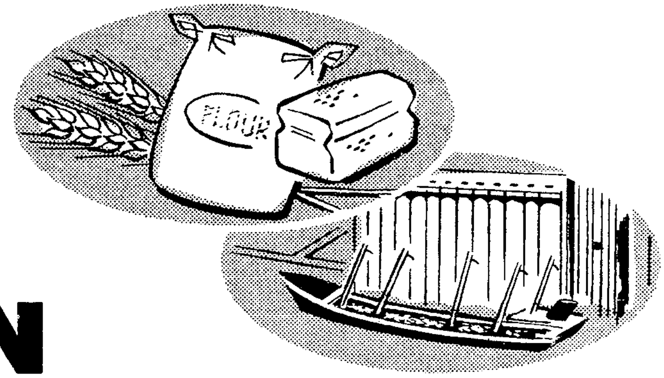


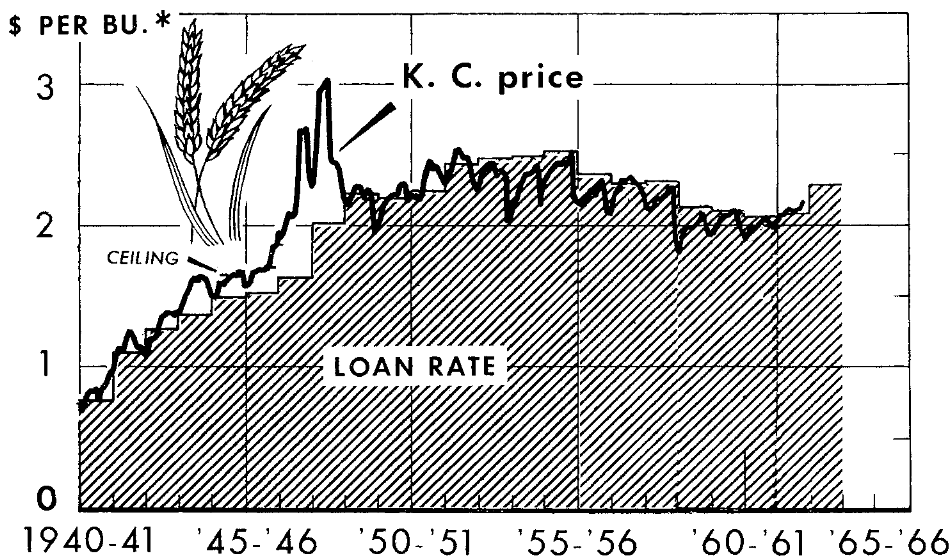
WHEAT SITUATION

WS-179 FOR RELEASE JUNE 27, P.M. JUNE 1962

Wheat prices have risen fairly steadily during the 1961-62 marketing year, reflecting record-heavy exports and a prospective small 1962 crop with a higher price-support rate. In May, the price of No. 2 Hard Red Winter at Kansas City was 9 cents above the 1961 support and the highest level to date. With the national support for the 1962 crop 21 cents higher, little if any seasonal decline may be expected this year.

In recent years, the price of No 2 Hard Red Winter at Kansas City has usually declined seasonally, reaching its low in late June or early July. In June 1961, it was 15 cents below the 1960-crop price support rate of $2.07 and 13 cents below the seasonal high reached in February.

WHEAT PRICES AND LOAN RATES



BY MONTHS, YEAR BEGINNING JULY *NO. 2 HARD WINTER WHEAT AT KANSAS CITY

U. S. DEPARTMENT OF AGRICULTURE NEG. 228-62(6) ECONOMIC RESEARCH SERVICE

IN THIS ISSUE

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Table 1.--Wheat: Supply and distribution, United States, 1956-61 and 1962 projected

	Year beginning July						
	1956	1957	1958	1959	1960 1/	1961 1/	1962 2/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Supply							
Carryover on July 1	1,033.5	908.8	881.4	1,295.1	1,313.5	1,412	1,345
Production	1,005.4	955.7	1,457.4	1,121.1	1,357.3	1,235	1,058
Imports 3/	7.8	10.9	7.8	7.4	8.2	6	6
Total	2,046.7	1,875.4	2,346.6	2,423.6	2,679.0	2,653	2,409
Domestic disappearance							
Food 4/	482.3	485.9	496.8	496.2	496.0	500	500
Seed	58.0	63.0	64.3	62.9	64.0	57	54
Industry	.5	.3	.1	.1	.1	---	---
Feed 5/	47.6	41.9	47.0	40.7	44.8	41	40
Total	588.4	591.1	608.2	599.9	604.9	598	594
Exports 6/	549.5	402.9	443.3	510.2	661.9	710	620
Total disappearance	1,137.9	994.0	1,051.5	1,110.1	1,266.8	1,308	1,214
Stocks on June 30	908.8	881.4	1,295.1	1,313.5	1,412.2	1,345	1,195

1/ Preliminary. Distribution items for 1961 are partly estimated.
2/ Projected.
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 shipments to United States Territories and wheat for military food use at home and abroad.
5/ This is the residual figure, after all other disappearance has been taken into account.
6/ Exports are of wheat, including flour wholly from U. S. wheat and other wheat products in terms of wheat. They include exports for relief or charity by individuals and private agencies. Shipments are included in domestic disappearance for food.

THE WHEAT SITUATION

Approved by the Outlook and Situation Board, June 20, 1962

CONTENTS

SUMMARY

The total supply of wheat for the 1962-63 marketing year is estimated at around 2,410 million bushels, 9 percent below last year and 10 percent below the record set in 1960-61. The decline in supply is due to a reduction in both carryover and production.

The 1962 wheat crop may be one of the smallest in recent years, based on the crop conditions as of June 1. That estimate placed total wheat production at 1,058 million bushels, of which 846 million was winter wheat, 169 million was spring wheat other than durum and 43 million was durum. The current estimate of all wheat is 14 percent below last year's crop.

The July 1, 1962, total carryover is estimated at 1,345 million bushels, down 67 million bushels from a year earlier. The carryover of hard red winter again is expected to account for the major share--about 1,120 million bushels. Carryover of hard red spring may total 176 million bushels, white about 25 million, and soft red winter and durum only 23 million and 1 million, respectively.

Based on present indications of production, domestic disappearance, and exports it appears that the carryover of all wheat on July 1, 1963, may decline around 150 million bushels.

U. S. exports of wheat and flour in the current year may set a new record of 710 million bushels. Thus, exports would exceed domestic disappearance for the second straight year. Government programming continues to be the principal factor causing the heavy exports.

Cash wheat prices continue high relative to support rates. A smaller crop, a higher price-support level, and an anticipated good export demand for wheat in 1962-63 may do much to minimize or prevent the usual harvest-time price decline.

The 1962 price-support rates at terminal markets are 19 cents above those prevailing in 1961. However, no change has been made in the price relationships among the terminals from those for last year's program. As announced earlier, wheat quality premiums for hard wheats will be based on the sedimentation value rather than on the protein content.

The marketing-quota penalty for 1962 excess wheat is $1.59 per bushel compared with the $1.08 penalty in effect for the 1961 crop.

World wheat trade this year is estimated at 1,600 million bushels, another record.

Supplies of wheat available for export and carryover in the four principal exporting countries on June 1 were down 18 percent from a year earlier.

Prospects for the 1962 wheat crop in the Northern Hemisphere are generally good. Production may be near the 7.8 billion bushels produced in 1961.

THE DOMESTIC WHEAT SITUATION

Decline in Estimated 1962-63 Supply and Indicated July 1, 1963 Carryover

The total wheat supply for the marketing year beginning July 1, 1962, is now estimated at 2,409 million bushels (table 1), 10 percent below the record 2,679 million in 1960-61 and 9 percent below the 1961-62 supply. The decrease is due to a reduction in both carryover and production.

The official estimate of the July 1 carryover of old-crop wheat will be released on July 24. On the basis of April 1 stocks and estimated domestic disappearance and exports in April-June, the July 1 carryover is expected to be about 1,345 million bushels. The bulk of the carryover will be held by CCC, as in past years, although "free" stocks are expected to be larger than in many recent years.

The supply for 1962-63 also includes an allowance for imports of about 6 million bushels. Since milling-quality wheat is limited by quota to about 1 million bushels, the remaining 5 million bushels would be seed wheat and feeding-quality wheat.

Domestic disappearance for 1962-63 is now estimated at 594 million bushels, about the same as that estimated for 1961-62. Use for food, the principal domestic use, is expected to be about 500 million bushels while use for feed is put at 40 million bushels. Both of these are about the same as in 1961-62. Seed use in 1961-62 totaled about 57 million bushels and is currently estimated at 54 million for 1962-63. Use for seed is subject to some change depending on the wheat program that might be in effect for 1963, since acreage changes would be reflected in seed requirements.

Exports in 1962-63 are put at 620 million bushels, substantially below the record high level that prevailed this year and last year. On the basis of these estimates, a carryover of about 1,195 million bushels would result on July 1, 1963. A carryover of this size would be about 150 million bushels below that in prospect for this July and would be the second consecutive reduction.

Prospective 1962 Carryovers of Hard Red Spring, Durum, and White Down; Hard Red Winter and Soft Red Winter Up Moderately

On the basis of the present estimate of the July 1 carryover, it appears that stocks of hard red spring wheat will be 176 million bushels, down 61 million from a year earlier; durum about 1 million, down 15 million; and white 25 million, a reduction of about 13 million. Soft red winter is expected to be 23 million bushels and hard red winter, 1,120 million, both up 11 million (table 2).

