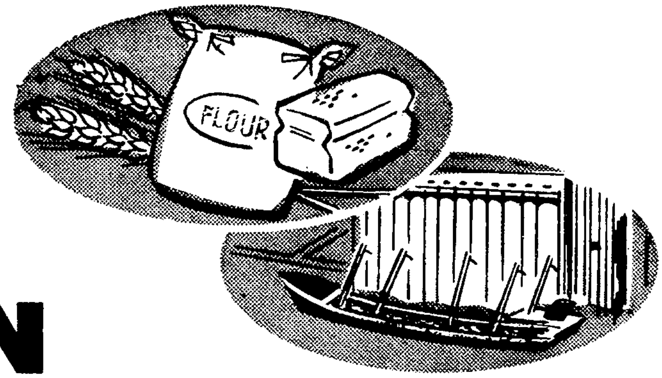
1967 OUTLOOK ISSUE



WHEAT SITUATION

WS-197 For Immediate Release JULY 1966

Exports set a record in 1965-66, totaling 867 million bushels. Use of wheat for feed rose sharply to 156 million bushels, over twice the quantity fed a year earlier. The July 1, 1966, carryover was reduced to 536 million bushels and, together with a smaller crop that had been reduced by drought, the U. S. wheat supply for 1966-67 dropped to the lowest level since 1952-53. Total disappearance is expected to be down from the record high of last year, with declines in both exports and feeding. As a result, the reduction in stocks during the season is not likely to be as large as a year earlier and the ending carryover may be around 375 to 400 million bushels.

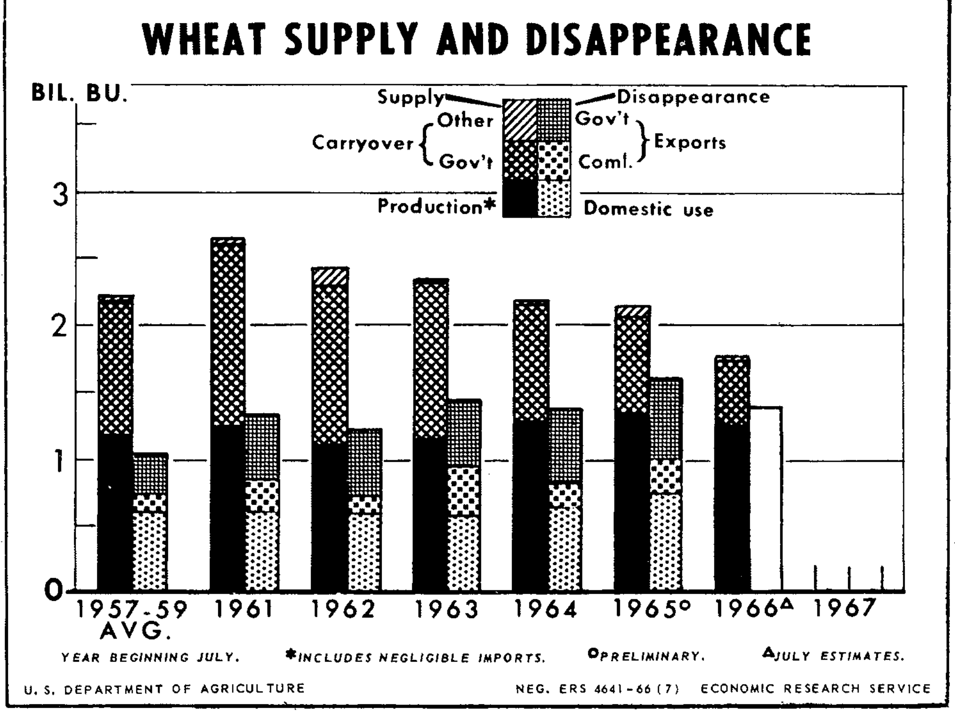


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Table 1 .- Wheat: Supply and distribution and prices, average 1959-63, annual 1963-66

Item	Year beginning July 1				
	Average 1959-63	1963	1964	1965 1/	1966 2/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Supply					
Beginning carryover	1,307.3	1,194.9	901.2	817.7	536
Production	1,189.8	1,142.0	1,290.7	1,326.7	1,240
Imports 3/	6.1	4.0	1.1	1.0	1
Total supply	2,503.2	2,340.9	2,193.0	2,145.4	1,777
Domestic disappearance					
Food 4/	500.9	510.0	518.6	525.0	525
Seed	61.4	63.4	65.2	61.1	72
Industry	.1	.1	.1	---	---
Feed (residual) 5/	34.1	10.1	66.4	156.1	60
On farms where grown	(25.1)	(19.9)	(38.2)	(50.1)	
Total	596.5	583.6	650.3	742.2	657
Available for export and carryover	1,906.7	1,757.3	1,542.7	1,403.2	1,120
Exports 3/	678.1	856.1	725.0	867.2	720-745
For dollars	(215.0)	(352.7)	(159.1)	(280.0)	
Total disappearance	1,274.6	1,439.7	1,375.3	1,609.4	1,377-1,402
Ending carryover	1,228.6	901.2	817.7	536.0	375-400
Privately owned--"Free"	(44.9)	(19.7)	(97.0)	(53.0)	
	----- Dollars per bushel -----				
National average loan rate	1.84	1.82	1.30	1.25	1.25
Received by farmers:					
Average farm price	1.84	1.85	1.37	1.34	
Average total return 6/	1.84	1.92	1.67	1.70	

1/ Preliminary.
2/ Projected.
3/ Imports and exports are of wheat, including flour and other products in terms of wheat.
4/ Used for food in the United States and U. S. territories, and by the military both at home and abroad.
5/ Assumed to roughly approximate total amount used for feed, including amount used in mixed and processed feed.
6/ Includes price support payment in 1963 and marketing certificates in later years; excludes acreage diversion and Soil Bank payments.

THE WHEAT SITUATION
Including Rye

Approved by the Outlook and Situation Board, July 29, 1966

CONTENTS

SUMMARY

The U. S. wheat supply at the beginning of the 1966-67 marketing year was the smallest since 1952-53. Contributing to the reduction are a smaller beginning carryover than last year of old-crop wheat and a smaller 1966 crop. It is not expected that total disappearance will be as high as the record 1.6 billion bushels of the past year. The expected decline in disappearance during 1966-67 likely will occur mostly in exports but somewhat in the use of wheat for livestock and poultry feed. Exports last year spurted to a record 867 million bushels; for 1966-67 they are indicated at around 125 to 150 million bushels less, or about the level of 2 years ago. Increased use of grains other than wheat for food aid may be made this marketing year following the pattern established in 1965-66. Feed use of wheat in 1965-66 rose to 156 million bushels, up sharply from 66 million the year before. This year, wheat feeding may return to the 1964-65 level.

