averaged 7 to 10 cents per bushel, depending on the time it was put under loan. 8/ Preliminary. 9/ Includes purchase agreement wheat delivered to CCC. 10/ Includes open-market purchases, if any, beginning 1943, and accordingly may include some new-crop wheat. 11/ For example, 9.5 million bushels are 1956-crop wheat under loan on June 30 1957; 3.3 million bushels were under loan from earlier crops. Any 1957 crop is not included. 12/ Through May 31, 1958.

The seasonal decline in U. S. wheat prices is likely to be greater than usual this year because (1) the crop is considerably larger than anticipated domestic use and exports, (2) the price support rate has been reduced and (3) production on farms not eligible for price support is unusually large.

The 1958 advance minimum rate, announced at $1.78, will likely be adjusted upward by a few cents July 1, the beginning of the new marketing year, if parity price for July is the same as for June.

If the low mid-month price this marketing year bears the same relationship to the loan as it did in August 1953 when it was 35 cents below the loan and in June 1954 when it was 33 cents below, the low mid-month price to growers this year would be between $1.45 and $1.50. Prices are usually lowest in June, July, or August. This would be about 45 cents below the price in mid-May.

Prices are expected to strengthen after the heavy movement slackens following harvest, as in recent years. Hard red winter wheat, however, may not rise as much as usual because of heavy "free" supplies built up by the unusually large crop of this class of wheat due to high yields and the large production in excess of allotments. Such wheat is not eligible for price support and will be sold on the open market following harvest unless stored for sale at a later date. Considerable quantities of excess wheat may be marketed, although many farmers may choose to store it under provisions of the program instead of paying the penalty.

On the other hand, the durum crop is less than estimated domestic use, and CCC stocks probably will be drawn upon. This will result in prices sufficiently high, at least for part of the marketing year, to cover the legal minimum of the loan rate plus 5 percent plus carrying charges.

Prospective production of hard red spring and soft red winter are large enough to take care of domestic use and exports at the average level of recent years. Exports are likely to be down somewhat but prospective supplies will not be burdensome. Prices may follow about their usual pattern and may rise to near the loan in the spring. The prospective white wheat crop in the Pacific Northwest is a little above the level of recent years. The price level will again depend upon the quantity placed under loan as well as the quantity exported.

Price strength for other classes of wheat probably will not be enough to offset the relatively weak hard red winter wheat prices. Consequently, the U. S. average price to farmers may be relatively low this year compared with the national average support level 2/. In 1952-56, prices to farmers averaged 10 cents below the announced support rate (table 4), which is slightly

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2/ Includes unredeemed loan wheat at support rates.

more than at the effective loan level after allowing a deduction for storage. However, in 1953-54, when the price situation was somewhat more favorable than this year, the price to growers averaged 17 cents below the announced rate.

Winter Wheat Prices Declining; Spring and White Wheat Prices Firm

Current prices of winter wheat at Kansas City and at St. Louis are sharply lower than in the latter part of May (table 14) while those at Minneapolis were slightly down. The price of No. 2 Hard Red Winter, ordinary protein, at Kansas City on June 23 at $1.88 was down 47 cents, and the price of No. 2 Soft Red Winter at St. Louis at $1.92 was down 35 cents. The price of No. 1 Dark Northern Spring, ordinary protein, at Minneapolis at $2.43 was down only 2 cents compared with May 28, while that of No. 1 Soft White at Portland was down 6 cents. The strength at Minneapolis reflects the small crop and the later harvest.

The delay in the seasonal price decline this year reflected the relatively limited "free" supply brought about by large quantities being held by CCC and outstanding under loan.

As of May 15, of the 221.4 million bushels of 1957-crop wheat that had been placed under loan, 46.6 million had been repaid, and 129.9 million had been delivered to CCC (table 5). While the amount of 1957 wheat placed under loan was slightly smaller than 1956 wheat, the proportion of loan wheat delivered to CCC by May 15 this year is 10 percent greater than a year ago. Of the 34.9 million bushels of 1957-crop wheat under purchase agreements, producers elected to deliver 25.2 million bushels and up to May 15 had delivered 6.4 million. In the previous year, only about half as much wheat was put under purchase agreements and delivered to CCC by the same date. Through May 15, producers had resealed 3.4 million bushels of 1957-crop wheat and extended reseal on about a half million bushels of 1956-crop wheat.

Minimum 1958 Terminal and County Wheat Price-Support Rates Announced

The U. S. Department of Agriculture on June 6 announced minimum 1958-crop wheat price-support rates for terminals and for 2,694 commercial and 378 noncommercial wheat producing counties.

County rates, which range from $2.09 to 82 cents (noncommercial) per bushel, depending upon location, are further adjusted up or down for grade and quality to determine support prices for individual producers.

The rates are based on the minimum national average support price of $1.78 per bushel announced on April 19, 1957. The final average support rate will be higher since it will be 75 percent of the effective parity as of July 1, 1958, which will be higher than in April last year. The support rates for the 1957 crop were based on a national average support price of $2.00 per bushel.

The Department also announced a list of premiums and discounts for different classes and qualities of wheat. In general, terminal rates and basic county rates are for Grade No. 1 wheat. Premiums and discounts are applied to basic rates to determine the support price for individual lots of wheat which are of other grades or have other quality factors. The 1958-crop premiums and discounts are the same as those in the 1957 program, except for durum wheat.

Because market prices for durum are moving toward their historical relationship with other types of wheat, the premium for hard amber durum is being reduced to 10 cents per bushel from the 15 cent premium of last year, and the amber durum premium is being reduced from 10 cents to 5 cents per bushel.

Location differentials used in the announced rates are generally in line with those used in prior years except for changes due to freight increases. The relationships between terminals are based principally on average differences in cash market prices. For major producing areas, the county rates reflect these terminal rates less the freight and handling charges needed to get the wheat to the terminal markets. The support rates in counties farthest from terminals are generally the lowest, reflecting the higher freight costs.

The discount of 20 cents per bushel for undesirable varieties of wheat, because of inferior milling or baking qualities, is being continued in the 1958 wheat support program 3/.