Decreases in hard red spring, durum, and white wheat stocks result from the 1961 crops being less than estimated domestic disappearance and exports. Although prospective stocks of hard red spring wheat are below last year, they are about equal to the 1951-60 average carryover. Because durum production was very small and exports were large, reflecting shortages of durum in other countries, supplies available for domestic disappearance are the lowest since 1955-56. That year was the third consecutive year that rust had greatly reduced the crop.

Carryover stocks of hard red winter wheat continue the upward trend of recent years, although the increase this year is very small. They have almost doubled since the 613 million bushels on hand July 1, 1958, and continue to account for the major portion of the carryover. The larger stocks of soft red winter will partially offset the prospective reduction in the 1962 crop, resulting from participation in the wheat stabilization program and poor growing conditions.

Table 2.--Wheat: Estimated supply and distribution by classes, United States, 1960-61 and 1961-62

Item	Hard red winter	Soft red winter	Hard red spring	Durum	White	Total
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
1960-61						
Carryover, July 1, 1960	1,006	10	218	14	66	1,314
Production	794	190	188	34	151	1,357
Imports	---	---	8	---	---	8
Supply	1,800	200	414	48	217	2,679
Exports, including shipments	430	55	35	6	138	664
Domestic disappearance	261	133	142	26	41	603
Carryover, June 30, 1961	1,109	12	237	16	38	1,412
1961-62						
Carryover, July 1, 1961	1,109	12	237	16	38	1,412
Production	755	203	116	19	142	1,235
Imports	---	---	6	---	---	6
Supply	1,864	215	359	35	180	2,653
Exports, including shipments	482	57	43	16	115	713
Domestic disappearance	262	135	140	18	40	595
Carryover, June 30, 1962	1,120	23	176	1	25	1,345

See note on bottom of table 11, which shows supply and distribution by classes, 1929-61.

Reduction in Carryover Stocks of All Classes Except Durum Expected July 1, 1963

Estimated production by classes for the 1962 crop will be published in the July crop report. However, an estimate of production by classes can be made on the basis of the June crop report and the 1959 varietal acreage survey. Using such an estimate and allowing for the usual distribution of domestic use and exports, by classes, it appears that the carryover of hard red winter wheat may be down about 115 million bushels and hard red spring down about 35 million. Small reductions are indicated for soft red winter and white wheat. Durum stocks will be up, reflecting the large production in prospect for 1962 under the special program for this class of wheat.

Small Wheat Crop In Prospect

The 1962 wheat crop, based on conditions June 1, is forecast at 1,058 million bushels, 14 percent below last year and 6 percent below the 10-year average. The indicated yield per seeded acre for all wheat is 21.4 bushels, 4 percent below 1961 but 18 percent above the 10-year 1951-60 average.

The winter wheat crop is forecast at 846 million bushels, 230 million below last year and 30 million below average. The June 1 forecast was 45 million bushels below the forecast a month ago--as a result of sharply lower crop prospects in Kansas, Nebraska, Colorado, the South Central States, and the South Atlantic States. Partially offsetting these declines were improved crop prospects in the Pacific Northwest, South Dakota, and eastern Corn Belt States.

The indicated yield of 21.7 bushels per seeded acre for winter wheat is the fourth highest of record. It is 12 percent below 1961 but 15 percent above the 1951-60 average.

Production of spring wheat is indicated at 212 million bushels, a third larger than the relatively small 1961 crop but 16 percent below the average. The average yield per seeded acre is expected to be substantially above the low yield of 13.0 bushels per seeded acre in 1961 and somewhat above the 10-year average of 16.2 bushels. Actual acreage estimates are not available, but farmers last March expressed intentions of planting 10.5 million acres. Prospects of a relatively poor season, due to dry soils at the beginning of the planting season, were mostly removed by unusually favorable May rainfall. The most northerly areas are currently faced with late seedings due to excessive moisture.

Production of spring wheat other than durum is indicated at 169 million bushels as against 139 million in 1961 and average production of 227 million bushels. Durum wheat production is expected to total 43 million bushels, compared with only 19 million in 1961 and the average of 25 million. A durum crop of this size in 1962 would be the largest since 1948. Production in North Dakota, the major durum State, is expected to be more than double last year.

July-April Wheat and Flour Exports Set Record

U. S. wheat and flour exports July-April 1961-62 totaled 592 million bushels, considerably above the 548 million bushels exported during the same period a year earlier (table 8). Exports during May are estimated at 60 million bushels, about the same as in May 1961.

Table 3 .- Wheat and rye: Cash closing prices and support prices at terminal markets, specified months and days, 1961 and 1962

Commodity, market and grade	Cash closing prices								1961 -crop support prices	
	Monthly average					Daily range			Effective	Terminal
	May 1961	Feb. 1962	Mar. 1962	April 1962	May 1962	June 14, 1961	June 7, 1962	June 14, 1962	June 14, 1962	
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Wheat:										
Chicago:										
No. 2 Hard Red Winter	1.88	2.07	2.11	2.17	2.21	1.92	2.22	2.22	2.08	2.08
No. 2 Soft Red Winter	1.88	2.04	2.08	2.13	2.17	1.87	2.17	2.17	2.08	2.08
St. Louis:										
No. 2 Soft Red Winter	1.83	2.06	2.10	2.14	2.18	1.81-1.84	2.16-2.20	2.16-2.20	2.08	2.08
Kansas City:										
No. 2 Hard Red Winter, ordinary protein	1.93	2.05	2.09	2.11	2.15	1.96-1.97	2.17-2.18	2.17-2.19	2.08	2.08
No. 2 Hard Red Winter, 13 percent protein	2.04	2.23	2.25	2.27	2.31	2.02-2.12	2.29-2.38	2.29-2.38	2.10	2.10
No. 2 Soft Red Winter	1.93	2.05	2.09	2.11	2.15	1.96-1.97	2.17	2.17-2.18	2.08	2.08
Fort Worth:										
No. 2 Hard Red Winter	2.23	2.35	2.38	2.39	2.42	2.17-2.24	2.45-2.48	2.46-2.49	2/2.27	2/2.27
Minneapolis:										
No. 1 Dark Northern Spring, ordinary protein	2.14	2.34	2.34	2.35	2.35	2.18	2.31-2.34	2.32-2.35	2.16	2.16
No. 1 Dark Northern Spring, 13 percent protein	2.17	2.38	2.38	2.39	2.38	2.21	2.33-2.40	2.34-2.41	2.19	2.19
No. 1 Dark Northern Spring, 15 percent protein	2.21	2.43	2.43	2.45	2.47	2.24-2.26	2.44-2.49	2.45-2.51	2.22	2.22
No. 2 Hard Amber Durum	2.25	3.35	3.29	3.21	3.01	2.32-2.33	2.81-2.85	2.83-2.90	2.25	2.25
Portland:										
No. 1 Hard White, 12 percent protein	2.21	2.27	2.26	2.18	2.19	2.20	2.20-2.21	2.20-2.21	3/2.20	3/2.02
No. 1 Soft White	2.01	2.04	2.05	2.12	2.15	1.97	2.18	2.18	1.99	1.99
Toledo:										
No. 2 Soft Red Winter	1.80	1.99	2.03	2.07	2.14	1.80-1.81	2.11-2.12	2.12	---	---
No. 2 Soft White	1.79	1.99	2.02	2.07	2.13	1.80-1.81	2.11-2.12	2.12	---	---
Rye:										
Minneapolis: No. 2	1.11	1.28	1.25	1.24	1.21	1.06-1.10	1.24-1.28	1.25-1.29	1.24	1.24

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.

Wheat grain exports in July-April were 502 million bushels compared with 462 million during the same period of 1960-61. Title I, P. L. 480 transactions again comprised the largest single element of exports accounting for about 60 percent of the total. Dollar sales were the next most important type of transaction and accounted for about 30 percent of the total. During this period in 1961-62 India was again our principal customer taking 74 million bushels, down from the 111 million during the same period in 1960-61 (table 8). Exports of wheat to Brazil, the next largest taker, totaled 40 million bushels, up from the 30 million a year earlier. Exports of wheat to Italy were off sharply, only 13 million bushels compared with 35 million last year.

Flour exports during July-April 1961-62 totaled 90 million bushels, grain equivalent, compared with 86 million in the same period of 1960-61. As in the case of wheat, flour exports under Title I, P.L. 480 were the largest single type of transaction comprising around 40 percent of the total. The second most important type of export transaction for flour was donations, which accounted for 35 percent, while dollar sales comprised about 25 percent of the total. Egypt was by far the largest taker of wheat flour during July-April (table 8). The 27 million bushels, grain equivalent, exported to that country was almost 4 million more than a year earlier. Exports of flour to Italy and Syria, both large flour buyers, were below those during the same period a year earlier.

1961-62 Exports Will Set New Record

Based on present indications, U. S. exports of wheat, including flour and products in grain equivalent, in the current marketing year are now estimated at 710 million bushels. This would exceed the record 662 million bushels exported in 1960-61 and would be the second time in history that exports have exceeded domestic use.

Wheat Prices Remain High

Wheat prices continue high, relative to support, much as they have during the entire year. Large purchases for export, tight holding by farmers, a higher price support level for 1962-crop wheat, and prospects of a relatively small crop are all factors tending to strengthen prices.