Some further decline in carryover is in prospect during the 1966-67 season. The carryover declined 282 million bushels during 1965-66 to 536 million bushels on June 30, 1966. The decline this year, however, is not expected to be as large, and carryover on June 30, 1967, is projected in the range of 375 to 400 million bushels.

The 1966-67 wheat marketing year started off with a bullishness not seen in the wheat markets since the immediate post-war years. Prospects of a smaller

supply and a high level of export demand combined to provide strong prices. The announcement in mid-June of Canada's 3-year wheat sale to the Soviet Union carried prices to even higher ground where they were still generally holding at the end of July. During the current marketing year, prices are likely to remain further above the Government loan rate than in any year since 1947-48. In that year, farm prices averaged 45 cents per bushel over the loan, although since then they have never averaged more than 9 cents over the loan. The national average farm loan in 1966-67 is unchanged from last year--$1.25 per bushel. Farmers participating in the 1966 wheat program also receive marketing certificate payments of $1.32 per bushel on 45 percent of their production.

The 1967 wheat allotment is set at 59.3 million acres, an increase of 15 percent over that in effect for the 1966 crop. The price support level and other program provisions are similar to those for the 1966 program except that no acreage diversion is required nor is payment made for any diversion from the allotment. The Secretary of Agriculture has indicated that some further increase in the allotment is under consideration.

The carryover of wheat in the 5 major exporting countries--United States, Canada, France, Australia, and Argentina--is expected to be substantially smaller than a year earlier but production slightly larger. As a result, the total wheat supply in their respective 1966-67 crop years is placed at about 4,350 million bushels, down 260 million from 1965, and world prices have strengthened. World wheat production in 1966 is likely to exceed last year's 9 billion bushels and may surpass the record 9.3 billion of 1964. World trade in wheat and flour in 1966-67 is likely to continue at a high level but somewhat below the record set last year.

CURRENT SITUATION AND OUTLOOK

Smallest Carryover Since 1952

The U. S. carryover of all wheat was placed at 536 million bushels on July 1, 1966, down 282 million from a year earlier and only 38 percent as large as the record 1,411 million in July 1961 (table 1). This dramatic reduction in carryover stocks resulted from smaller acreages planted to wheat and from increased exports and feeding of wheat.

Farm stocks accounted for 131 million bushels, about the same as a year earlier. They comprised 24 percent of the carryover on July 1, 1966, compared with 16 percent last year. Stocks held in off-farm storage decreased 41 percent during the year, totaling 405 million bushels on July 1, 1966, compared with 685 million a year earlier (table 23).

An estimated 402.7 million bushels was owned by CCC on July 1, 1966, down 287 million from that date a year earlier. In addition to this, 12.4 million bushels were outstanding under loan from the 1965 crop. Reseal loans from the 1965 and previous crops added another 68.1 million bushels to the total under government control and ownership (table 21).

The quantity of wheat held privately ("free" stocks) on July 1 was estimated at 53 million bushels, about 44 million bushels smaller than "free" stocks on July 1, 1965 (table 21).

Carryover By Classes Shows Mixed Pattern

The July 1, 1966 carryover of durum, the only class for which stocks are reported by the Crop Reporting Board, was placed at 55 million bushels, a reduction from last year of 13 million (table 3). Stocks of hard winter were sharply below those at the beginning of the 1965-66 marketing year while hard spring was down moderately. The ending carryovers of both soft red and white wheat were slightly larger than a year earlier.

Adverse Weather Reduces July Crop Estimate; Hard Winter Declines

Production of all wheat in 1966 was forecast in July at 1,240 million bushels, about 87 million below last year. Crop conditions in the hard winter wheat territory of the Great Plains deteriorated rapidly in May, resulting in an all wheat estimate of 1,235 million bushels in June, down about 135 million from the May estimate. General improvement in moisture supplies during June did little to aid hard winter wheat but it did further stimulate the development of the soft red winter crop. The spring wheat estimate, including durum, declined slightly from June to July. Production by major class of wheat is shown in table 3.

The indicated yield per harvested acre for all wheat was 25.3 bushels, about 1.6 bushels below the 1965 yield. The yield per acre of winter wheat in 1966 was off from last year by almost the same amount, while the yield for spring wheat, and particularly durum, was considerably smaller (table 20).

Acreage of all wheat for harvest as grain was estimated at 49.1 million acres, fractionally below last year. The effective 1966 allotment was 51.6 million acres compared with around 53 million prevailing in 1964 and 1965. The effective allotment includes, in addition to the national allotment, an allowance for farms with small wheat acreages.

Supply Declines

The July 1, 1966, carryover and indicated production, plus an allowance for imports, indicate a total wheat supply of about 1,780 million bushels. This is substantially smaller than last year's supply and the smallest total wheat supply since 1952-53. Based on estimates of the "free" carryover and the 1966 crop, the beginning "free" supply in 1966-67 is estimated at about 1,295 million bushels, about 130 million smaller than the beginning "free" supply last year.

Domestic Disappearance Smaller

Domestic disappearance in 1966-67 is likely to decline somewhat from the high level registered in 1965-66, with all of the decline coming in the use of wheat for feed. Last year the use of wheat for feed rose substantially to 156 million bushels, sharply above the 66 million in 1964-65. In 1966-67, wheat feeding likely will return to the approximate level reported for 1964-65, although wheat and feed grain price relationships could alter this significantly. During the May-July period, the price of 100 pounds of wheat was substantially above that of any feed grain and sharply above wheat prices for the same months in 1965. For this reason, less wheat probably was or will be fed during the wheat harvest period--a time when wheat prices are normally low and corn prices are high--than is usually the case.

Use of wheat for food and use for seed in 1966-67 are placed at 525 million and 72 million bushels, respectively. Food use of wheat is unchanged from the previous year's level, while the quantity allocated for seed is somewhat larger because of the 15 percent larger allotment for the 1967 crop announced on May 5, 1966. Consideration is being given to a further increase in the allotment and this would raise the seed use figure. Based on these individual domestic items, total domestic disappearance is placed at 657 million bushels, 85 million below 1965-66 but 60 million above the 1959-63 average (table 1).

Record Export in 1965-66

Exports of wheat, flour and products in 1965-66 totaled a record 867 million bushels. The previous record of 856 million bushels was set in 1963-64 (table 1). Commercial sales reached 280 million bushels in the year just ended. While well below the record 353 million bushels in 1963-64, this level was impressive when compared with that of other recent years.