There are wide differences in the grades and classes of wheat most commonly produced and marketed in the various wheat areas of the United States. In some areas, most wheat produced will be No. 1 grade hard wheat. In other areas, only soft wheat is produced and normally grades No. 2 and No. 3. Thus, the examples of 1958 wheat support prices in table 6 are more representative of the actual support farmers will receive than the basic average rates. The table 6 shows specific rates for 1958-crop wheat and rates for 1957-crop wheat for comparison with storage paid at listed terminals for the most representative classes and grades produced in the various areas.

A producer in the commercial wheat-producing States who qualifies for wheat price support in 1958 must be in compliance with his 1958 wheat

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3/ The 31 varieties on which discounts apply were listed in the Wheat Situation, August 1957, page 27.

Table 5.- Wheat, 1957 crop: Quantities under loan repaid and delivered, and under purchase agreements and delivered, 1957-crop wheat

State	Warehouse and farm loans			Purchase agreements		
	Total under loans	Repaid	Delivered	Total under purchase agreements	Elected to be delivered	Delivered
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Colorado	9,294	661	6,272	1,442	975	---
Idaho	11,408	6,901	3,706	371	78	42
Illinois	1,792	492	1,117	152	62	21
Iowa	1,088	3	1,068	18	17	10
Kansas	37,840	1,217	33,306	1,955	1,528	---
Minnesota	3,489	750	1,705	832	476	144
Missouri	5,194	600	4,177	43	25	---
Montana	21,228	1,960	10,105	7,590	6,320	2,167
Nebraska	24,201	451	17,067	2,395	2,010	---
North Dakota	34,649	4,355	17,571	14,309	11,134	3,370
Ohio	1,777	412	1,356	80	21	12
Oklahoma	10,088	5,899	4,175	107	2	1
Oregon	6,927	3,982	2,202	779	130	96
South Dakota	14,469	588	8,026	2,491	1,904	327
Texas	11,792	4,123	7,669	60	38	29
Washington	18,547	11,028	6,891	1,555	275	55
Other States	7,634	3,206	3,525	687	238	77
Total U. S.	221,417	46,628	129,938	34,866	25,233	6,351

Commodity Stabilization Service.

Table 6 .- Wheat: Representative support prices, by classes and grades, terminal markets, 1957 and 1958

Class, grade and terminal	Support rate per bushel	
	1957	1958 1/
	Dollars	Dollars
Hard Red Spring		
Grade No. 1 Heavy, 16 percent protein, Minneapolis	2.45	2.25
Grade No. 1 Heavy, 14 percent protein, Minneapolis	2.41	2.21
Grade No. 1, ordinary protein, Minneapolis	2.36	2.16
Soft Red Winter		
Grade No. 2 garlicky, Baltimore	2.28	2.05
Grade No. 2, St. Louis, Chicago	2.31	2.08
Grade No. 2 light garlicky, Chicago	2.25	2.02
Grade No. 2, Kansas City	2.31	2.08
Hard Red Winter		
Grade No. 2, Chicago	2.31	2.10
Grade No. 2, Kansas City	2.31	2.10
Grade No. 2, Galveston	2.48	2.29
Soft White		
Grade No. 1, Portland	2.22	2.01
Grade No. 1, San Francisco	2.30	2.09
Hard White - Baart and Bluestem		
Grade No. 1, Portland	2.24	2.03
Durum		
Grade No. 1, Amber, Minneapolis	2.46	2.21
Grade No. 1, Hard Amber, Minneapolis	2.51	2.26

1/ Announced advance minimum.

acreage allotment and must be eligible to receive a wheat marketing card on all other farms in the county in which he owns an interest.

Farm wheat allotments and marketing quotas do not apply in the 12 States designated as the noncommercial wheat producing area. Also their support rates are lower than in the other 36 States 4/.

Price Support Program
Similar to Past Years

The 1958 wheat crop will be supported as in the past through loans on farm- and warehouse-stored wheat and through the purchase of wheat delivered by producers under purchase agreements. Loans and purchase agreements will be available from harvest time through January 31, 1959. In most States, loans will mature on March 31, 1959 but in some eastern and southern States the date of maturity will be February 28, 1959. Loans will be available from County Agricultural Stablization and Conservation offices.

Marketing Quota Penalty Rate on 1958
Excess Wheat Set at $1.09 per Bushel

The U. S. Department of Agriculture on May 19 announced a marketing quota penalty rate of $1.09 per bushel on "excess" wheat of the 1958 crop. As directed by law, the rate of the marketing quota penalty is 45 percent of the parity price per bushel as of May 1 of the calendar year in which the crop is harvested. The parity price for wheat on May 1 was $2.42 per bushel.

When wheat marketing quotas are in effect, a farmer who does not comply with the wheat acreage allotment established for his farm is subject to a penalty on his farm marketing excess, unless he harvests 15 acres or less or has signed an agreement permitting him to produce up to 30 acres of wheat solely for use on the farm.

The farm marketing excess is the actual production or normal production on the acres in excess of the allotment, whichever is smaller. A farm exceeding its allotment is not eligible for price support. After the penalty is paid, the producer is free to dispose of his wheat in any way he chooses.

Payment of marketing penalties on excess wheat may be avoided or postponed by withholding the excess wheat from the market--either by storing it or by delivering it to the Secretary of Agriculture for relief use or diversion, under regulations established by the Secretary. After the

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4/ For 1959, Alabama and Mississippi were dropped so that the noncommercial area will consist of 10 States, as follows: Arizona, Connecticut, Florida, Louisiana, Maine, Massachusetts, Nevada, New Hampshire, Rhode Island and Vermont.

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 fed on the farm is considered marketed and is subject to the penalty.

"Distress" Price Support Loans Announced for 1958-Crop Wheat

The U. S. Department of Agriculture on June 12 announced that special distress price-support loans will be available for 1958-crop wheat in areas where storage is not immediately available and where wheat can be stored successfully either on the ground or in temporary structures for short periods. In general, provisions for making these special 1958-crop wheat loans are similar to those for 1953, 1954 and 1955 crops.

The distress loans will be on a recourse basis at 80 percent of the regular county loan rate. The wheat must meet all the eligibility requirements, except storage, for a regular price-support loan to be eligible for a distress loan. The special loans will run for a 90-day period but not later than March 31, 1959. During the 90-day period, farmers will be expected to arrange for adequate on-farm or commercial storage. Farmers will then be able to take out a regular price-support loan, replacing the temporary distress loan provided the wheat again meets the eligibility requirements.