Prices in mid-June, with the exception of hard red spring, were near or at the highs for the season. Prices of dominant classes and grades were all close to or above the effective support price for 1962-crop wheat. The terminal rates for the new crop are 19 cents per bushel above those prevailing for the 1961 crop, reflecting the higher support rate of the 1962 wheat program. On June 19, the price of No. 1 Dark Northern Spring, ordinary protein, was $2.36, 12 cents above the effective support for new-crop wheat. No. 2 Hard Red Winter, Kansas City, was $2.18, 2 cents above the 1962 effective support rate and No. 2

Table 4 .- Wheat: Loan rate and price per bushel, supply and distribution factors, quantity under support, delivered to CCC, stocks owned by CCC and loans outstanding, 1938-62

Year beginning July	National average loan rate	Season average price to growers 1/		Supply and distribution factors				Placed under price support 5/	Delivered to CCC 6/	CCC stocks and loans outstanding at year-end, June 30			
		Actual price	Above or below loan rate	Total domestic supply 2/	Domestic disappearance 3/	Net exports 4/	Year-end carryover June 30			Stocks owned by CCC 7/	Under loan from- Current crop 8/	Under loan from- Previous crop	Total
	Dol.	Dol.	Dol.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
1938	0.59	0.56	-0.03	1,073	713	110	250	85.7	15.7	6.6	21.5	---	28.1
1939	.63	.69	.06	991	662	49	280	167.7	7.7	1.6	10.3	---	11.9
1940	.64	.67	.03	1,094	675	34	385	278.5	173.7	169.2	31.4	7.2	207.8
1941	.98	.94	- .04	1,327	667	29	631	366.3	269.8	319.7	98.1	1.4	419.2
1942	1.14	1.09	- .05	1,600	949	32	619	408.1	184.0	259.8	133.3	4.9	398.0
1943	1.23	1.35	.12	1,463	1,237	9/ -91	317	130.2	.3	99.1	15.5	2.5	117.1
1944	1.35	1.41	.06	1,377	992	106	279	180.4	72.9	103.7	20.1	1.9	125.7
1945	1.38	1.49	.11	1,387	894	393	100	59.7	.2	---	32.5	---	32.5
1946	1.49	1.90	.41	1,252	766	402	84	22.0	---	---	.7	---	.7
1947	1.84	2.29	.45	1,443	757	490	196	31.2	---	---	.8	---	.8
1948	2.00	1.98	- .02	1,491	678	506	307	366.0	290.9	227.2	16.3	---	243.5
1949	1.95	1.88	- .07	1,406	680	301	425	380.8	247.5	327.7	28.5	5.0	361.2
1950	1.99	2.00	.01	1,444	686	358	400	196.9	41.9	196.4	8.9	2.3	207.6
1951	2.18	2.11 10/	- .07	1,388	684	448	256	212.9	91.3	143.3	11.6	---	154.9
1952	2.20	2.09 10/	- .11	1,562	656	300	606	459.9	397.7	470.0	22.5	---	492.5
1953	2.21	2.04 10/	- .17	1,779	630	215	934	555.1	486.1	774.6	71.4	3.9	849.9
1954	2.24	2.12 10/	- .12	1,917	607	274	1,036	430.0	391.6	975.9	11.3	2.8	990.0
1955	2.08	1.9 10/	- .10	1,973	600	340	1,033	320.2	276.7	950.7	27.6	1.3	979.6
1956	2.00	1.97 10/	- .03	2,039	584	546	909	253.2	148.5	823.9	9.5	3.3	836.7
1957	2.00	1.93 10/	- .07	1,865	588	396	881	256.3	11/ 193.0	834.9	14.8	3.4	853.1
1958	1.82	1.75 10/	- .07	2,339	605	439	1,295	609.4	11/ 515.0	1,146.6	52.2	9.9	1,208.7
1959	1.81	1.76 10/	- .05	2,416	597	505	1,314	317.5	11/ 190.0	1,195.4	26.4	34.6	1,256.4
1960	1.78	1.74 10/	- .04	2,671	603	656	1,412	424.0	11/ 270.0	1,242.5	42.0	45.4	1,329.9
1961 12/	1.79	1.83 10/	.04	2,647	596	706	1,345	271.2	11/ 120.0				
1962 12/	2.00			(2,403)	(592)	(616)	(1,195)						

1/ United States marketing-year prices are the result of weighting State prices by quantities sold. Includes an allowance for unredeemed loans at average loan values. 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/ Includes under purchase agreements, beginning 1948. 6/ Includes purchase agreement wheat delivered to CCC. 7/ Includes open-market purchases, if any, beginning 1943, and accordingly may include some new-crop wheat. 8/ From the crop of the year shown. Does not include any new-crop wheat. 9/ Exports totaled 45 million bushels and imports used to supplement domestic animal feed supplies totaled 136 million bushels. 10/ Growers assumed storage charges which averaged 7 to 10 cents per bushel, depending at the time it was put under loan. 11/ Includes quantities expected to be delivered. 12/ Preliminary.

Soft Red Winter, St. Louis, was $2.17, 1 cent above the 1962 support. At Portland, No. 1 Soft White was $2.18, 11 cents above the 1962 support.

1962-Crop Prices Expected to Average Above Effective Support

The seasonal pattern of wheat prices may be somewhat different in 1962-63 than in many recent years. The national average farm support rate applicable to 1962-crop wheat is 21 cents per bushel higher than that prevailing for the 1961 crop. This is the first time in many years that the price support rate has been increased substantially from the previous year. This along with a much smaller crop and anticipated good demand for wheat in 1962 may do much to minimize or prevent the usual harvest-time price decline. In recent years, the low for winter wheat prices has occurred in late June or early July; spring wheat prices have reached their low point in late July or early August.

Whether prices decline seasonally or hold steady during the harvest period, it appears likely that they will average above the effective support rate for the year. Growers will continue to use the price support program, and storage is expected to be ample. However, since prices are starting from a fairly high level, there may be less than the usual seasonal rise. In addition, the program applicable to the 1963 crop will also be a factor affecting prices in 1962-63.

1962 Terminal and County Wheat Price Support Rates Announced

On May 25, announcement was made of the minimum 1962-crop wheat price support rates for 42 terminals and 2,857 commercial wheat-producing counties of the United States.

The rates announced are based on the 1962 national average minimum support price of $2.00 per bushel in the 39-State commercial wheat-producing area. Though this rate is 21 cents per bushel higher than the 1961 national average support price of $1.79 per bushel, the terminal rates reflect an increase of 19 cents per bushel over the 1961 rates or 2 cents per bushel less than the 21-cent national increase. Freight rate changes, production shifts from area to area, and increased durum wheat premiums, all of which are reflected in the computations of the county and terminal rates, resulted in the smaller increase for terminal rates than the overall national support increase.

No change has been made in the price relationships among the terminals from those for last year's program.

County rates range from $1.60 to $2.26 per bushel. For major producing areas, as in the past, county rates generally reflect terminal rates less handling and freight charges needed to get the wheat to terminals. County rates are adjusted up or down for grade and quality to determine support prices for individual producers.

Table 5.--Wheat: Representative support prices, by classes and grades, terminal markets, 1961 and 1962

Class, grade and terminal	Support rate per bushel 1961	1962 1/
	Dollars	Dollars
Hard Red Spring		
Grade No. 1 Heavy, Sedimentation Value of 63, Minneapolis		2.60
16 percent protein, Minneapolis	2.25	
Grade No. 1 Heavy, Sedimentation Value of 51, Minneapolis		2.48
14 percent protein, Minneapolis	2.21	
Grade No. 1, Sedimentation value 40 thru 42, Minneapolis		2.38
ordinary protein, Minneapolis	2.16	
Soft Red Winter		
Grade No. 3, garlicky, Baltimore	2.03	2.22
Grade No. 3, Chicago	2.06	2.25
Grade No. 3, Kansas City	2.06	2.25
Grade No. 3, St. Louis	2.06	2.25
Hard Red Winter		
Grade No. 2, Chicago	2.08	2.27
Grade No. 2, Kansas City	2.08	2.27
Grade No. 2, Sedimentation value 40 thru 42, Kansas City		2.30
12 percent protein, Kansas City	2.09	
Grade No. 2, Sedimentation value 46, Kansas		2.34
13 percent protein, Kansas City	2.10	
Grade No. 2, Galveston	2.27	2.46
White		
Grade No. 1, Portland	1.99	2.18
Grade No. 1, San Francisco	2.07	2.26
Durum		
Grade No. 1 Amber, Minneapolis	2.21	2.60
Grade No. 1 Hard Amber, Minneapolis	2.26	2.75

1/ Based on the minimum national average support rate of $2.00 per bushel.

Table 6 .--Wheat: CCC sales and other dispositions, July-June 1960-61 and 1961-62

Item	July 1, 1960- June 9, 1961	July 1, 1961- June 8, 1962
	1,000 bushels	1,000 bushels
Domestic Sales and Dispositions		
By ASCS Commodity Offices:		
Nonstorable country warehouse	1,982	1,351
Nonstorable track and terminal	5,880	2,431
Statutory minimum 1/	2,224	38,281
Other domestic	154	724
Donations	17	---
By ASC County Offices:		
Nonstorable bin sites	8	1,597
Statutory minimum 1/	3,336	13,694
Total domestic	13,601	58,078
Export Sales and Dispositions		
GR 345 2/	116,439	122,517
Barter	30,382	38,052
GSM credit 3/	4,154	3,818
Other export	6,187	---
Donations	28,112	12,015
Total export	185,274	176,402
Total sales and dispositions	198,875	234,480

1/ For unrestricted domestic use. 2/ For redemption of certificates issued under payment in kind program. 3/ General Sales Manager's Credit Program; CCC sales made at the next export price.