Special problems characterized the past year's export situation. India, long the main recipient of food aid, was hit by the worst drought in this century. To meet stepped-up requirements of that nation without seriously affecting other food aid recipients, the United States supplied sorghum grain in addition to a sizeable increase in shipments of wheat. During 1965-66, India received about 269 million bushels of wheat with almost all under Title I, P.L. 480 (table 6). Pakistan and Brazil each received substantially smaller quantities than in 1964-65. Yugoslavia purchased a sizeable amount under Title IV, P.L. 480 (long-term repayment in dollars), exceeding its takings in 1964-65. Japan continued to be the major dollar buyer of U. S. wheat in 1965-66, purchasing 73 million bushels, 11 million above a year earlier.

Exports Subject to Availability in 1966-67

The quantity of wheat available for export and carryover in 1966-67 is considerably smaller than a year earlier and well below the 1959-63 average (table 1). The export estimate for 1966-67 is shown in the range of 720 to 745 million bushels. While substantially below the record and near-record exports of 1963-64 and 1965-66, this is at the same level as in 1964-65 and somewhat above average.

During some years of the past decade, certain classes were in short supply and therefore not eligible for export under P.L. 480. But, there was always the large supply of hard wheats to fall back on when some of the other classes were not available. During the last 10 years, dollar sales have fluctuated from year to year but have generally trended upward. In contrast, P.L. 480 or Food-for-Peace exports have risen steadily, accounting for about two-thirds of the total U.S. export in many years.

In evaluating export availability by class of wheat, it should be noted that there could be some shifts between hard spring and durum on the one hand and hard winter on the other. A reduction in exports of hard winter is in prospect, while exports of spring wheat may increase. There may be even greater use of feed grains in the Food-for-Peace Program in the coming year. Many of the coarse grains, principally corn and sorghums, are used for food in the less-developed countries. Thus, the large number of substitution possibilities between the various classes of wheat and the individual coarse grains causes these early-season estimates of export and carryover by class to be even more tentative than usual (table 3).

Moderate Reduction in 1967 Carryover

With the disappearance levels previously indicated, the carryover on June 30, 1967, would total around 375 to 400 million bushels. Such a carryover would be about 135 to 160 million bushels below this past June 30 and the smallest since 1952. Carryover at this level is not particularly small when viewed against the basic U.S. domestic requirements for food and seed, nor is it small when one considers the enlarged acreage allotment for the 1967 crop. Although it seems small when compared with carryovers of the past decade, in many of those years there was widespread concern about surpluses and their depressing effect on prices.

In June, the Secretary of Agriculture discussed the vastly changed wheat situation in "Review of the U.S. Wheat Situation." In this review, he discussed the flexibility that is possible in the Food-for-Peace Program and expressed his concern for maintaining an adequate carryover. This concern prompted the Department to increase the acreage allotment for the 1967 crop on May 5 by 15 percent.

Prices Well Over Loan

The season average price received by farmers for wheat in 1966-67 is expected to be well over the national average loan rate of $1.25 per bushel. In fact, prices are likely to remain further above the loan than they have in any year since 1947-48. In that year, farm prices averaged 45 cents per bushel over the loan. The season average price for 1965-66 was estimated in early May at $1.34 per bushel, 9 cents over the loan applicable to the 1965 crop and the largest differential since 1947-48. Farm prices reported for May and June were significantly higher than had been expected, averaging $1.44 in in May and $1.59 in June. These high prices tend to indicate that only a very small amount of farm wheat was available or was being sold. However, they could ultimately raise the season average price estimate for the crop year just ended.

The price structure this season could repeat with even more intensity the pattern of 1964-65 when prices averaged their highest in the first half of the year. A similar pattern was emerging in 1965-66 until prices turned up sharply in May. See chart on page 26. Market prices in mid-May were about 20 cents per bushel higher than those at the same time a year earlier. From mid-May 1965, wheat prices drifted down very slowly, reaching their lowest point in late June. During the remainder of the harvest period, they generally rose, and by the end of August were about 10 cents over the mid-May level. During harvest of the 1966 crop, the pattern from mid-May onward has been quite different. From a level 20 cents over a year earlier, prices rose steadily from mid-May until mid-June. Then on announcement of the 3-year Canadian-Soviet Wheat Agreement, prices soared, reaching nearly $2.00 at Kansas City. Following that high, they hovered between $1.89 and $2.00 per bushel for the remainder of June and through July.

CCC Sales Policy Announced

On June 9, the Commodity Credit Corporation announced it would continue to sell wheat under Section 407 (the statutory minimum) at 108 percent of the current loan plus carrying charges or at the market, whichever were higher. This is the same policy that has been employed since late December 1965.

During 1965-66, CCC disposed of a record 379 million bushels of wheat. Of the total sales and dispositions, payment-in-kind redemptions accounted for 274 million and sales at the formula resale price accounted for only 10 million. During 1966-67, exporters will not have to purchase marketing certificates as in the preceding 2 crop years. Thus, the export payment will reflect only the actual amount of the subsidy. Therefore, even with higher prices in the current year, the export payments which can be redeemed in wheat may total below those in 1965-66.

Deliveries to CCC Small

About 170 million bushels of 1965-crop wheat was placed under loan during the past marketing year. CCC acquired only about 7.5 million bushels, including 1.8 million by direct purchase. Redemptions totaled 127 million bushels and 23 million bushels were placed under the reseal program. With the current price level, and assuming that prices remain well above the loan during the entire year, CCC is not likely to acquire any appreciable amount of wheat from the 1966 crop.

County and Terminal
Loan Rates

Basic rates for 1966-crop wheat terminal and county price-support loans and purchases were announced on May 26. Terminal market area rate changes compared with 1965 are: All West Coast ports, up 2 cents; Minneapolis and related terminals, down 2 cents. These changes are made to establish loan rates more nearly in line with market price relationships. Representative rates for major markets are shown in table 16.

Rates for most counties in Montana and Wyoming are removed from a terminal relationship and are established to more nearly reflect historical prices received by farmers. Other adjustments will be in effect in western Colorado, northwestern New Mexico, and northwestern and central Utah to minimize sharp rate breaks between counties resulting from adjustments in Montana and Wyoming.

In 15 counties in Michigan, rates are removed from a terminal relationship because of freight rate cancellations from some country origins to Chicago. They will more nearly reflect historical prices received by farmers.

Four changes were made in the schedule of premiums and discounts for 1966-crop wheat, as compared to 1965. They are:

1. The premium for Hard Amber Durum wheat is restricted to Grade No. 3 or better. Last year it applied to all grades including Sample.