Storage in some States, particularly in the plains area, is expected to be short during harvest of the large 1958 wheat crop, and producers may not be able to put their wheat under regular loan. Special distress loans will provide price support at harvest time, thus preventing premature marketings which would depress market prices.

Distress loans will be available throughout the country but limited to counties or areas that need this special type of temporary loan as designated by State Agricultural Stabilization and Conservation (ASC) Committees. The eligibility may extend to wheat stored on the ground where feasible, or in some sections only to wheat stored in temporary structures. Eligible areas and types of storage permitted will be determined and announced by State ASC Committees.

Farmers taking out distress loans will be responsible for any loss in quantity or quality of wheat during the loan period. If they obtain suitable storage and take out regular price support loans later, the regular loans will be made on the basis of quantity, quality and condition of the wheat at that time. Settlement of loans on wheat delivered, to pay off distress loans, will be made at the market price on the basis of the quantity and quality of the wheat at delivery time. If the delivered wheat at going market prices more than satisfys the distress loan and interest, farmers will be paid the difference. But producers will pay USDA the difference if their wheat fails to cover the distress loan obligation.

The special loans will be available at harvest time where needed. Producers may obtain necessary information from State or county ASC committees. The distress loan can be obtained from local ASC county offices which also handle regular price-support loans.

1958-Crop Soil Bank Certificate Redemption Details

Procedures were announced April 24 for exchanging grains in the Commodity Credit Corporation-owned inventory for Soil Bank certificates earned by farmers who reduced 1958 acreages of wheat, corn and rice under the Acreage Reserve Program. The certificates may also be redeemed for cash.

In any exchange for CCC-owned grain, certificates earned by reducing wheat acreage may be exchanged for wheat, barley, rye, oats or grain sorghum but not for the other two basic grains--corn and rice. The same type of exchange limitation will apply to certificates earned by reducing corn or rice acreages. Thus, corn certificates may be used to obtain corn, barley, rye, oats or grain sorghum but not rice or wheat, and rice certificates may be used to obtain rice, barley, rye, oats or grain sorghum but not corn or wheat.

For exchange purposes, the value of CCC-owned corn, barley, rye, oats, rice or grain sorghum stored in the area of production will be set at the 1958 support price for the grade, class and location of the grain less 5 percent. The value of CCC-owned wheat will be at the 1958 support price. Grain which is not stored at the points of production will be valued at support but with average transportation costs from the points of production to the point of storage added. The CCC-owned grain exchanged for certificates will be made available from commercial warehouses or CCC binsites.

Producers may also obtain their own farm-stored or warehouse-stored grain which is still under price-support loan at approximately the same price they would pay for CCC-owned grain at a binsite or warehouse. Delivery would be at point of storage. The purchase price to the producer will be based on current support rates, even though the grain is from a previous crop year when support rates were higher. Storage payments will be made by CCC on resealed or extended reseal loans for the actual period of the loan. Certificates may be used for redeeming all or part of grain under loan or under reseal or extended reseal loan.

Certificate redemption in grain will not be made during harvest periods which are established for each area. This provision is designed to furnish maximum protection to producer prices during heavy marketing periods. Certificates issued for 1958 Acreage Reserve participation must be used for exchange before the beginning of the 1959-crop harvesting periods.

To minimize the possibility of weakening the market price of wheat and thus be in conflict with provisions of law, the value of wheat offered in exchange for certificates has been set at the 1958 support rate rather than at support less 5 percent. Most redeemed wheat will flow immediately into market channels, while the bulk of the feed grains will be used directly by producers for feeding livestock.

RESULTS OF REFERENDUM AND ANNOUNCEMENTS FOR 1959-CROP WHEAT

Preliminary Tally in Wheat Referendum Shows 83.7 Percent Favorable

Preliminary returns from the referendum held on June 20 in the 38-State wheat producing area show that 83.7 percent of farmers voting favored marketing quotas for 1959-crop wheat.

Incomplete returns show a total of 198,210 votes counted. Of these, 165,868 (83.7 percent) favored quotas on 1959-crop wheat and 32,342 (16.3 percent) were opposed.

Marketing quotas will be in effect for the 1959 crop because of approval by two-thirds or more of farmers voting in the referendum.

The referendum this year marked the eighth time farmers have voted on marketing quotas for wheat. They approved quotas for the 1941 crop by an 81.0 percent favorable vote, for the 1942 crop by 82.4 percent, the 1954 crop by 87.2 percent, the 1955 crop by 73.3 percent, the 1956 crop by 77.5 percent, the 1957 crop by 87.4 percent and the 1958 crop by 86.2 percent.

With the approval of quotas, producers in commercial wheat States who stay within the acreage allotted for their farms will be eligible for the full level of price support. In the noncommercial States, the wheat price support will be at 75 percent of the level calculated on the national average.

Minimum Support for 1959-Crop Wheat Set at $1.81

The "advance" minimum national average support price of $1.81 per bushel for 1959-crop wheat was announced on May 1, but on condition of approval of marketing quotas in the June 20 referendum. The advance support price reflects 75 percent of the estimated modernized parity price for wheat as of July 1, 1959. This level of support is indicated on the basis of estimated wheat supplies for the 1959-60 marketing year.

Unless growers disapprove quotas, the law provides for a variable support level (between 75 and 90 percent of parity) based on the relationship of the estimated total supply of wheat available for the marketing year to a determined normal supply for the year. The "forward pricing" provisions authorize setting a minimum support price in advance of crop planting time, using the latest information and statistics available.

The supply of wheat for the 1959-60 marketing year which begins July 1, 1959 was estimated on May 1, 1958 to be 170.9 percent of the normal supply. This calls for a minimum 75 percent level of support under the law's supply formula, when quotas are in effect.

With marketing quotas approved by producers, the national average support price on the 1959 crop will be available to eligible producers in the commercial area at not less than the $1.81 per bushel announced May 1. This minimum average support price will not be reduced but may be increased if a combination of the wheat parity price as of July 1, 1959 and wheat supply relationships as of that date indicate a higher support price. Producers in the commercial area who stay within their allotments will be eligible for price support on their entire production. In the 10-State noncommercial wheat area, county support rates, as provided by law when allotments are in effect in the commercial area, will be 75 percent of what they would be if the noncommercial counties were in the commercial area.