USDA also announced the list of premiums and discounts for different classes, grades, and qualities of wheat.

In a major change announced previously, wheat quality premiums to be paid to producers on hard red spring, hard red winter, and hard white wheat will be based on the sedimentation test rather than on the protein test.

The schedule provides a premium of 3 cents per bushel for wheats testing 40, 41, and 42 of sedimentation value. For wheat testing higher, the premium will be 1 cent per bushel for each additional point of sedimentation value up to a maximum of 25 cents per bushel, which will apply to wheats with a sedimentation test of 64 or above. Under the 1961 and previous price-support programs, premiums for protein content from 11 to 17 percent ranged from 1 to 12 cents per bushel, with additional premiums for content over 17 percent.

The object of this new program is to reflect more nearly the milling and baking qualities of wheat in support prices to producers. This would provide them an incentive to grow higher quality wheat varieties. Quality premiums in the past were based on the protein test. While this test shows the protein content of a specific lot of wheat, the sedimentation test better reveals the quality of wheat gluten. This latter factor is more reliable in indentifying wheat for production of better flour for commercial bread baking.

To encourage increased production of durum wheat, which is in short supply, special legislation was passed last summer to permit an increase in durum wheat acreage allotments. When this program was announced, USDA also increased the durum wheat premiums to 10 cents per bushel for ordinary durum, 25 cents per bushel for amber durum, and 40 cents per bushel for hard amber durum. Durum premiums under the 1961 wheat support operation were 5 cents per bushel for amber durum and 10 cents per bushel for hard amber durum.

The discount of 20 cents per bushel for undesirable wheat varieties is being included in the 1962 wheat price-support program, as announced August 29, 1961. The discount will apply to 37 varieties which were designated because of inferior milling or baking qualities. This undesirable variety discount is the same as for the 1961 program.

No change is being made from the 1961 program for the remainder of the premium and discount schedule.

There are wide differences in the classes and grades of wheat most commonly produced and marketed in the various wheat areas of the United States. In some areas, most wheat produced will be Grade No. 1 Hard Wheat. In other areas, only soft wheat is produced which normally grades No. 2 or No. 3. Thus, the examples shown in table 5 of 1962 wheat support prices are more representative of the actual support farmers will receive than are the basic rates. The table gives specific support prices with storage paid at listed terminals for the most representative classes and grades of wheat produced in the various areas. Comparable 1961 prices are also shown. Premiums and discounts in addition to geographical price differences have been applied to basic rates to obtain support prices for individual kinds of wheat. Among the examples are ones showing sedimentation value premiums for 1962 support rates at certain terminals and protein premiums for 1961 rates at the same terminals on as comparable a basis as possible.

The 1962 wheat crop will be supported, as in the past, through loans on farm-stored and warehouse-stored wheat and through purchase of wheat delivered by producers under purchase agreements. Loans and purchase agreements will be available from harvest time through January 31, 1963. In most States, loans will mature on March 31, 1963, and in the remaining eastern and southern States loans will mature on February 28, 1963. Loans and purchase agreements will be available from County Agricultural Stabilization and Conservation (ASC) offices.

To get wheat price support in 1962 in the 39 commercial wheat-producing States, producers must participate in the 1962 wheat stabilization program. In general, the program provides for reducing wheat acreage below the national minimum allotment of 55 million acres. Payments are made to participants who divert acreage under the program to conserving uses.

The program requires a mandatory 10 percent reduction from acreage allotments established on the basis of the 55-million-acre minimum national allotment. Provision is also made for up to an additional 30 percent voluntary reduction in acreage. There are special provisions for small farms, permitting up to 10 acres reduction in line with the wheat acreage history of each farm.

Farmers who plant within their 1962 allotment will be able to market the entire production without marketing quota penalty. But they will not be eligible for price support and diversion payments, unless they signed up and are participating in the 1962 wheat stabilization program.

Marketing Quota Penalty for 1962 Excess Wheat

On May 8, USDA announced a marketing quota penalty rate of $1.59 per bushel on 1962-crop "excess" wheat production. This compares to a 1961-crop penalty rate of $1.08 per bushel.

When wheat marketing quotas are in effect, as they are for 1962-crop wheat, the law requires penalties on excess wheat production at the rate of 65 percent of parity as of May 1 of the calendar year in which the crop is harvested. The rate announced for the 1962 crop reflects 65 percent of the May 1962 parity price of $2.44 per bushel.

The Agricultural Act of 1961 increased the rate of penalty to 65 percent of parity. Previously, the penalty rate had been set at 45 percent of parity by law. This rate times a farm's wheat marketing excess, expressed in bushels, determines the actual amount of penalty.

Some farms with 15 acres or less of wheat may be subject to a quota penalty on production, as a result of changes made in the law for 1962. Previously, producers on farms harvesting 15 acres or less were not subject to penalties.

For 1962, small farms (13.5 acres or less of wheat) on which the 1962 wheat acreage is higher than the highest acreage in 1959, 1960, or 1961 will be subject to penalty in 1962 in most cases.

Any farm on which the acreage is more than 13.5 acres and more than the acreage allotment will also be subject to penalty.

As in the past, any producer permitted to grow up to 30 acres of wheat in 1962 for feed use on the farm will not be subject to quota penalty.

Price Support Provisions for Durum Relaxed

The USDA announced on June 15 that wheat price-support eligibility provisions relating to the special durum wheat program are being relaxed where adverse weather prevented producers from meeting the requirement of increasing durum wheat acreage above 1960 and 1961 average plantings.

Under the special durum program, producers were able to increase their 1962 wheat acreage allotments for durum production by an acreage equal to 40 percent of their 1960 and 1961 average plantings of durum (class 2). The original regulations required that durum wheat plantings on farms on which these conditional increased allotments were received under the special durum program must be larger than the farm's average 1960 and 1961 durum acreage to be eligible for price support in 1962.

The current action will enable producers to receive 1962 wheat price support in instances where adverse weather has prevented plantings of durum wheat above the 1960 and 1961 average durum acreage. Unusual weather, particularly in North Dakota, has prevented some farmers who signed under the special durum program from increasing their plantings.

State Agricultural Stabilization and Conservation (ASC) Committees will designate counties where adverse weather requires this action. Producers' price-support eligibility for 1962-crop wheat in these cases must be approved by County ASC Committees, following a request by the producer. However, producers who do not plant more than their 1960 and 1961 average durum acreage will be eligible for price support only if their total 1962 wheat acreage does not exceed the original 1962 wheat acreage allotment. (This is the allotment after the mandatory 10-percent reduction.)

Producers who participate in the special durum program and remain within their increased allotments will not be subject to marketing quota penalties. But they will not be eligible for diversion payments under the 1962 wheat stabilization program.

Table 7.--Wheat: Supplies available for export and carryover in the United States, Canada, Argentina and Australia, June 1, 1960-62

Item	1959-60	1960-61	1961-62 1/
	Million bushels	Million bushels	Million bushels
UNITED STATES			
Carryover stocks, July 1	1,295	1,314	1,412
New crop	1,121	1,357	1,235
Total supplies	2,416	2,671	2,647
Domestic requirements for season 2/	600	605	598
Supplies available for export and carryover	1,816	2,066	2,049
Exports, July 1 through May 31 3/	465	609	655
Supplies on June 1 for export and carryover 4/	1,351	1,457	1,394
CANADA			
Carryover stocks, August 1	549	537	527
New crop	414	490	262
Total supplies	963	1,027	789
Domestic requirements for season 2/	148	147	149
Supplies available for export and carryover	815	880	640
Exports, August 1 through May 31 3/	235	286	310
Supplies on June 1 for export and carryover	580	594	330
ARGENTINA			
Carryover stocks, December 1	60	60	45
New crop	215	150	190
Total supplies	275	210	235
Domestic requirements for season 2/	127	140	140
Supplies available for export and carryover	148	70	95
Exports, December 1 through May 31 3/	42	28	70
Supplies on June 1 for export and carryover	106	42	25
AUSTRALIA			
Carryover stocks, December 1	68	64	28
New crop	198	274	244
Total supplies	266	338	272
Domestic requirements for season 2/	77	78	78
Supplies available for export and carryover	189	260	194
Exports, December 1 through May 31 3/	63	107	104
Supplies on June 1 for export and carryover	126	153	90
TOTALS FOR THE FOUR COUNTRIES			
Carryover stocks, beginning of the seasons	1,972	1,975	2,012
New crop	1,948	2,271	1,931
Total supplies	3,920	4,246	3,943
Domestic requirements for season 2/	952	970	965
Supplies available for export and carryover	2,968	3,276	2,978
Exports, season through May 31 3/	805	1,030	1,139
Supplies on June 1 for export and carryover	2,163	2,246	1,839

1/ Preliminary.
2/ Estimated requirements for seed, food (milling for domestic use), and feed for the season.
3/ Exports of wheat and flour in grain equivalent.
4/ Without imports.

THE WORLD WHEAT SITUATION 1/

World Wheat Trade in 1961-62 to Exceed Last Year's Record

World wheat exports, including products in grain equivalent, in 1961-62 are presently estimated at 1,600 million bushels, about 5 percent above the previous record of 1,518 million bushels exported in 1960-61.