2. The premium for wheat grading "heavy" is extended to Grade No. 3. Last year it was limited to No. 1 and No. 2 grades.

3. Protein premiums are extended to wheat grading No. 4 and No. 5. For 1965-crop wheat the premiums were limited to grain grading No. 3 or better.

4. Individual factor discounts for wheat grading Sample are adjusted for 1966 and the total discount on all factors is limited to 70 cents per bushel to more nearly reflect feed value of lower quality wheat as compared with feed grains.

Protein Premiums
Unchanged

The protein premiums for 1966 are unchanged from those for 1965. They start with a $1\frac{1}{2}$-cent premium for wheat with a protein content of 12 to 12.4 percent inclusive. Thereafter they go up $1\frac{1}{2}$ cents for each additional $\frac{1}{2}$ of 1 percent protein, up to and including 17.5 percent. The maximum premium of 18 cents is for wheats of 17.5 percent protein content or higher.

Reseal Storage Rates

Rates for on-farm storage of wheat under the reseal program for 1966-67 are unchanged from those in effect for 1965-66 and are in line with rates paid by the Commodity Credit Corporation for grains stored in commercial warehouses under the Uniform Grain Storage Agreement (UGSA).

Grain under reseal storage receives payment based on the rounded number of whole units. That is, the 100 bushels or 100 hundredweights involved, except that on final payment the rate is based on units and tenths of units. The monthly reseal grain storage payment rate for 1965-crop wheat is $1.095 per 100 bushels. The rate is $1.004 for the crops prior to 1965. The oldest wheat under reseal will be from the 1963 crop.

Wheat continued under loan in on-farm resealed storage is subject to call by CCC at any time. When loans are called on such grain, the producer has the option of delivering it or keeping it by redeeming the loan. If a farmer delivers or redeems has resealed grain prior to the end of the 1966-67 storage period, his storage payment will be based on the number of months in storage.

THE 1967 WHEAT PROGRAM

Program Similar to 1966

Major provisions of the 1967 wheat program were announced on June 9 and are similar to those in effect for this year's program. The main features of the 1967 program compared with those for 1966 are:

1. Price-support loan level will be $1.25 per bushel; this is the same as for 1966.

2. Domestic marketing certificates on an estimated 520 million bushels will be valued at the difference between full parity as of July , 1967, and the $1.25 loan value, following the same formula in effect for 1966. (The certificate value for the 1966 crop, computed under this same formula, is $1.32 per bushel).

3. Marketing certificates to be issued represent expected production on 40 percent of the farm allotments on cooperating farms, which reflect the increased 1967 national allotment of 59.3 million acres announced on May 5. (For 1966, this allocation percentage was 45 percent on an effective national allotment of 51.6 million acres.) If not less than 90 percent of the farm's allocated acreage is planted, the producer is eligible for the full amount of certificates as in 1966.

4. Program participation requirements for 1967 will be the same as in 1966 except that there will be no required or additional diversion. (In 1966, a producer was required to set aside an acreage equivalent to 15 percent of his 1966 allotment. In addition, he could make a voluntary diversion of winter wheat up to 50 percent of the farm allotment or 25 acres, whichever was larger. For such diversion, wheat producers received a national average payment of about $15.65 per acre on 2.4 million acres.) Wheat growers, in order to be eligible for the price support loan, need to remain within their allotments

and to cooperate in the program. By participating, they not only qualify for price-support loans and purchases but also for domestic marketing certificates. Requirements for compliance between programs and farms also will be the same as in 1966. Since there will be no acreage diversion under the 1967 program, the production of alternate non-surplus crops will not be possible as was the case in earlier wheat programs. The Cropland Adjustment Program (CAP) as it applies to wheat will be announced later.

5. Wheat may continue to be planted on feed grain acreage on farms participating in both programs and feed grains may be planted on wheat allotment acreage. Producers will be able to substitute wheat for oats and rye on the same basis as in the 1966 program. If barley is included in the 1967 feed grain program, wheat can be substituted as in prior years. If it is not included, wheat can be substituted for barley in a manner similiar to that for oats and rye in the 1966 program.

6. The "excess-wheat option" contained in the 1966 program will be continued in 1967. Under this option, a producer can plant in excess of his allotment acreage and be eligible for certificates and price support loans, provided: The wheat acreage does not exceed the allotment by more than 50 percent, and the excess production is stored and the farmer complies with other terms and conditions similar to those in effect in 1966.

SITUATION IN THE 5 MAJOR EXPORTING COUNTRIES

The total of the 1966 carryovers in the 5 major wheat exporting nations--United States, Canada, France, Australia and Argentina--is expected to be around 1,100 million bushels (table 27). A carryover of this size would be about 450 million bushels below that of a year earlier and over 700 million smaller than the 1955-59 average. The high was reached in 1961 but has since declined. The sharpest annual decline in carryover stocks took place in the 1965-66 marketing year. (The crop year begins July 1 for the United States and France, August 1 for Canada, and December 1 for Argentina and Australia.)

Increasing production has been evidenced in all of the countries concerned but the increase has been most consistent in the Northern Hemisphere countries. In 1965-66, Canada had a near-record crop and France had a record crop. The crop in the United States was above average. The Southern Hemisphere producers, Australia and Argentina, were both severely affected by drought and their output was sharply below the record highs established in 1964. Production this year in Canada is expected to be at a record level, but the U. S. and French crops are currently estimated to be somewhat smaller than in 1965. Planting has been completed in the Southern Hemisphere under very favorable conditions. But harvest is not until December, thus, the production estimates for Australia and Argentina are still speculative and are not shown individually in the table. Production in the 5 countries as of late July is indicated to be more than 5 percent above that of 1965, but is not sufficiently larger to offset the smaller carryover.

As a result, total supply in these countries for their 1966-67 marketing years is currently estimated at about 4,350 million bushels, down nearly 260 million from a year ago. Domestic disappearance in these 5 countries totaled nearly 1.5 billion bushels last year, substantially above the 1955-59 average of 1.3 billion. If domestic disappearance in 1966-67 should return to the level of earlier years, the supply available for export and carryover would not be much smaller than the 3.1 billion bushels of 1965-66.

Total exports from the 5 nations were nearly 2 billion bushels in 1963-64, and this level is expected to be exceeded in 1965-66. In 1966-67, in line with the prospective decline in world trade, exports from these countries are also expected to decline. In mid-June 1966, Canada contracted to supply the Soviet Union with about 336 million bushels of wheat in the 3 marketing years beginning August 1, 1966, at an annual rate of 112 million bushels. Along with the previously announced sales contract to China and other usual outlets, Canada is likely to have another large export volume in 1966-67. However, contracts with the Communist countries, although earlier than usual, are for a smaller total quantity than in 1965-66. France has also contracted to sell the USSR wheat in the new crop year and contracts have been made for Australia to supply China.