Modernized Parity May be Reached by Reduction of One Cent per Bushel

The $1.81 per bushel minimum average support for 1959-crop wheat is based on the current parity price ($2.42 per bushel for May 1958, announced April 30, 1958) with an allowance for a 1-cent-per-bushel reduction to complete the transition for wheat from the old to the new or modernized parity.

Wheat started the transition to parity levels under the modernized formula in 1956. The transition was delayed by law for the year 1957 and resumed in 1958. On the basis of current information, the downward adjustment required for 1959 to complete the transition is expected to be 1 cent per bushel.

Price-Support Operations

The operation of price support for 1959-crop wheat will be similar to that in previous years. Price support will be accomplished through loans on farm- and warehouse-stored wheat and through purchase agreements. Loans and purchase agreements will be available from harvest time through January 31, 1960. In most States, loans will mature on March 31, 1960, and in the remainder on February 29, 1960. Loans will be available through county Agricultural Stabilization and Conservation (ASC) offices.

Table 7 .- Wheat: Supplies available for export and carryover in the United States, Canada, Argentina and Australia, June 1, 1956-58

Item	1955-56	1956-57	1957-58 1/
	Million bushels	Million bushels	Million bushels
UNITED STATES			
Carryover stocks, July 1	1,036	1,033	909
New crop	935	1,004	947
Total supplies	1,971	2,037	1,856
Domestic requirements for season 2/	592	580	576
Supplies available for export and carryover	1,379	1,457	1,280
Exports, July 1 through May 31 3/	295	490	362
Supplies on June 1 for export and carryover	1,084	967	918
CANADA			
Carryover stocks, August 1	537	580	730
New crop	519	573	370
Total supplies	1,056	1,153	1,100
Domestic requirements for season 2/	167	161	160
Supplies available for export and carryover	889	992	940
Exports, August 1 through May 31 3/	234	214	254
Supplies on June 1 for export and carryover	655	778	686
ARGENTINA			
Carryover stocks, December 1	88	55	70
New crop	193	261	210
Total supplies	281	316	280
Domestic requirements for season 2/	129	149	140
Supplies available for export and carryover	152	167	140
Exports, December 1 through May 31 3/	55	51	28
Supplies on June 1 for export and carryover	97	116	112
AUSTRALIA			
Carryover stocks, December 1	95	87	43
New crop	196	135	97
Total supplies	291	222	140
Domestic requirements for season 2/	99	78	76
Supplies available for export and carryover	192	144	64
Exports, December 1 through May 31 3/	52	59	21
Supplies on June 1 for export and carryover	140	85	43
TOTALS FOR THE FOUR COUNTRIES			
Carryover stocks, beginning of the season	1,756	1,755	1,752
New crop	1,843	1,973	1,624
Total supplies	3,599	3,728	3,376
Domestic requirements for season 2/	987	968	952
Supplies available for export and carryover	2,612	2,760	2,424
Exports, season through May 31 3/	636	814	665
Supplies on June 1 for export and carryover	1,976	1,946	1,759

1/ Preliminary.
2/ Estimated requirements for seed, food (milling for domestic use), and feed for the season. Does not include imports.
3/ Exports of wheat and flour in grain equivalent.

Wheat will not be eligible for support in 1959 if produced in violation of leases restricting production of surplus crops on Federally-owned land. Also ineligible is wheat grown on newly irrigated or drained lands within Federal irrigation or drainage projects authorized after enactment of the Agricultural Act of 1956.

Wheat to be eligible for support must grade No. 3 or better or may grade No. 4 or 5 on the grading factor of test weight only. Wheat must be of the quality to meet sanitation requirements of the Federal Food and Drug Administration.

THE WORLD WHEAT SITUATION

World Wheat Trade in 1957-58 May Be Second Highest on Record 5/

World trade in wheat is indicated to be large in 1957-58, probably second only to the record 1,280 million bushels in 1956-57. Exports of 1,100 million bushels expected this marketing year would be about 17 percent above the ten-year average of 941 million bushels and about 72 percent above the prewar five-year average of 639 million. The decline from the year earlier would be due to improved over-all supplies in several importing countries, particularly in Western Europe.

U. S. foreign shipments have slowed somewhat and total exports this season likely will fall slightly short of the 400 million bushels estimated earlier. Delayed purchases under P. L. 480 authorizations caused at least part of the drop in recent shipments. The total decline in export sales the last few weeks has been considerable, and therefore shipments are not likely to speed up appreciably before the end of the current crop year.

Canada's exports in 1957-58 will exceed last year's level of 282 million bushels and may even top 300 million. Wheat exports under a new credit program have been large. Canada also has continued to find a strong market in Western Europe and has made large sales to the U.S.S.R.

France is the only wheat exporter which considerably increased her shipments over last year. The largest relative declines were in exports from Australia, U.S.S.R. and the U. S.

Supplies in Four Exporting Countries Down From Year Ago

Supplies of wheat for export and carryover in the 4 principal exporting countries on June 1 totaled 1,759 million bushels, or 200 million less than a year earlier (table 7). Supplies in each of the countries are below last

5/ From Foreign Crops and Markets, June 23, 1958.

Table 8 .- Wheat and flour: U.S. exports by country of destination, July-April 1956-57 and 1957-58