Exports from the United States, Canada, and Australia are estimated at 710 million, 360 million, and 220 million bushels, respectively, in comparison with 662 million, 343 million, and 183 million bushels the previous year--an overall increase of 102 million bushels. However, shipments from Argentina and France have been smaller.

Smaller 1961 crops in Europe, Africa, and South America have created larger markets and resulted in this expansion in world exports.

Import requirements were smaller in India, but substantially larger in Communist China, where much of the Canadian and Australian wheat has been shipped this season. According to available information, no Argentine wheat was exported to China during the first 9 months of 1961-62. However, a commitment of 3.7 million bushels has been made to that country by Argentina and will probably be shipped by the end of June.

Augentina and Australia have reportedly sold out their 1961 wheat crops or are holding them for long-term trade contracts. The 1961-62 total disappearance in both the United States and Canada is expected to exceed their 1961 crops.

Supplies on June 1 in Four Exporting Countries Decline

Supplies of wheat for export and carryover in the 4 principal exporting countries -- United States, Canada, Argentina, and Australia -- on June 1 totaled 1,839 million bushels (table 7). This is 407 million bushels or 18 percent below the record 2,246 million held on the same date a year earlier. Each of the countries reported a decline in available June 1 supplies, with Canada registering the largest decrease, 264 million bushels. The decrease in the United States was 63 million bushels; Argentina, 17 million bushels; and Australia, 63 million.

Outlook for 1962 Northern Hemisphere Wheat Crop Generally Good 2/

Prospects for the 1962 wheat crop vary widely by countries, but it appears likely that the total outturn in the Northern Hemisphere may be at the same general level as the 1961 production of 7.8 billion bushels.

1/ Prepared in the Grain Division, Foreign Agricultural Service.
2/ From Foreign Crops and Markets, June 25, 1962.

Table 8--Wheat and flour: U.S. exports by country of destination, July-April 1960-61 and 1961-62

Country of destination	July-April 1960-61 Wheat	July-April 1960-61 Flour 1/	July-April 1960-61 Total	July-April 1961-62 Wheat	July-April 1961-62 Flour 1/	July-April 1961-62 Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Western Hemisphere:						
Canada	6,095	67	6,162	9,844	151	9,995
Central America	2,511	2,551	5,062	2,789	2,379	5,168
Cuba	547	1,197	1,744	---	---	---
Haiti	544	236	780	1,760	58	1,818
Trinidad and Tobago	18	888	906	11	1,266	1,277
Bolivia	---	2,740	2,740	196	2,499	2,695
Brazil	30,094	165	30,259	40,104	205	40,309
Chile	1,200	904	2,104	6,937	1,392	8,329
Colombia	2,616	763	3,379	3,445	867	4,312
Paraguay	---	66	66	2,358	59	2,417
Peru	3,220	389	3,609	6,621	411	7,032
Venezuela	6,489	102	6,591	9,493	103	9,596
Others	1,366	2,488	3,854	758	3,096	3,854
Total	54,700	12,556	67,256	84,316	12,486	96,802
Europe:						
Belgium-Luxembourg	4,052	4	4,056	5,169	2	5,171
France	782	2	784	3,118	2/	3,118
Germany, West	6,242	314	6,556	13,094	157	13,251
Greece	2,626	1,628	4,254	1,986	1,681	3,667
Italy	35,498	5,272	40,770	13,581	4,921	18,502
Netherlands	5,906	2,834	8,740	18,689	2,870	21,559
Norway	1,082	312	1,394	3,715	9	3,724
Poland	39,410	666	40,076	15,666	868	16,534
Portugal	4,228	660	4,888	7,945	460	8,405
Spain	23,142	228	23,370	21,446	448	21,894
Switzerland	3,288	5	3,293	5,219	2/	5,219
United Kingdom	14,974	1,531	16,505	12,824	2,721	15,545
Yugoslavia	5,714	1,917	7,631	29,039	2,215	31,254
Others	1,811	598	2,409	1,671	852	2,523
Total	148,755	15,971	184,726	153,162	17,204	170,366
Asia:						
Ceylon	---	3,226	3,226	---	2,929	2,929
India	110,640	189	110,829	74,047	684	74,731
Indonesia	---	416	416	---	2,771	2,771
Iran	5,821	229	6,050	2,511	579	3,090
Israel	6,341	170	6,511	7,319	156	7,475
Japan	26,279	2,264	28,543	25,629	2,233	27,862
Jordan	3,005	2,692	5,697	8	2,656	2,664
Korea	9,418	901	10,319	8,889	805	9,694
Lebanon	745	1,425	2,170	1	1,180	1,181
Pakistan	31,715	809	32,524	23,930	630	24,560
Philippines	5,515	1,232	6,747	7,358	898	8,256
Saudi Arabia	27	2,440	2,467	78	1,858	1,936
Syria	5,841	6,169	12,010	3,417	3,210	6,627
Taiwan	8,499	1,351	9,850	10,606	999	11,605
Turkey	12,216	104	12,320	39,205	218	39,423
Vietnam, Laos and Cambodia	575	2,909	3,484	118	2,494	2,612
Others	2,845	2,060	4,905	1,412	2,328	3,740
Total	229,482	28,586	258,068	204,528	26,628	231,156
Africa:						
Algeria	2,702	372	3,074	9,120	422	9,542
Congo, Republic of	---	474	474	---	1,890	1,890
Egypt	15,823	23,201	39,024	22,423	26,955	49,378
Morocco	1,914	764	2,678	12,974	945	13,919
Nigeria	---	1,754	1,754	---	1,564	1,564
Tunisia	5,203	57	5,260	13,128	138	13,266
Others	3,693	1,750	5,443	2,136	2,221	4,357
Total	29,335	28,372	57,707	59,781	34,135	93,916
Oceania	---	36	36	---	35	35
World total 3/	462,272	85,521	547,793	501,787	90,488	592,275

1/ Wholly of U.S. wheat (grain equivalent). 2/ Less than 500 bushels. 3/ Includes shipments for relief or charity.

Complied from records of the U.S. Department of Commerce.

Though it is too early in the season for definite forecasts, the present outlook is for a moderate reduction in North America's total, offset by a larger crop in Western Europe. Slightly larger outturns may be expected in Asia and Africa, according to incomplete information.

In North America, the expected reduction in U. S. production offsets any foreseeable gain in Canada. Early-season moisture deficiency was an unfavorable factor in Canada, but moisture conditions improved markedly over most of the Prairie Provinces in early June. Growth since then has been generally good. However, heavy rains have held up seeding in some regions and the full intended acreage may not be seeded, especially in Manitoba. Production in Mexico is expected to be near the large production of a year ago.

The present outlook is for increased production in Western Europe this year despite a backward season and unfavorable conditions in some areas. Conditions vary from country to country but expected increases especially in France, Spain, and Italy should more than balance reduction in some other countries.

A late season and excessive rain in parts of Eastern Europe make the prospects for that area less favorable than last year, when a very good wheat crop was reported.

Prospects for the wheat crop in the Soviet Union are not especially favorable because of a long, dry spell in the spring wheat belt of the New Lands area. The condition of winter wheat is reported satisfactory.

Some increase is expected for parts of Asia for which reports are available. Record harvests have been completed in India and Pakistan. However, since no clear-cut appraisal of Mainland China is possible, the level of production for the continent as a whole is still uncertain.

Africa's prospects are distinctly better than in 1961, when a very small crop was harvested in North Africa. The outlook is for comparatively good outturns there this season, despite some unfavorable factors.

It is too early in the season to have any reliable guide as to what to expect of Southern Hemisphere countries. Increased acreage is predicted in Argentina and Australia, the largest wheat producers of the area. Seeding is under way and weather up to the end of November will be the principal factor influencing final returns.

Table 9 .- Wheat: Supply and disappearance, United States, 1935-61 1/

Year beginning July	Supply: Carry-over 2/	Supply: Produc-tion	Supply: Imports 3/	Supply: Total	Disappearance: Continental United States: Processed for food	Continental United States: Seed	Continental United States: Indus-trial	Continental United States: Feed	Continental United States: Total	Military procure-ment 4/	Exports 5/	Shipments 6/	Total
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
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	473,049	64,788	230	60,067	598,134	9,882	273,419	3,990	885,425
1955	1,036,178	937,094	9,933	1,983,205	469,437	68,056	678	53,143	591,314	8,213	7/346,273	3,918	949,718
1956	1,033,487	1,005,397	7,783	2,046,667	469,736	57,995	497	47,397	575,625	8,636	7/549,536	4,040	1,137,837
1957	908,830	955,740	10,947	1,875,517	474,529	62,960	276	41,978	579,743	7,605	7/402,918	3,878	994,144
1958	881,373	1,457,435	7,769	2,346,577	485,653	64,287	114	46,861	596,915	7,372	7/443,294	3,930	1,051,511
1959	1,295,066	1,121,118	7,410	2,423,594	487,297	62,864	86	40,545	590,792	6,525	7/510,239	2,520	1,110,076
1960 8/	1,313,518	1,357,272	8,232	2,679,022	487,364	63,963	83	44,722	596,132	6,433	7/661,919	2,360	1,266,844
1961 8/	1,412,178	1,234,705	6,000	2,652,900									

See page 21 for footnotes.