WORLD WHEAT SITUATION

World Prices Strengthen

With decreased availability of wheat in the exporting countries and increased interest by importers, there has recently been a strengthening in world prices (table 19). From 1953-54 to 1960-61, world wheat prices generally declined in the face of large supplies and fairly constant demand. With the expanded import requirements in 1961-62 and subsequent years, there was a move to higher prices. As might be expected, world prices reached their highest level in 1963-64 but fell back slightly during 1964-65 and most of 1965-66.

World Wheat Harvest Generally Good 1/

Prospects in major wheat-producing countries, while showing considerable variation, are generally favorable. In a release dated July 18, the Foreign Agricultural Service indicated that world production would exceed the 9 billion bushels of 1965 and may set a new record slightly above the 9.3 billion established in 1964.

Canada is expected to have a record 30 million acres in wheat this year compared with 28.2 million a year earlier and the previous record in 1963 of 29 million acres. Reports indicate that Canada's crop could exceed the previous record of 723 million bushels set in 1963. The crop, now heading, has made favorable progress throughout wide areas of the Prairie Provinces as a result of warm weather and adequate moisture.

Western Europe's harvest may be large but somewhat below the record outturn of 1965. Although France's wheat acreage was down 11 percent, weather

1/ Grain and Feed Division, FAS

has favored high yields. The crop in France, the major producer in the region, is estimated at about 480 to 490 million bushels--down between 5 and 10 percent from 1965. West Germany's crop may be somewhat larger than the poor 1965 outturn. Prospects in Eastern Europe also are good with Yugoslavia harvesting one of its largest crops.

Argentina's wheat acreage is estimated at over 16 million acres--20 percent above a year ago and the largest since 1950. The main factor in this expansion in acreage is the favorable price outlook--result of the government's commitment to increase the guaranteed price if such an action is warranted by rising costs of production. Another is the return of wheat to some areas diverted to other uses last year because of unfavorable weather conditions for wheat.

Australia has seeded more than 20 million acres to wheat--2 million above the previous record. Wheat acreage is at a record or near-record level in all states, with most of the increase in New South Wales and Western Australia. Crops are off to a good start but, in areas affected by drought last year, adequate follow-up rains will be needed to assure satisfactory yields.

Communist China is an exception to the generally favorable wheat situation in major producing areas. Production this year will be even smaller than last year's poor crop. The drought that began in the winter of 1964-65 still persists in the northern part of the winter wheat belt.

The Soviet Union, despite the fact that it is buying about 150 million bushels of wheat this year, mainly from Canada, is expected to harvest a crop in excess of 2 billion bushels. Production last year was placed at 1.7 billion bushels. Production in the relatively small winter wheat area was good. Weather data, observers' reports, and press dispatches, indicate that prospects also are favorable for the 120 million acres seeded to spring wheat.

Turkey is expected to harvest a record crop this year, and production will be large in Iran. Gains in these countries will more than offset reduced output in some other Eastern Mediterranean and North African countries.

India's wheat crop, harvested early this year, was good. (The decline in India's food grain production was mainly in other crops, such as rice, sorghums, and millets.) Pakistan's wheat harvest was average. Japan's crop will be below average, due both to reduced acreage and yields.

World Trade Record in 1965-66 1/

Larger Free-World trade, increased purchases by Communist Countries, and large shipments under the U.S. Food-for-Peace Program combined to make 1965-66 a record year in the world trade of wheat and flour. Exports by all countries are estimated to have exceeded 2.3 billion bushels as compared with 1.9 billion in 1964-65.

Free-World countries imported about 1.6 billion bushels, with continued growth in the Japanese and Western European markets instrumental in attaining this record level. Greater imports were also made by countries in Latin America, Free Asia, and Africa.

Both cash exports to Free-World markets and concessional exports exceeded 1964-65 levels--reaching nearly 1 billion bushels and over 600 million bushels, respectively. U.S. Food-For-Peace shipments to Pakistan, Brazil, and Egypt decreased considerably, but the food shortage in India caused larger amounts to move into that country.

World Trade May Decline in 1966-67 1/

In 1966-67, world trade in wheat and flour may fall well below the estimated 2.3-billion-bushel record of 1965-66. In the Free World, trade is expected to decrease to about 1.5 billion bushels. A continued rise in Japanese imports and drought conditions in North Africa will cause greater imports but likely reductions in the requirements of several Western European countries will be sufficient to cause a net decrease in Free-World trade.

The major factor likely to reduce 1966-67 world wheat trade is smaller purchases by the Communist countries. Higher production, particularly among the Communist countries of Europe, indicates that their imports will be greatly below the 725 million bushels in 1965-66. Known commitments to date range from 260 to 295 million bushels.

World Trade Pattern Changing

World trade in wheat and flour has risen fairly consistently since World War II. However, a large share of the increase has been in concessional sales made by the United States. World commercial trade did not show any appreciable changes in level until 1960-61. In that year, purchases in the world market by the Communist countries got underway. Every year since that time, China has purchased wheat from the free world. Their volume of purchases has been growing, reaching a total of about 240 million bushels in 1965-66. China has been following a policy of exporting rice, which has a value in world markets about twice that of wheat, and some of the imported wheat is used to replace rice. In contrast, the Soviet Union and Eastern European Bloc countries have had a more variable purchase pattern. They first came into the world market for large volumes in 1963-64 when Russia bought around 350 million bushels of wheat, some of which was for the Eastern European Bloc and Cuba. In 1964, the Soviets took a relatively small amount of wheat--70 million bushels--with much of this remaining from prior contracts. In 1965-66, they again entered the market for large purchases, taking a total of around 300 million bushels. Thus, the announcement of Canada's long-term sales agreement with the USSR marks a departure from the Soviet Union's previous pattern of buying. The contribution of Communist buying, including Eastern Europe, Poland and Yugoslavia, has been significant since they have accounted for one-quarter to one-third of world wheat trade in every year since 1963-64.