Continent and country	July-April 1956-57 Wheat	Flour 1/ (wheat equivalent)	Total	July-April 1957-58 Wheat	Flour 1/ (wheat equivalent)	Total
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Western Hemisphere:						
Central America	1,131	3,653	4,784	1,544	3,722	5,266
Cuba	2,720	3,393	6,113	2,361	3,779	6,140
British West Indies	32	2,877	2,909	1	2,845	2,846
Haiti	---	1,136	1,136	156	1,233	1,389
Colombia	2,624	60	2,684	3,522	588	4,110
Venezuela	354	5,381	5,735	641	5,704	6,345
Peru	3,329	232	3,561	2,826	246	3,072
Bolivia	2,748	1,245	3,993	184	823	1,007
Chile	4,883	33	4,916	1,968	80	2,048
Brazil	6,738	2	6,740	8,571	2,081	10,652
Others	1,670	2,303	3,973	491	1,968	2,459
Total	26,229	20,315	46,544	22,265	23,069	45,334
Europe:						
Norway	1,889	792	2,681	231	717	948
Denmark	3,456	34	3,490	1,304	9	1,313
United Kingdom	31,806	1,538	33,344	16,931	820	17,751
Netherlands	16,486	2,867	19,353	3,492	3,146	6,638
Belgium-Luxembourg	17,073	20	17,093	1,836	46	1,882
France	31,134	7	31,141	---	11	11
Germany, West	31,906	146	32,052	14,932	38	14,970
Austria	1,866	3	1,869	1,117	---	1,117
Switzerland	8,274	6	8,280	474	2/	474
Finland	2,979	---	2,979	907	---	907
Poland	---	---	---	18,479	---	18,479
Portugal	5,535	96	5,631	288	85	373
Italy	8,564	625	9,189	742	1,932	2,674
Yugoslavia	24,394	19	24,413	9,415	28	9,443
Greece	17,731	31	17,762	2,920	3	2,923
Others	2,083	71	2,154	2,097	402	2,499
Total	205,176	6,255	211,431	75,165	7,237	82,402
Asia:						
Turkey	17,212	---	17,212	6,723	---	6,723
Lebanon	---	2,087	2,087	---	1,250	1,250
Israel	7,358	524	7,882	8,807	8	8,815
Saudi Arabia	977	3,017	3,994	14	1,531	1,545
India	43,573	39	43,612	71,316	22	71,338
Pakistan	21,937	2	21,939	19,863	1	19,864
Vietnam, Laos and Cambodia	---	2,776	2,776	---	893	893
Indonesia	---	4,003	4,003	---	99	99
Philippine Republic	---	5,365	5,365	---	6,838	6,838
Korea	11,665	773	12,438	9,723	949	10,672
Formosa	5,368	1	5,369	6,195	5	6,200
Japan	39,719	1,946	41,665	36,663	1,891	38,554
Others	2,099	877	2,976	2,824	1,823	4,647
Total	149,908	21,410	171,318	162,128	15,310	177,438
Africa:						
Morocco	---	23	23	1,448	8	1,456
Tunisia	2,904	2	2,906	151	168	319
Egypt	1,071	358	1,429	---	343	343
French West Africa	2,694	6	2,700	458	1	459
Ghana	---	1,387	1,387	---	1,378	1,378
Western British Africa	---	1,748	1,748	---	1,796	1,796
Others	1,792	1,648	3,440	523	1,205	1,728
Total	8,461	5,172	13,633	2,580	4,899	7,479
Oceania	---	33	33	---	33	33
Unspecified 3/	1,117	7,158	8,275	544	13,764	14,308
World total	390,891	60,343	451,234	262,682	64,312	326,994

1/ Wholly of U. S. wheat.
2/ Less than 500 bushels.
3/ Includes shipments for relief or charity which are not shown by destination.

year. The biggest drop is in Australia where this year's crop is sharply below average. Supplies on June 1 in million bushels, with last year's figures in parentheses, follow: U. S., 918 (968); Canada, 686 (778); Argentina, 112 (116); Australia, 43 (85). Exports from these countries the beginning of the season to May 1958 totaled 665 million bushels--a drop of 148 million from last year. Exports from the U. S. were down 26 percent, exports from Argentina were about half of last year and exports from Australia were less than half of a year ago. Canadian exports the first 10 months of their marketing year totaled 254 million bushels--an increase of 40 million over the same months last year.

Northern Hemisphere Wheat Prospects Mostly Favorable 6/

Present prospects point to a good wheat crop in the Northern Hemisphere again this season, according to preliminary information. Good prospects are reported for much of Europe and for the countries of Asia for which reports are available. Forecasts indicate that total wheat production in the United States will be sharply above the 1957 crop. Seeding has only recently been completed in Canada and conditions at the beginning of the growing season are spotty, with a shortage of surface moisture handicapping development in a number of areas.

As indicated previously, United States production was estimated as of June 1 at 1,271 million bushels--one of the largest crops of record for the United States.

The size of Canada's 1958 wheat acreage will not be officially reported until August 12, but farmers planned a slight decrease again this year. According to an official statement of intended acreage as of March 1, wheat acreage was to be 20.6 million acres, the smallest since 1943, when a special wartime acreage reduction program was in effect. Dry surface soil in parts of the Prairie Provinces has retarded germination and growth of the crop, especially in late-sown fields. Early-sown wheat on summer fallow has withstood the dryness. At latest report, moisture was urgently needed over wide areas of southern Manitoba and southern and central districts of Saskatchewan.

Wheat prospects are promising in most countries of West Europe. Acreage appears to be slightly larger than in 1957 and crop condition is generally good despite excessive moisture in parts. Crops came through the winter with only minor damage, but the spring season was unseasonably cold, making spring seeding later than usual. Warmer weather in May permitted crops to develop and make up some of the arrears. Large areas were too wet in early June, but no serious effects have been reported. The outlook in East Europe is less favorable than last year, when record crops were harvested in most countries. Only about average yields are expected this year. Spring rains were late and dry conditions have continued to handicap crop development in many parts.

6/ From Foreign Crops and Markets, June 30, 1958.

Spring was also late in the Soviet Union. Despite delays in seeding, however, about 118 million acres of spring wheat were seeded. This is close to the spring wheat acreage for the record 1956 crop. Reports indicate that moisture supplies are adequate in most areas.

On the basis of preliminary reports, the wheat harvest recently completed in India and Pakistan was near the record harvest last year. India's production is tentatively placed at about 325 million bushels, slightly less than the final estimate of 338 million bushels in 1957. Yields are estimated about the same as last year but acreage was slightly less. The crop in Pakistan is estimated at about 140 million bushels, little change from last year's production. Acreage is slightly above the 1957 acreage.

Japan's wheat crop is expected to be below normal because of cold weather in late March. Preliminary estimates place the loss at 19 percent. Latest information from Turkey indicates that the wheat outturn depends on the receipt of adequate rain during the remainder of the growing season. Hot, dry weather has caused deterioration in some parts. Latest forecasts place the harvest somewhere between the 1956 and 1957 crops.

Conditions in North Africa are favorable and production for that area is reported somewhat larger than in 1957. Preliminary forecasts place the harvest in Tunisia as the best of recent years. Production in Morocco is well above the small crop last year. No official estimate is available for Algeria but private estimators place the crop at the 1957 level.