Table 10.--Wheat: Supply and disappearance, United States, July-December and January-June periods, 1953-61 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
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	47,296	64	16,004	307,603	5,258	122,286	1,939	437,086
Jan.-June	1,481,205	---	3,312	1,484,517	228,810	17,492	166	44,063	290,531	4,624	151,133	2,051	448,339
1955													
July-Dec.	1,036,178	937,094	3,174	1,976,446	242,723	48,320	202	9/-10,075	281,170	3,926	121,987	1,903	408,986
Jan.-June	1,567,460	---	6,759	1,574,219	226,714	19,736	476	63,218	310,144	4,287	7/224,286	2,015	540,732
1956													
July-Dec.	1,033,487	1,005,397	3,043	2,041,927	241,640	42,336	291	13,857	298,124	4,657	7/248,210	1,960	552,951
Jan.-June	1,488,976	---	4,740	1,493,716	228,096	15,659	206	33,540	277,501	3,979	7/301,326	2,080	584,886
1957													
July-Dec.	908,830	955,740	5,263	1,869,833	241,624	48,479	182	9/-5,358	284,927	3,463	7/194,760	1,880	485,030
Jan.-June	1,384,803	---	5,684	1,390,487	232,905	14,481	94	47,336	294,816	4,142	7/208,158	1,998	509,114
1958													
July-Dec.	881,373	1,457,435	3,047	2,341,855	249,348	48,215	58	13,139	310,760	3,749	7/204,815	2,100	521,424
Jan.-June	1,820,431	--	4,722	1,825,153	236,305	16,072	56	33,722	286,155	3,623	7/238,479	1,830	530,087
1959													
July-Dec.	1,295,066	1,121,118	2,857	2,419,041	250,304	47,148	39	36,470	333,961	3,110	7/205,941	1,335	544,347
Jan.-June	1,874,694	---	4,553	1,879,247	236,993	15,716	47	4,075	256,831	3,415	7/304,298	1,185	565,729
1960 8/													
July-Dec.	1,313,518	1,357,272	2,906	2,673,696	251,146	48,700	39	2,298	302,183	3,359	7/298,930	1,205	605,677
Jan.-June	2,068,019	---	5,326	2,073,345	236,218	15,263	44	42,424	293,949	3,074	7/362,989	1,155	661,167
1961 8/													
July-Dec.	1,412,178	1,234,705	2,031	2,648,914	257,170	43,100	28	9/-5,409	294,889	3,241	7/367,927	1,220	667,277
Jan.-June	1,981,637	---											

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 commerical exports of wheat, flour and other wheat products, include United States Department of Agriculture flour procurement rather than deliveries for export. For the years 1941-54, 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; and 274.4. 6/ To Alaska, Hawaii and U. S. Territories; 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 10 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 occurred in the July-December 1957 period by 5 million bushels and the July-December 1961 period by 5 million bushels.

Table 11.- Estimated supply and distribution of wheat, by classes, continental United States, 1929-61

Item	Year beginning July																
	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
	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.	Mil. bu.	Mil. bu.
All Wheat																	
Stocks, July 1	227	291	312	375	378	273	146	140	83	153	250	280	385	631	619	317	279
Production	824	887	942	756	552	526	628	630	874	920	741	815	942	969	844	1,060	1,108
Imports	---	---	---	---	---	14	35	35	1	---	---	4	4	1	136	42	2
Supply	1,051	1,178	1,254	1,131	930	813	809	805	958	1,073	991	1,099	1,331	1,601	1,599	1,419	1,389
Exports 2/	144	115	126	35	29	14	7	12	104	110	49	37	32	33	45	148	393
Domestic disappearance 3/	616	751	753	718	628	653	662	690	701	713	662	677	668	949	1,237	992	896
Stocks, June 30	291	312	375	378	273	146	140	1/103(83)	153	250	280	385	631	619	317	279	100
Hard red winter																	
Stocks, July 1	92	123	152	238	201	126	68	56	38	62	116	136	160	291	317	113	109
Production	373	404	514	279	177	207	205	264	381	396	315	324	396	486	364	468	521
Supply	465	527	666	517	378	333	273	320	419	458	431	460	556	777	681	581	630
Exports 2/	83	65	85	22	4	3	2	3	70	69	22	6	20	20	21	104	237
Domestic disappearance 3/	259	310	343	294	248	262	215	259	287	273	273	294	245	440	547	368	356
Stocks, June 30	123	152	238	201	126	68	56	1/58(38)	62	116	136	160	291	317	113	109	37
Soft red winter																	
Stocks, July 1	20	27	22	59	31	36	31	26	14	36	28	24	40	54	29	18	19
Production	165	181	263	160	162	188	202	204	250	226	195	207	204	149	125	203	208
Supply	185	208	285	219	193	224	233	230	264	262	223	231	244	203	154	221	227
Exports 2/	4	4	3	---	---	---	---	---	5	5	3	3	2	1	1	13	66
Domestic disappearance 3/	154	182	223	188	157	193	207	216	223	229	196	188	188	173	135	189	150
Stocks, June 30	27	22	59	31	36	31	26	14	36	28	24	40	54	29	18	19	11
Hard red spring																	
Stocks, July 1	73	88	86	49	98	74	26	34	17	30	71	82	136	206	205	151	112
Production	146	157	73	190	107	53	107	52	101	155	116	158	202	206	227	236	221
Imports	---	---	---	---	---	7	31	26	1	---	---	4	4	---	133	38	---
Supply	219	245	159	239	205	134	164	112	119	185	187	244	342	412	565	425	333
Exports 2/	3	1	---	---	---	---	---	---	3	4	5	4	2	2	7	24	53
Domestic disappearance 3/	128	158	110	141	131	108	130	95	86	110	100	104	134	205	407	289	241
Stocks, June 30	88	86	49	98	74	26	34	17	30	71	82	136	206	205	151	112	39
Durum																	
Stocks, July 1	28	32	30	14	16	8	5	7	3	5	16	18	25	34	27	14	8
Production	57	60	22	42	18	7	25	9	29	41	33	33	41	42	34	30	33
Imports	---	---	---	---	---	7	4	9	---	---	---	---	---	1	3	4	2
Supply	85	92	52	56	34	22	34	25	32	46	49	51	66	77	64	48	43
Exports 2/	16	13	5	2	---	---	---	---	---	2	---	---	1	1	1	2	1
Domestic disappearance 3/	37	49	33	38	26	17	27	22	27	28	31	26	31	49	49	38	37
Stocks, June 30	32	30	14	16	8	5	7	3	5	16	18	25	34	27	14	8	5
White																	
Stocks, July 1	14	21	22	15	32	29	16	17	11	20	19	20	24	46	41	21	31
Production	83	85	70	85	88	71	89	101	113	102	82	93	99	86	94	123	125
Supply	97	106	92	100	120	100	105	118	124	122	101	113	123	132	135	144	156
Exports 2/	38	32	33	11	25	11	5	9	26	30	19	24	7	9	15	5	36
Domestic disappearance 3/	38	52	44	57	66	73	83	98	78	73	62	65	70	82	99	108	112
Stocks, June 30	21	22	15	32	29	16	17	11	20	19	20	24	46	41	21	31	8

- Continued

Table 11.- Estimated supply and distribution of wheat, by classes, continental United States, 1929-61 -Continued

Item	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960 4/	1961 4/
	Year beginning July															
	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.	Mil. bu.
All Wheat																
Stocks, July 1	100	84	196	307	425	400	256	606	934	1,036	1,033	909	881	1,295	1,314	1,412
Production	1,152	1,359	1,295	1,098	1,019	988	1,306	1,173	984	937	1,005	956	1,457	1,121	1,357	1,235
Imports	---	---	1	2	12	32	22	6	4	10	8	11	8	7	8	6
Supply	1,252	1,443	1,492	1,407	1,456	1,420	1,584	1,785	1,922	1,983	2,046	1,876	2,346	2,423	2,679	2,653
Exports 2/	401	489	507	302	369	479	321	220	278	350	553	406	447	512	664	713
Domestic disappearance 3/	767	758	678	680	687	685	657	631	608	600	584	589	604	597	603	595
Stocks, June 30	84	196	307	425	400	256	606	934	1,036	1,033	909	881	1,295	1,314	1,412	1,345
Hard red winter																
Stocks, July 1	37	28	110	167	252	214	97	395	560	677	691	648	613	939	1,006	1,109
Production	582	744	648	541	459	382	723	504	489	415	446	429	836	620	794	755
Supply	619	772	758	708	711	596	820	899	1,049	1,092	1,137	1,077	1,449	1,559	1,800	1,864
Exports 2/	271	338	352	180	199	251	184	78	124	164	254	219	259	292	430	482
Domestic disappearance 3/	320	324	239	276	298	248	241	261	248	237	235	245	251	261	261	262
Stocks, June 30	28	110	167	252	214	97	395	560	677	691	648	613	939	1,006	1,109	1,120
Soft red winter																
Stocks, July 1	11	8	16	16	29	26	16	38	70	50	17	10	6	21	10	12
Production	183	210	211	203	162	148	193	231	185	175	187	155	192	156	190	203
Supply	194	218	227	219	191	174	209	269	255	225	204	165	198	177	200	215
Exports 2/	31	45	42	35	30	23	40	56	62	69	60	30	43	40	55	57
Domestic disappearance 3/	155	157	169	155	135	135	131	143	143	139	134	129	134	127	133	135
Stocks, June 30	8	16	16	29	26	16	38	70	50	17	10	6	21	10	12	23
Hard red spring																
Stocks, July 1	39	31	48	79	86	106	117	128	195	172	185	196	203	251	218	237
Production	215	220	226	169	207	256	181	217	145	184	178	169	233	151	188	116
Imports	---	---	1	2	12	32	22	6	4	10	8	11	8	7	8	6
Supply	254	251	275	250	305	394	320	351	344	366	371	376	444	409	414	359
Exports 2/	39	49	59	23	49	88	17	11	28	29	35	38	46	49	35	43
Domestic disappearance 3/	184	154	137	141	150	189	175	145	144	152	140	135	147	142	142	140
Stocks, June 30	31	48	79	86	106	117	128	195	172	185	196	203	251	218	237	176
Durum																
Stocks, July 1	5	9	10	18	25	24	15	7	5	2	7	13	25	19	14	16
Production	36	45	46	39	38	36	23	14	5	20	39	40	22	20	34	19
Imports	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Supply	41	54	56	57	63	60	38	21	10	22	46	53	47	39	48	35
Exports 2/	4	15	4	2	10	14	3	---	---	1	11	1	1	1	6	16
Domestic disappearance 3/	28	29	34	30	29	31	28	16	8	14	22	27	27	24	26	18
Stocks, June 30	9	10	18	25	24	15	7	5	2	7	13	25	19	14	16	1
White																
Stocks, July 1	8	8	12	27	33	30	11	38	104	135	133	42	34	65	66	38
Production	136	140	164	146	153	166	186	207	160	143	155	163	174	174	151	142
Supply	144	148	176	173	186	196	197	245	264	278	288	205	208	239	217	180
Exports 2/	56	42	50	62	81	103	77	75	64	87	193	118	98	130	138	115
Domestic disappearance 3/	80	94	99	73	75	82	82	66	65	58	53	53	45	43	41	40
Stocks, June 30	8	12	27	33	30	11	38	104	135	133	42	34	65	66	38	25