Table 2 .- Rye: Supply and distribution and prices, average 1959-63, annual 1963-66

Item	Average 1959-63	1963	1964	1965 1/	1966 2/
	Year beginning July				
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Supply					
Carryover on July 1	10.4	6.9	5.3	12.9	18.5
Production	30.7	29.2	33.3	33.3	26.0
Imports	1.8	.7	2.4	1.8	1.5
Total	42.9	36.8	41.0	48.0	46.0
Domestic disappearance					
Food 3/	4.6	4.7	4.9	5.2	
Seed	6.0	6.3	6.0	5.6	
Industry	4.5	3.7	3.8	4.2	
Feed (Residual) 4/	8.6	6.8	11.3	10.7	
Fed on farms where grown	(4.6)	(3.7)	(3.9)	(3.6)	
Total	23.7	21.5	26.0	25.7	
Exports	10.2	10.0	2.1	3.8	
Total disappearance	33.9	31.5	28.1	29.5	
Ending carryover June 30	9.0	5.3	12.9	18.5	
Privately owned--"Free"	(5.6)	(4.5)	(6.5)	(8.4)	
	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.
National average loan rate	.98	1.07	1.07	1.02	1.02
Price received by farmers	.98	1.08	1.03	.96	

1/ Preliminary.
2/ Projected
3/ From Bureau of the Census
4/ Residual item; roughly approximates total feed use.

RYE SITUATION

Rye Supply Down;
Large Carryover

The total U.S. supply of rye for 1966-67 is placed at around 46 million bushels, slightly below last year's large supply but up substantially from that of the 2 previous years (table 2). The crop was estimated in July at 26.0 million bushels, down from the year-earlier level and the smallest crop since 1959. Most of the decline was in the major North Central producing area. North Dakota's production is expected to be only about half of last year's 12.3 million bushels. This decline was largely the result of a reduction in the acreage planted to rye because of prolonged wet weather last fall in North Dakota. The 7-percent decrease in U.S. planted acreage and the even larger 14-percent decrease in harvested acreage for the 1966 crop are expected to more than offset the near-record yield of 20.6 bushels per acre. The July 1, 1966, carryover was placed at 18.5 million bushels, the highest since the early 1940's. About 10.1 million bushels of this was owned or controlled by CCC. Imports are currently estimated at 1.5 million bushels for 1966-67.

Domestic disappearance was relatively unchanged from the 26.0-milion-bushel level of 1964-65 and continued substantially below pre-war levels. Rye used for feed in 1965-66 reached 10.7 million bushels, down from last year but well above any recent year. The decline in exports and the continued depressed price have tended to encourage additional use of rye for feed over the past 2 years. Exports of 3.8 million bushels during 1965-66 were up from a year earlier but are still at a low level when compared with other recent years. Total disappearance is up slightly from the previous year but still below average. The outlook for rye for 1966-67 will be covered in detail in the October Wheat Situation.

The 1965-66 season average price received by farmers was estimated at 96 cents per bushel, 6 cents below the applicable loan rate and about 7 cents below last year's farm price. During 1965-66, the price of No. 2 Rye at Minneapolis averaged $1.15 per bushel, down from the $1.20 of a year earlier. On July 28, 1966, the price was $1.18 per bushel, about 3 cents above a year earlier and 5 cents above the effective loan at that market (table 11).

Support Rate Structure
Changes for Rye

Terminal and county price-support rates for 1966-crop rye reflect the national average support price of $1.02 per bushel, for rye grading No. 2 or better, or grading No. 3 on the factor of test weight only. Rates for selected markets are shown in table 16. The national average support for the 1966 crop is the same as it was for the 1965 crop; however, the 1966 terminal and the county price support rates not established off a terminal are 1-cent per bushel lower than the 1965 rates. This loan adjustment was necessitated by recent shifts in production from lower to higher price-supported areas and some changes in transportation costs. The law requires that the average of the county rates, when weighted by recent years' production, must average the announced national level. The schedule of discounts will be unchanged from those in effect for the 1965 crop year. Participation in the 1966 feed grain program for corn, grain sorghum, or barley will not be a condition of eligibility for price support on rye.

Rye Yields Quite Variable

Although rye yields have been trending upward in recent years, there has been considerable fluctuation from year to year (see chart on yields below). This variation can be attributed largely to weather and climatic factors in the principal rye-producing areas. Rye is not only grown as a cash crop but is also important in soil management. Consequently, there is often a large reduction from planted acreage to harvested acreage. The abandonment of rye acreage in the past 3 years has averaged over 60 percent of the planted acreage. Production also varies considerably; although during certain periods, offsetting changes in acreage and yield may result in very little change in production from one year to the next.

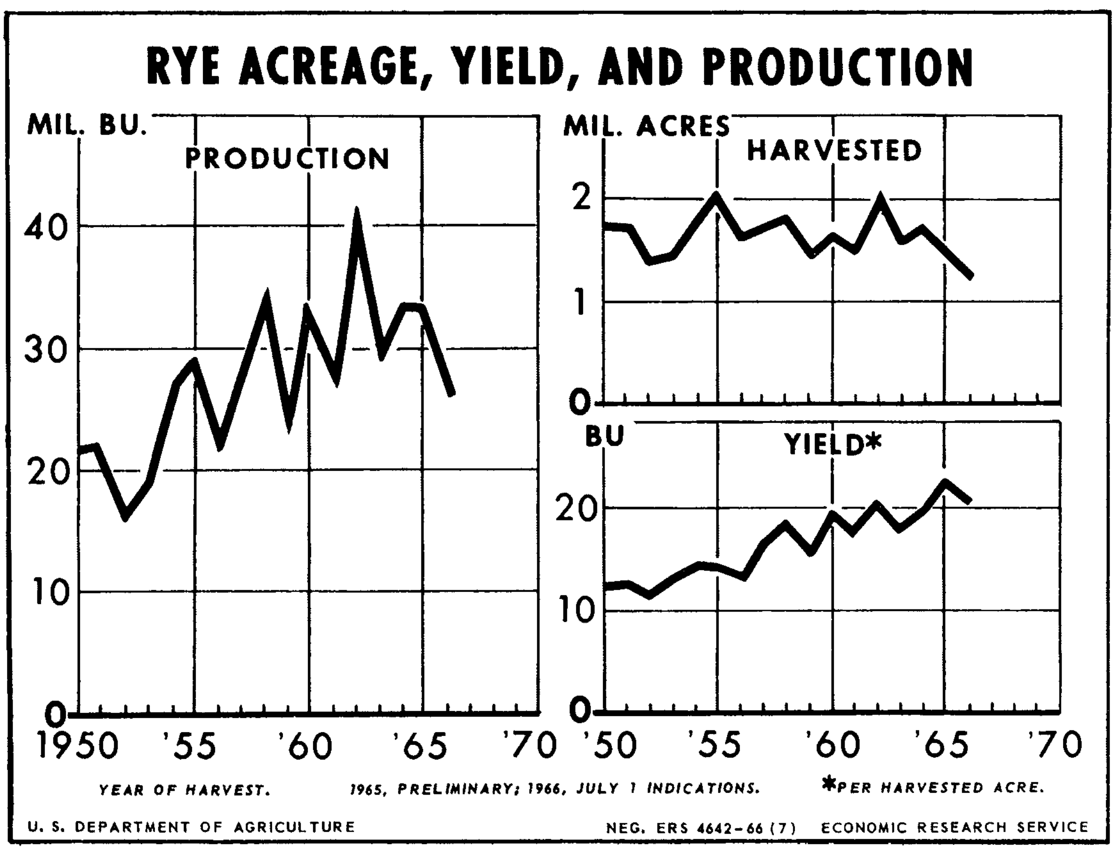


Table 3.- Wheat: Estimated supply and distribution by classes, United States, average 1959-63 and annual 1964-66