Table 9.- Wheat farms in commercial area: Total number, with and without allotments, and allotted acres, by regions, 1957

Region	Wheat farms			Allotted acres
	Total	With allotments 1/	Without allotments 2/	
	Number	Number	Number	Acres
N. Atlantic	127,031	121,815	5,216	956,213
N. Central	1,040,990	956,610	84,380	31,565,776
S. Atlantic	199,644	175,760	23,884	1,016,733
S. Central	220,381	191,712	28,669	9,476,845
Western	132,912	124,334	8,578	12,454,525
United States	1,720,958	1,570,231	150,727	55,470,092

1/ Includes farms receiving 0 allotments. 2/ Farms presumably planting wheat for first time in 1957 which did not receive new-grower allotments. Most of these farms planted within the 15-acre exemption.

Grain Division, Commodity Stabilization Service

Table 10 .- Wheat: Inspected receipts by classes and grades, United States, 1956-57

Class and subclass	No. 1 Heavy	No. 1	No. 2	No. 3	No. 4	No. 5	Sample	Total	Percentage grading No. 2 or better 1956-57	Percentage grading No. 2 or better 1955-56 1/
	-- 1,000 bushels --								Percent	Percent
Hard Red Spring										
Dark Northern Spring....	62,647	108,218	40,616	13,350	6,298	2,209	6,865	240,203	88	78
Northern Spring..........	7,125	26,776	24,459	10,141	3,475	604	2,710	75,290	78	50
Red Spring..............	16	5	3	0	0	0	33	57	42	86
Total................	69,788	134,999	65,078	23,491	9,773	2,813	9,608	315,550	86	76
Durum										
Hard Amber Durum.........	0	15,724	11,388	4,258	1,162	665	1,375	34,572	78	80
Amber Durum.............	0	2,621	7,344	2,033	540	205	260	13,003	77	57
Durum...................	0	620	1,567	620	179	77	65	3,128	70	40
Total................	0	18,965	20,299	6,911	1,881	947	1,700	50,703	77	68
Red Durum................	0	0	0	0	0	0	4	4	0	100
Hard Red Winter										
Dark Hard Winter.........	0	215,187	43,991	7,927	1,882	780	2,797	272,564	95	96
Hard Winter.............	0	203,881	92,774	16,282	3,557	1,348	27,179	345,021	86	93
Yellow Hard Winter......	0	4,122	8,787	2,396	160	34	299	15,798	82	96
Total................	0	423,190	145,552	26,605	5,599	2,162	30,275	633,383	90	95
Soft Red Winter										
Red Winter.............	0	17,876	67,548	51,506	12,440	2,424	3,403	155,197	55	84
Western Red............	0	265	246	71	6	0	18	606	84	94
Total................	0	18,141	67,794	51,577	12,446	2,424	3,421	155,803	55	84
White										
Hard White.............	0	12,674	2,868	782	328	132	258	17,042	91	96
Soft White.............	0	58,072	28,439	13,734	3,532	1,555	3,142	108,474	80	86
White Club.............	0	34,248	35,530	1,837	177	109	186	72,087	97	95
Western White..........	0	69,009	18,570	1,307	221	116	225	89,448	98	96
Total................	0	174,003	85,407	17,660	4,258	1,912	3,811	287,051	90	91
Mixed										
Mixed Wheat............	0	22,484	12,988	4,624	861	268	934	42,159	84	87
Amber Mixed Durum.......	0	403	333	106	30	9	26	907	81	76
Mixed Durum............	0	711	949	323	59	9	19	2,070	80	38
Total................	0	23,598	14,270	5,053	950	286	979	45,136	84	87
Grand total..............	69,788	792,896	398,400	131,297	34,907	10,544	49,798	2/ 1,487,630	85	89

1/ Does not include truck or cargo inspections.
2/ Includes 1,291,011,000 bushels carlot inspections (697,844 carlots converted to bushels at 1,850 bushels per car), 59,815,000 bushels truck inspections and 136,804,000 bushels cargo inspections.

Table 11A.-Wheat: Supply and disappearance, United States, 1935-57 1/

Year beginning July	Supply: Carry-over 2/	Supply: Production	Supply: Imports 3/	Supply: Total	Disappearance: Continental United States: Processed for food	Continental United States: Seed	Continental United States: Industrial	Continental United States: Feed	Continental United States: Total	Military procurement 4/	Exports 5/	Shipments 6/	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	484,060	91,094	693	178,309	754,156	148,613	340,221	3,964	1,246,954
1948	195,943	1,294,911	1,530	1,492,384	471,483	95,015	193	105,348	672,039	181,518	327,827	3,715	1,185,099
1949	307,285	1,098,415	2,237	1,407,937	484,182	80,851	192	111,258	676,483	123,526	179,213	4,001	983,223
1950	424,714	1,019,344	11,919	1,455,977	479,550	87,904	192	108,808	676,454	41,267	334,513	3,872	1,056,106
1951	399,871	988,161	31,609	1,419,641	481,084	88,195	930	102,401	672,610	16,714	470,347	3,992	1,163,663
1952	255,978	1,306,440	21,602	1,584,020	473,613	89,091	175	82,480	645,359	13,620	315,652	3,845	978,476
1953	605,544	1,173,071	5,537	1,784,152	472,662	69,478	178	76,637	618,955	12,034	215,704	3,953	850,646
1954	933,506	983,900	4,197	1,921,603	473,033	64,781	230	60,090	598,134	9,882	273,419	3,990	885,425
1955	1,036,178	934,731	9,933	1,980,842	469,413	67,682	678	51,250	589,023	8,213	7/346,273	3,918	947,427
1956 8/	1,033,415	1,004,272	7,653	2,045,340	469,701	57,749	497	46,791	574,738	8,636	7/549,213	4,040	1,136,627
1957 8/	908,713	947,102											

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 the 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; 217.0; 247.4; 346.3 and 549.2. 6/ To Alaska, Hawaii, Puerto Rico, Guam, Samoa, Virgin Islands and Wake Island; partly estimated. 7/ Includes exports for relief or charity by individuals and private agencies. 8/ Preliminary. 9/ For the period July-December 1955, known disappearance from the July 1 supply, without an allowance for quantities fed, is about 12 million bushels larger than that indicated by January 1 stocks. This discrepancy may be accounted for by possible inexactness in data, including some duplication in stocks reported in the various positions by different agencies. This discrepancy also occured in the July-December 1957 period by 13 million busnels.