1/ Beginning July 1, 1937, only new wheat was included in commercial and merchant mill stocks. The figures including the old wheat were used for year-end carryover in the 1936-37 marketing year.

2/ 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: 1929-41, less than 1; 1942, 1, 1943, 1; 1944, 2; 1945, 1; 1946, 3; 1947, 6; 1948, 1; 1949-55, less than 1 and 1956-61, 1. Also includes shipments to Alaska and Hawaii and the Territories of the United States.

3/ Residual item.

4/ Subject to revision.

Note.- Figures by classes in this table are not based on survey or enumeration data and are therefore only approximations. Through 1954, estimated stocks on farms were assumed to be present in about the same proportions as produced; class production is established on the basis of the quinquennial wheat-variety surveys. Through 1954, commercial stocks also were reported by classes, and merchant mill stocks were broken down largely on the basis of the distribution by classes of commercial stocks, after making allowance for quantities going for export. CCC inventories by classes became available beginning 1955, since that time, total stocks have been broken down, by classes, largely on the basis of CCC holdings. Exports and shipments, by classes, are estimated on the basis of "inspection for export" for wheat 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 of the Department of Agriculture, and export indemnifying agencies.

Table 12.--Wheat: Production and farm disposition, United States, 1940-61 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	64,788	47,672	49,639	2,191	884,398
1955	937,094	68,056	46,062	44,448	1,765	844,819
1956	1,005,397	57,995	41,535	41,287	1,597	920,978
1957	955,740	62,960	42,465	34,795	1,441	877,039
1958	1,457,435	64,287	44,272	42,541	1,212	1,369,410
1959	1,121,118	62,864	43,335	31,306	1,121	1,045,356
1960 2/	1,357,272	63,963	43,302	27,899	976	1,285,095
1961 3/	1,234,705	56,602	39,653	27,788	---	1,167,264

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 or exchanged for flour for the producer's home use. 3/ Preliminary.

Table 13.-Wheat: Price per bushel in 3 exporting countries, nearest mid-month, January-June 1962; weekly, April-June 1962

Date (Friday)		Hard spring wheat: No. 1 Dark Northern at Duluth 1/ (United States)	Hard spring wheat: No. 2 Manitoba at Fort William 2/ 3/ (Canada)	Hard winter wheat, No. 1 at Gaveston 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	12	2.35	1.81	2.25	2.04	5/1.63
February	16	2.35	1.81	2.26	2.04	5/1.63
March	16	2.36	1.81	2.29	2.06	5/1.64
April	13	n.a.	1.81	2.31	2.11	---
May	18	2.35	1.81	2.33	2.16	5/1.65
June	15	2.36	1.81	2.35	2.18	---
Weekly						
April	20	n.a.	1.81	2.31	2.15	---
	27	n.a.	1.81	2.31	2.14	---
May	4	2.40	1.81	2.33	2.13	---
	11	2.36	1.81	2.34	2.15	---
	25	2.33	1.81	2.32	2.17	---
June	1	2.31	1.81	2.34	2.18	---
	8	2.34	1.81	2.35	2.18	---

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. The price for May was reported at running at this level around May 23.

Table 14.- Wheat: Stocks in the United States on April 1, 1957-62

Stocks position	1957	1958	1959	1960	1961	1962
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Farm 1/	166,748	177,848	283,447	203,747	258,115	211,011
Interior mills, elevators and warehouses 2/	450,036	535,332	761,126	1,295,163	1,376,245	1,371,499
Terminals (commercial) 3/	360,702	335,916	419,579	5/	5/	5/
Merchant mills and mill elevators 4/	108,918	5/	5/	5/	5/	5/
Commodity Credit Corporation 6/	102,380	74,571	77,029	62,589	72,259	59,223
Total	1,188,784	1,123,667	1,541,181	1,561,499	1,706,619	1,641,733

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. Other wheat owned by CCC as well as wheat outstanding under loan is included in other stocks positions.

Table 15.- Wheat: Inspections for export, by classes and coastal areas, July-May 1960-61 and 1961-62

Coastal area	Hard red spring	Hard red winter	Soft red winter	White	Durum	Mixed	Total
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
				July-May 1960-61			
Lake Ports	8,120	---	6,376	2,111	920	---	17,527
Atlantic	9,532	7,416	31,463	8,973	985	785	59,154
Gulf	3,405	290,305	12,238	---	385	5	306,338
Pacific	1,562	24,374	---	111,354	---	1,548	138,838
Total	22,619	322,095	50,077	122,438	2,290	2,338	521,857
				July-May 1961-62			
Lake Ports	14,137	---	5,717	5,022	13,870	---	38,746
Atlantic	6,733	4,918	31,195	15,753	242	663	59,504
Gulf	6,535	331,018	13,538	---	767	---	351,858
Pacific	80	24,189	---	84,126	431	1,060	109,886
Total	27,485	360,125	50,450	104,901	15,310	1,723	559,994

Table 16.--Planted and allotted wheat acreage: Distribution of farms and estimated acreages, by groups, 1961

Acreage size group (acres)	Planted acreage: Farms	Planted acreage: Average planted acreage per farm	Planted acreage: Total acreage planted to wheat 1/	Allotted acreage: Farms	Allotted acreage: Average allotment per farm	Allotted acreage: Total allotted acreage to wheat
	Number	Acres	Acres	Number	Acres	Acres
0	2/553,804	0	0	3/175,513	0	0
.1 to 5.0	105,566	3.0	317,368	607,951	2.4	1,474,006
5.1 to 10.0	181,521	8.0	1,454,317	345,867	7.5	2,600,844
10.1 to 12.0	93,634	11.6	1,087,417	56,089	11.1	624,771
12.1 to 15.0	395,116	14.3	5,654,729	54,833	13.6	744,027
15.1 to 20.0	67,578	17.1	1,157,697	88,420	16.9	1,497,765
20.1 to 25.0	50,195	22.2	1,115,390	62,750	22.0	1,377,719
25.1 to 30.0	39,263	27.1	1,065,467	47,887	26.9	1,290,025
30.1 to 40.0	55,053	34.2	1,881,407	66,237	33.9	2,248,335
40.1 to 50.0	41,119	44.1	1,812,220	48,186	44.0	2,118,325
50.1 to 75.0	67,181	59.8	4,017,466	78,310	60.0	4,699,010
75.1 to 100.0	44,478	84.4	3,755,322	49,473	84.4	4,175,338
100.1 to 200.0	73,885	144.3	10,662,057	83,079	144.0	11,961,029
200.1 to 300.0	25,521	244.9	6,250,882	28,074	243.9	6,846,049
300.1 to 400.0	11,175	340.9	3,809,493	11,984	340.8	4,083,567
400.1 to 500.0	5,393	441.3	2,379,765	5,740	440.7	2,529,675
500.1 to 1,000.0	6,879	665.6	4,578,930	6,975	655.9	4,574,844
1,000.1 and more	1,359	1,421.2	1,931,393	1,352	1,463.0	1,977,968
Total	1,818,720	29.1	52,931,320	1,818,720	30.1	4/ 54,823,297

1/ Classified as wheat acreage under marketing quota regulations.
2/ Farms not planting wheat.
3/ Farms not having wheat acreage allotments.
4/ Total allotted acreage shown is less than 55 million acres because it excludes the allotments apportioned to noncommercial wheat States and the unused reserve allotment.