(Note.-Figures in this table, except production, are only approximations)

Item	Hard winter	Red winter	Hard spring	Durum	White	Total
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Average 1959-63						
Carryover, July 1	1,013	14	218	22	40	1,307
Production	650	185	158	39	158	1,190
Imports 1/	---	---	6	---	---	6
Supply	1,663	199	382	61	198	2,503
Domestic disappearance 2/	262	133	136	24	41	596
Exports 1/	442	55	42	11	128	678
Carryover, June 30	959	11	204	26	29	1,229
1964-65						
Carryover, July 1, 1964	670	4	180	41	6	901
Production	636	226	181	67	181	1,291
Imports 1/	---	---	1	---	---	1
Supply	1,306	230	362	108	187	2,193
Domestic disappearance 2/	274	143	137	31	65	650
Exports 1/	499	80	25	9	112	725
Carryover, June 30, 1965	533	7	200	68	10	818
1965-66 4/						
Carryover, July 1, 1965	543	7	200	68	10	818
Production	680	183	211	69	184	1,327
Imports 1/	---	---	1	---	---	1
Supply	1,213	190	412	137	194	2,146
Domestic disappearance 2/	341	139	140	48	75	743
For export or carryover 3/	872	51	272	89	119	1,403
Exports 1/	597	43	86	34	107	867
Carryover, June 30, 1966	275	8	186	55	12	536
1966-67 5/						
Carryover, July 1, 1966	275	8	186	55	12	536
Production	617	206	183	63	171	1,240
Imports 1/	---	---	1	---	---	1
Supply	892	214	370	118	183	1,777
Domestic disappearance 2/	280	140	142	31	64	657
For export or carryover 3/	612	74	228	87	119	1,120
Exports 1/	377-388	54-56	143-148	47-52	99-101	720-745
Carryover, June 30, 1967	224-235	18-20	80-85	35-40	18-20	375-400

1/ Imports and exports are of wheat, including flour and other products in terms of wheat. 2/ Wheat used for food (in the United States and U. S. territories, and by the military both at home and abroad), feed, seed and industry. 3/ Supply available after allowing for domestic requirements. 4/ Preliminary. 5/ Projected.

Table 5 .- Wheat and flour: Current indicators of export movement, by type of program, coastal area and class of wheat, July-June 1964-65 and 1965-66

Period, program, and Coastal area	Wheat (grain only)-Inspections for export 1/							Flour (wheat equivalent)-Registrations of export sales 2/
	Hard Winter	Red Winter	Hard Spring	Durum	White	Mixed	Total	
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
July-June 1964-65								
Commercial	53.9	21.9	17.2	9.1	41.2	1.0	144.3	17.8
Government Programs:								
CCC Credit	.4	.8	---	.2	---	---	1.4	---
Title I-P.L. 480	341.4	12.6	1.7	---	64.2	.8	420.7	28.1
Title IV-P.L. 480	26.1	31.0	.2	---	.2	---	57.5	.3
A.I.D.	---	---	---	---	---	---	---	.4
Barter	5.7	---	.3	---	.1	---	6.1	.2
Donations	15.8	1.4	.9	---	.7	---	18.8	37.4
Total	443.3	67.7	20.3	9.3	106.4	1.8	648.8	84.2
July-June 1965-66								
Commercial	122.5	28.6	45.7	31.4	41.5	.4	270.1	15.6
Government Programs:								
CCC Credit	6.3	2.8	.3	1.3	2.6	---	13.3	2.0
Title I-P.L. 480	282.3	7.2	28.4	1.1	55.8	---	374.8	24.8
Title IV-P.L. 480	60.8	5.3	3.9	.1	1.3	---	71.4	8.0
A.I.D.	---	---	3/	---	---	---	---	.1
Barter	38.8	.6	2.0	---	.3	.1	41.8	.2
Donations	19.6	2.7	3.1	---	---	---	25.4	36.0
Total	530.3	47.2	83.4	33.9	101.5	.5	796.8	86.7
July-June 1964-65								NOT AVAILABLE
Coastal areas:								
Canadian	.8	14.2	.7	3.1	4.1	---	22.9	
Great Lakes	---	.8	6.6	1.8	.6	---	9.8	
Atlantic	5.0	22.0	4.6	3.2	7.5	.8	43.1	
Gulf	390.4	30.7	4.6	1.2	---	.9	427.8	
Pacific	47.1	---	3.8	3/	94.2	.1	145.2	
Total	443.3	67.7	20.3	9.3	106.4	1.8	648.8	
July-June 1965-66								
Coastal areas:								
Canadian	---	4.9	3.1	2.2	1.5	---	11.7	
Great Lakes	---	1.4	9.7	8.8	.6	---	20.5	
Atlantic	1.1	12.8	39.6	14.7	4.5	---	72.7	
Gulf	457.8	28.1	11.1	8.0	.1	.3	505.4	
Pacific	71.4	---	19.9	.2	94.8	.2	186.5	
Total	530.3	47.2	83.4	33.9	101.5	.5	796.8	

1/ Based on weekly reports of inspections for export. Does not include rail or truck movement to Canada or Mexico. 2/ Registrations of sales under the Cash Payment Flour Export Program (GR-346) for period ending on Saturday nearest to end of month shown. Flour inspections are not available nor are registrations of flour broken down by class of wheat from which the flour was milled. 3/ Less than 50,000 bushels.