Table 11B.- Wheat: Supply and disappearance, United States, July-December and January-June periods, 1946-57 1/

Year beginning July	Supply				Disappearance								
					Continental United States								
	Stocks 2/	Production	Imports 3/	Total	Processed for food	Seed	Industrial	Feed	Total	Military procurement 4/	Exports 5/	Shipments 6/	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
1946													
July-Dec.	100,086	1,152,118	38	1,252,242	276,695	63,192	11	101,816	441,714	37,949	127,873	2,220	609,756
Jan.-June	642,486	---	46	642,532	202,666	23,631	47	75,709	302,053	54,510	200,172	1,960	558,695
1947													
July-Dec.	83,837	1,358,911	53	1,442,801	263,476	67,210	603	54,947	386,236	67,020	186,711	2,067	642,034
Jan.-June	800,767	---	96	800,863	220,584	23,884	90	123,362	367,920	81,593	153,510	1,897	604,920
1948													
July-Dec.	195,943	1,294,911	48	1,490,902	248,436	67,703	92	34,150	350,381	107,588	166,557	1,831	626,357
Jan.-June	864,545	---	1,482	866,027	223,047	27,312	101	71,198	321,658	73,930	161,270	1,884	558,742
1949													
July-Dec.	307,285	1,098,415	182	1,405,882	250,517	57,123	100	24,105	331,845	102,543	69,248	1,938	505,574
Jan.-June	900,308	---	2,055	902,363	233,665	23,728	92	87,153	344,638	20,983	109,965	2,063	477,649
1950													
July-Dec.	424,714	1,019,344	2,243	1,446,301	247,206	60,724	98	18,085	326,113	16,566	99,299	1,827	443,805
Jan.-June	1,002,496	---	9,676	1,012,172	232,344	27,180	94	90,723	350,341	24,701	235,214	2,045	612,301
1951													
July-Dec.	399,871	988,161	17,434	1,405,466	246,254	61,793	727	16,824	325,598	9,371	214,608	1,998	551,575
Jan.-June	853,891	---	14,175	868,066	234,830	26,402	203	85,577	347,012	7,343	255,739	1,994	612,088
1952													
July-Dec.	255,978	1,306,440	17,669	1,580,087	245,371	61,891	73	743	308,078	6,307	154,436	1,818	470,639
Jan.-June	1,109,448	---	3,933	1,113,381	228,242	27,200	102	81,737	337,281	7,313	161,216	2,027	507,837
1953													
July-Dec.	605,544	1,173,071	1,581	1,780,196	243,728	49,329	101	36,567	329,725	6,154	108,047	2,029	445,955
Jan.-June	1,334,241	---	3,956	1,338,197	228,934	20,149	77	40,070	289,230	5,880	107,657	1,924	404,691
1954													
July-Dec.	933,506	983,900	885	1,918,291	244,239	47,781	64	15,519	307,603	5,258	122,286	1,939	437,086
Jan.-June	1,481,205	---	3,312	1,484,517	228,794	17,000	166	44,571	290,531	4,624	151,133	2,051	448,339
1955													
July-Dec.	1,036,178	934,731	3,174	1,974,083	242,720	48,215	202	9/ -11,820	279,317	3,926	121,987	1,903	407,133
Jan.-June	1,566,950	---	6,759	1,573,709	226,693	19,467	476	63,070	309,706	4,287	7/ 224,286	2,015	540,294
1956 8/													
July-Dec.	1,033,415	1,004,272	3,043	2,040,730	241,632	42,620	291	12,682	297,225	4,657	7/ 248,210	1,960	552,052
Jan.-June	1,488,678	---	4,610	1,493,288	228,069	15,129	206	34,109	277,513	3,979	7/ 301,003	2,080	584,575
1957 8/													
July-Dec.	908,713	947,102	5,263	1,861,078	241,655	48,250	182	9/ -13,261	276,826	3,463	7/ 194,106	1,880	476,275
Jan.-June	1,384,803	---											

See table 11A for footnotes.

Table 12.- Wheat: Production and farm disposition, United States, 1940-57 1/

Crop year	Production	Total used for seed	Used on farms where grown: For seed	Used on farms where grown: Fed to livestock	Used on farms where grown: Home use 2/	Sold
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
1940	814,646	74,351	62,047	98,972	10,348	643,279
1941	941,970	62,490	54,004	98,871	9,020	780,075
1942	969,381	65,487	55,040	91,315	7,259	815,767
1943	843,813	77,351	61,571	89,821	5,690	686,731
1944	1,060,111	80,463	63,934	104,011	5,409	886,757
1945	1,107,623	82,006	63,980	98,876	4,470	940,297
1946	1,152,118	86,823	69,039	88,406	3,861	990,812
1947	1,358,911	91,094	72,244	94,766	4,023	1,187,878
1948	1,294,911	95,015	73,046	98,020	3,475	1,120,370
1949	1,098,415	80,851	60,686	84,984	2,903	949,842
1950	1,019,344	87,904	65,478	74,222	2,836	876,808
1951	988,161	88,195	66,194	66,663	2,639	852,665
1952	1,306,440	89,091	68,704	64,860	2,576	1,170,300
1953	1,173,071	69,478	53,216	65,167	2,410	1,052,278
1954	983,900	64,781	47,862	49,639	2,191	884,208
1955	934,731	67,682	47,327	43,575	1,791	842,038
1956	1,004,272	57,749	41,946	40,133	1,649	920,544
1957 3/	947,102	63,564	44,410	33,282	1,610	867,800

1/ Data for 1909-28 in The Wheat Situation for May 1941, page 16; for 1929-39 in The Wheat Situation, May-June 1949, page 26.
2/ Relates to quantities ground at the mill for use by producers or exchanged for flour.
3/ Preliminary.