Grain Division, Agricultural Stabilization and Conservation Service

Table 17--Wheat farms in commercial areas: Total number, with and without allotments, and allotted acres, by regions, 1961

Region	Wheat farms			Allotted acreage
	Total	With allotments 1/	Without allotments	
	Number	Number	Number	Acres
North Atlantic	128,106	123,320	4,786	925,613
North Central	1,100,229	1,007,396	92,833	31,155,272
South Atlantic	212,124	189,141	22,983	1,034,712
South Central	239,900	208,521	31,379	9,477,862
Western	138,361	130,478	7,883	12,229,838
United States	1,818,720	1,658,856	159,864	54,823,297

1/ Includes farms receiving zero allotments.

Grain Division, Agricultural Stabilization and Conservation Service.

Table 18 --Wheat: Acreage allotments and actual seedings, United States, 1938-42, 1950 and 1954-62 1/

Year	Allotment	Actual seedings	Year	Allotment	Actual seedings
	Million acres	Million acres		Million acres	Million acres
1938	62.5	79.0	1954	62.8	62.5
1939	55.0	62.8	1955	2/ 55.8	3/ 58.2
1940	62.0	61.8	1956	55.0	3/ 60.7
1941	62.0	62.7	1957	55.0	3/ 49.8
1942	55.0	53.0	1958	55.0	3/ 56.0
			1959	55.0	3/ 56.8
1950	72.8	71.3	1960	55.0	3/ 54.9
			1961	55.0	3/ 55.6
			1962	4/ 55.0	3/5/ 49.5

1/ Acreage allotments were proclaimed for the 1943 crop (allotment, 55.0; seedings, 56.0) and 1951 crop (allotment 72.8; seedings, 78.1) but were terminated under the emergency powers of the governing law, after winter wheat was planted. Acreage allotments for the crops of 1944-49, inclusive, and for 1952 and 1953 also were dispensed with under the emergency powers.

2/ National acreage allotment of 55 million acres was proclaimed but mandatory legislation giving credit for summer fallow and granting additional acreage for durum wheat increased total effective allotment to 55.8 million acres.

3/ Beginning with 1955-crop wheat, allotments were on the basis of wheat harvested as grain, after taking into consideration natural abandonment.

4/ The wheat acreage allotment apportioned to farms totals 49.4 million acres, out of the National allotment of 55.0 million.

5/ Winter wheat seedings plus spring wheat intended seedings.

Table 19.- Grain storage capacity of commercial warehouses approved under Uniform Grain Storage Agreements, by areas, and percentage increase from August 31, 1950 to specified dates 1/

Date	Dallas area		Evanston area		Kansas City area		Minneapolis area		Portland area		Total	
	Capacity	Percentage increase	Capacity	Percentage increase	Capacity	Percentage increase	Capacity	Percentage increase	Capacity	Percentage increase	Capacity	Percentage increase
	1,000 bushels	Percent	1,000 bushels	Percent	1,000 bushels	Percent	1,000 bushels	Percent	1,000 bushels	Percent	1,000 bushels	Percent
Aug. 31, 1950	232,436	---	211,684	---	306,876	---	218,534	---	155,035	---	1,124,565	---
Aug. 20, 1952	252,436	8	219,930	3	335,206	9	260,398	19	172,307	11	1,240,277	10
Dec. 30, 1953	269,857	16	226,786	7	348,349	13	291,548	33	187,467	21	1,324,007	17
Dec. 1, 1954	420,586	81	329,753	55	508,104	65	332,058	52	243,612	57	1,834,113	63
Apr. 30, 1955	431,916	86	338,155	59	558,471	82	346,777	58	254,841	64	1,930,160	71
Dec. 31, 1956	533,272	129	515,727	143	742,463	142	405,700	85	287,571	85	2,484,733	112
Dec. 31, 1957	583,856	151	628,648	197	833,092	171	439,893	101	311,998	101	2,797,487	149
Mar. 31, 1958	589,383	153	635,287	200	821,226	168	444,472	103	323,215	108	2,813,583	150
June 30, 1958	624,015	168	642,516	203	854,849	178	447,447	105	326,759	111	2,895,586	157
Sept.30, 1958	728,500	213	651,783	208	972,895	217	465,099	113	345,772	123	3,164,049	181
Dec. 31, 1958	813,058	250	744,340	252	1,083,180	253	488,727	124	358,935	131	3,488,240	210
Mar. 31, 1959	832,644	258	752,790	256	1,124,664	266	502,869	130	363,468	134	3,576,435	213
June 30, 1959	885,040	281	765,567	262	1,233,333	302	516,577	136	367,809	137	3,768,326	235
Sept.30, 1959	960,722	313	862,537	307	1,326,160	332	547,635	150	391,588	152	4,088,642	264
Dec. 31, 1959	987,225	325	852,236	303	1,364,106	345	561,982	157	393,329	154	4,158,878	270
Mar. 31, 1960	994,818	328	858,406	306	1,366,683	345	575,839	164	394,175	154	4,240,056	273
June 30, 1960	1,007,691	334	878,583	315	1,376,264	348	579,614	165	397,904	157	4,240,056	277
Sept.30, 1960	1,020,439	339	922,158	336	1,398,941	356	574,112	163	403,864	160	4,319,514	284
Dec. 31, 1960	1,093,677	371	933,440	341	1,423,924	364	578,026	165	404,672	161	4,433,739	294
Mar. 31, 1961	1,108,541	377	958,190	353	1,437,127	368	582,702	167	402,590	160	4,489,150	299
June 30, 1961	1,158,005	398	939,714	344	1,476,915	381	583,164	167	397,253	156	4,555,051	305
Sept.30, 1961	1,228,106	428	978,851	362	1,538,735	401	586,495	168	397,280	156	4,729,467	321
Dec. 31, 1961	1,309,260	463	1,000,031	372	1,554,707	407	592,580	171	399,804	158	4,856,382	332
Mar. 31, 1962	1,325,007	470	1,016,642	380	1,552,614	406	593,352	172	392,017	153	4,879,632	334

1/ Does not include capacity of warehouses which do grain handling only, or those under bean storage or rice storage agreements.

Inventory Management Division, Agricultural Stabilization and Conservation Service

Table 21.- Wheat: Weighted average cash price per bushel, specified markets, April-June, 1961 and 1962

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/	
	1961	1962	1961	1962	1961	1962	1961	1962	1961	1962	1961	1962
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Month												
April	2.16	2.41	2.00	2.13	2.17	2.46	2.23	3.27	---	---	2.04	2.12
May	2.18	2.43	1.96	2.17	2.22	2.50	2.29	2/3.05	2/1.78	---	2.00	2.15
Week ended												
April 20	2.15	2.38	2.05	2.16	2.18	2.45	2.22	---	---	---	2.02	2.14
27	2.18	2.40	2/1.98	2.13	2.20	2.46	2.24	2/2.95	---	---	2.02	2.15
May 4	2.17	2.42	1.97	2.13	2.21	2.50	2.24	---	---	---	2.02	2.13
11	2.18	2.45	3/1.98	2.17	2.23	2.53	2.24	---	---	---	2.01	2.14
18	2.16	2.45	1.95	2.20	2.20	2.52	3/2.25	---	---	---	2.00	2.16
25	2.19	2.42	3/1.94	2.17	2.23	2.49	2.28	2/2.05	2/1.78	---	1.99	2.17
June 1	2.23	2.40	3/1.91	3/2.14	2.22	2.46	2.34	2/2.83	---	---	1.98	2.17
8	2.24	2.46	3/1.91	3/2.16	2.22	2.49	2.33	2/2.81	---	---	1.97	2.17
15	2.25	4/2.39	3/1.97	2.17	2.26	2.52	3/2.34	2/2.40	---	---	1.97	2.18

1/ Average of daily cash quotations.
2/ Only 1 car.
3/ Only 2 cars.
4/ Preliminary.

Table 22.- Wheat: Average closing price per bushel of July futures, specified markets, April-June, 1961 and 1962

Month and date	Chicago		Kansas City		Minneapolis	
	1961	1962	1961	1962	1961	1962
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Month						
April	1.88	2.12	1.88	2.10	2.12	2.36
May	1.87	2.15	1.89	2.13	2.12	2.36
Week ended						
April 20	1.88	2.12	1.89	2.11	2.12	2.36
27	1.88	2.13	1.90	2.11	2.13	2.37
May 4	1.88	2.15	1.89	2.12	2.13	2.38
11	1.87	2.15	1.88	2.14	2.12	2.38
18	1.88	2.16	1.90	2.14	2.12	2.36
25	1.86	2.14	1.88	2.13	2.11	2.34
June 1	1.86	2.14	1.88	2.13	2.12	2.33
8	1.87	2.15	1.90	2.14	2.13	2.34
15	1.88	2.15	1.90	2.14	2.15	2.36

Table 21 - Wheat, No. 2 Hard Winter: Weighted average cash price per bushel, by months, and loan rate, Kansas City, 1937-62 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 3/	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 3/	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 3/	158.3	159.8	162.1	168.3	168.9	169.2	169.2	169.1	172.0	172.1	---	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	246.5	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	190.2	231
1958	183.5	184.6	195.1	197.4	199.9	198.4	199.8	202.8	206.7	209.0	203.0	191.6	214
1959	193.6	199.3	201.3	204.8	205.8	208.1	207.2	210.0	212.3	210.3	200.8	195.3	211
1960	189.2	193.7	198.2	198.8	200.9	202.5	204.0	205.0	202.5	200.4	196.2	192.5	207
1961	197.6	204.4	206.7	208.3	211.6	214.3	209.1	210.8	211.5	213.2	217.2		208
1962													4/ 227

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.

3/ Ceilings 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.

4/ Announced advance minimum.

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