Table 13.- Wheat: Price per bushel in three exporting countries, nearest mid-month, January-June 1958; weekly, April-June 1958

Date (Friday)		Hard spring wheat: No. 1 Dark Northern Spring at Duluth 1/ United States	Hard spring wheat: No. 2 Manitoba at Fort William 2/ 3/ Canada	Hard winter wheat, No. 1 at Galveston 4/ United States	Soft Wheat: No. 1 Soft White at Portland 1/ United States	Soft Wheat: Australia 3/
		Dollars	Dollars	Dollars	Dollars	Dollars
Mid-month						
January	17	2.31	1.63	2.40	2.26	5/1.64
February	14	2.32	1.63	2.38	2.24	5/1.65
March	14	2.34	1.63	2.44	2.23	5/1.67
April	18	2.37	1.63	2.46	2.20	---
May	16	2.37	1.63	2.49	2.10	---
June	13	2.43	1.63	2.02	2.12	---
Weekly						
April	25	2.37	1.63	2.44	2.20	---
May	2	2.38	1.63	2.46	2.18	---
	9	2.36	1.63	2.45	2.16	---
	23	2.40	1.63	2.48	2.12	---
	29	2.44	1.63	2.42	2.12	---
June	6	2.40	1.63	2.04	2.12	---
	20	2.45	1.63	2.03	2.06	---

1/ Spot or to arrive. 2/ Fort William quotation is in store. 3/ Sales to noncontract countries. Converted to United States currency. 4/ F.o.b. ship. CCC selling price for immediate delivery. 5/ Australian Wheat Board basic selling price for f.a.q. bulk wheat, f.o.b. basis, for the months of January, February and March. Later data not available.

Table 14.- Wheat: Weighted average cash price per bushel, specified markets and dates, 1957-58

Month and date	All classes and grades, six markets		No. 2 Dark Hard and Hard Winter, Kansas City		No. 1 Dark No. Spring, Minneapolis		No. 2 Hard Amber Durum, Minneapolis		No. 2 Soft Red Winter, St. Louis		No. 1 Soft White, Portland 1/	
	1957	1958	1957	1958	1957	1958	1957	1958	1957	1958	1957	1958
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Month												
April	2.40	2.35	2.30	2.26	2.39	2.42	2.57	2.39	2.21	2/2.28	2.63	2.21
May	2.34	2.38	2.23	2.27	2.37	2.43	2.50	2.43	3/2.11	---	2.58	2.14
Week ended												
April 18	2.39	2.36	2.37	2.29	2.38	2.43	2.55	2.39	2/2.22	---	2.63	2.21
25	2.37	2.34	2.30	2.22	2.38	2.43	2.53	---	2/2.26	---	2.64	2.20
May 2	2.38	2.37	2.23	2.25	2.40	2.43	2.54	2.42	---	---	2.64	2.19
9	2.38	2.35	2.23	2.25	2.39	2.39	2.56	2/2.43	---	---	2.61	2.17
16	2.33	2.37	2.25	2.27	2.34	2.41	2.50	2.40	2/2.11	---	2.58	2.11
23	2.34	2.41	2.24	2.34	2.37	2.46	2.47	2.45	2/2.11	---	2.57	2.11
29	2.32	2.44	3/2.22	2.38	2.37	2.50	2.42	2.45	---	---	2.54	2.12
June 6	2.34	2.39	2/2.20	2.12	2.35	2.46	2.44	2.46	---	---	2.52	2.12
13	2.36	2.40	2.24	2/1.98	2.38	2.46	2.50	2.46	2.08	---	2.50	2.12
20	2.38	2.31	2.17	1.94	2.42	2.50	2.49	3/2.46	2.00	---	2.49	2.09

1/ Average of daily cash quotations.

2/ Only 1 car.

3/ Only 2 cars.

Table 15.- Wheat: Average closing price per bushel of July futures, specified markets and dates, 1957-58

Month and date	Chicago		Kansas City		Minneapolis	
	1957	1958	1957	1958	1957	1958
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Month						
April	2.13	1.88	2.15	1.84	2.27	2.16
May	2.07	1.85	2.08	1.82	2.18	2.18
Week ended						
April 18	2.14	1.89	2.15	1.85	2.27	2.18
25	2.11	1.87	2.13	1.82	2.24	2.15
May 2	2.09	1.87	2.10	1.83	2.21	2.17
9	2.08	1.85	2.08	1.82	2.20	2.15
16	2.09	1.84	2.08	1.81	2.18	2.18
23	2.07	1.85	2.08	1.82	2.17	2.20
29	2.03	1.87	2.06	1.83	2.16	2.20
June 6	2.03	1.84	2.05	1.80	2.15	2.15
13	2.03	1.85	2.05	1.81	2.17	2.14
20	2.06	1.85	2.07	1.81	2.20	2.15

Table 16.- Wheat: Stocks in the United States on April 1, 1952-58

Stocks position	1952	1953	1954	1955	1956	1957	1958
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Farm 1/	199,174	270,928	297,139	211,358	216,741	166,644	176,246
Interior mills, elevators and warehouses 2/	112,337	247,706	380,137	461,579	503,572	450,036	534,744
Terminals (commercial) 3/	124,865	217,258	298,934	351,913	366,412	360,702	335,916
Merchant mills and mill elevators 4/	80,760	101,691	104,778	101,475	102,455	108,918	5/
Commodity Credit Corporation 6/	2,037	4,351	47,483	122,509	132,022	102,380	74,571
Total	519,173	841,934	1,128,471	1,248,834	1,321,202	1,188,680	1,121,477

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/ Included with "Interior mills, elevators and warehouses".

6/ Owned by CCC and stored in bins or other storage owned or controlled by CCC; also CCC-owned wheat in transit and in Canadian elevators. Other wheat owned by CCC as well as wheat outstanding under loan is included in other stocks positions.

Table 17.- Wheat: CCC sales or other disposition, July-April, 1956-57 and 1957-58 1/

Item	July-April	
	1956-57	1957-58
	1,000 bu.	1,000 bu.
Domestic		
Sales	21,824	17,195
Donations	145	2
Total	21,969	17,197
Exports		
Sales	54,293	2,290
P. L. 480 (Title I and II)	51,367	47,482
Barter	85,776	7,407
Payment-in-kind	---	2/32,894
Donations	1,165	409
Transfers	2,171	---
Total	194,772	90,482
Total domestic and exports	216,741	107,679

1/ Prepared from accounting records of the Commodity Credit Corporation as printed in the monthly Report of Financial Condition and Operations of the Corporation.

2/ In addition, 40.0 million bushels were supplied in exchange for wheat export payment certificates and are included in the Public Law 480 item.

INDEX OF TABLES

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The next issue of The Wheat Situation is scheduled for release on August 22.