Table 6.- Wheat: U. S. inspections for export, by programs and country of destination, July-June 1965-66

COUNTRY	COMMERCIAL SALES	PL-480				CCC CREDIT	BARTER	TOTAL
		TITLE I	TITLE II	TITLE III	TITLE IV			
	1,000 BUSHELS							
Afghanistan	-	-	4,087	-	-	-	-	4,087
Algeria	4,929	-	557	919	5,638	-	-	12,043
Angola	292	-	-	-	-	-	-	292
Arabia	108	-	-	-	-	-	-	108
Argentina	2	-	-	-	-	-	-	2
Azores	476	-	-	-	-	-	323	799
Belgium	9,664	-	-	-	-	-	-	9,664
Bolivia	-	-	13	-	-	-	96	109
Brazil	-	8,943	-	-	1,771	-	21,230	31,944
Canal Zone	179	-	-	-	-	-	-	179
Canary Islands	1,376	-	-	-	-	-	-	1,376
Chile	-	6,113	-	2	-	-	3,512	9,627
Colombia	810	-	-	224	1,745	-	4,501	7,280
Cyprus	-	-	-	-	-	435	-	435
Dominican Rep.	1,288	-	-	-	591	-	346	2,225
Ecuador	548	-	-	-	475	-	247	1,270
El Salvador	1,431	-	-	-	-	-	-	1,431
Ethiopia	-	-	-	-	371	-	47	418
Finland	447	-	-	-	-	-	-	447
Formosa (Taiwan)	4,356	4,158	991	-	694	-	362	10,561
France	10,728	-	-	-	-	-	-	10,728
Germany, West	7,867	-	-	-	-	-	-	7,867
Greece	-	-	-	1	-	-	597	598
Guatemala	1,443	-	-	-	-	-	536	1,979
Haiti	1,549	-	-	-	-	480	-	2,029
Honduras	532	-	-	-	-	-	330	862
Hong Kong	568	-	-	-	-	-	-	568
Iceland	1	-	-	-	-	-	-	1
India	1,312	262,620	120	2,406	-	2,559	-	269,017
Iran	1,498	2,563	-	-	5,613	-	-	9,674
Iraq	-	-	31	-	-	-	-	31
Ireland	1,470	-	-	-	-	-	-	1,470
Israel	-	7,034	-	-	-	-	1,579	8,613
Italy	7,082	-	-	-	-	-	-	7,082
Japan	72,615	-	-	-	-	-	-	72,615
Jordan	-	448	-	-	-	-	-	448
Kenya	-	-	-	-	-	-	822	822
Korea	-	10,718	3,960	-	-	-	-	14,678
Laos	-	-	-	1	-	-	-	1
Lebanon	3,950	-	-	-	-	3,921	-	7,871
Madeira Islands	518	-	-	-	-	-	-	518
Malaysia	77	-	-	-	-	-	-	77
Morocco	700	1,100	4,575	-	-	-	-	6,375
Netherlands	52,776	-	-	-	-	813	-	53,589
Nicaragua	196	-	-	-	-	45	-	241
Nigeria	4,943	-	-	-	-	-	-	4,943
Norway	6,682	-	-	-	-	-	-	6,682
Okinawa	1,243	-	-	-	-	-	-	1,243
Pakistan	-	25,385	5,169	154	1,174	2,756	-	1/34,657

Continued

Table 6.- Wheat: U. S. inspections for export, by programs and country of destination, July-June 1965-66.-continued

COUNTRY	COMMERCIAL SALES	PL-480				CCC CREDIT	BARTER	TOTAL
		TITLE I	TITLE II	TITLE III	TITLE IV			
				1,000 BUSHELS				
Panama	1,023	-	-	-	-	-	-	1,023
Peru	773	-	303	-	-	-	6,268	7,344
Philippines	15,805	-	-	-	-	-	-	15,805
Portugal	3,413	-	-	-	-	-	-	3,413
Saudi Arabia	460	-	-	-	-	-	-	460
Senegal	32	-	-	-	-	-	-	32
Singapore	633	-	-	-	-	-	-	633
So. Africa Rep.	5,735	-	-	-	-	-	-	5,735
Spain	1,430	-	-	-	-	-	-	1,430
Sudan	-	385	-	-	-	-	973	1,358
Surinam	57	-	-	-	-	-	-	57
Tanzania	-	-	-	112	-	-	-	112
Thailand	39	-	-	-	-	-	-	39
Trinidad	546	-	-	-	-	-	-	546
Tunisia	961	-	1,302	-	-	-	-	2,263
Turkey	-	14,151	397	-	-	-	-	14,548
U.A.R. (Egypt)	-	31,117	-	-	-	2,313	-	33,430
United Kingdom	20,625	-	-	-	-	-	-	20,625
Venezuela	14,479	-	-	-	-	-	-	14,479
Yugoslavia	-	-	-	-	53,348	-	-	53,348
Zambia	443	-	56	-	-	-	-	499
GRAND TOTAL	270,110	374,735	21,561	3,819	71,420	13,322	41,769	796,755

C&MS--Does not include rail and truck movement to Canada or Mexico.
1/ Includes 19,000 bushels A.I.D.

Table 7 .- Wheat: CCC sales and dispositions, July-June 1965-66, with comparisons

Item	1963-64	1964-65	1965-66
	Mil. bu.	Mil. bu.	Mil. bu.
Statutory Minimum 1/	86.4	138.8	9.8
Domestic	15.2	12.4	9.2
Export			
Redemption of P.I.K.	162.7	130.1	273.7
Barter	33.8	14.1	52.4
GSM Credit	14.3	3.5	4.1
Donations	29.3	11.9	29.9
Total export	240.1	159.6	360.1
Total sales and dispositions	341.7	310.8	379.1

1/ Sales for unrestricted use.

Compiled from reports of Agricultural Stabilization and Conservation Service.

Table 8 .- Quarterly inspections for export, by type of sale, 1962-65

Year and by type of sale	July-Sept. Actual	July-Sept. As a percentage of annual	Oct.-Dec. Actual	Oct.-Dec. As a percentage of annual	Jan.-Mar. Actual	Jan.-Mar. As a percentage of annual	Apr.-June Actual	Apr.-June As a percentage of annual	Annual July-June
	Mil. bu.	Pct.	Mil. bu.	Pct.	Mil. bu.	Pct.	Mil. bu.	Pct.	Mil. bu.
1962-63									
Commercial	35	31	29	25	21	19	29	25	114
Title I	83	22	60	16	95	26	136	36	374
Other Govt.	12	26	12	25	6	14	16	35	46
Total	130	24	101	19	122	23	181	34	534
1963-64									
Commercial	53	16	79	25	114	36	73	23	319
Title I	82	23	90	26	76	22	100	29	348
Other Govt.	16	19	18	22	25	29	25	30	84
Total	151	20	187	25	215	29	198	26	751
1964-65									
Commercial	30	21	28	19	30	21	56	39	144
Title I	119	28	133	32	66	16	103	24	421
Other Govt.	17	20	17	20	15	18	35	42	84
Total	166	26	178	27	111	17	194	30	649
1965-66									
Commercial	57	21	60	22	67	25	86	32	270
Title I	98	26	83	22	108	29	86	23	375
Other Govt.	28	18	30	20	41	27	53	35	152
Total	183	23	173	22	216	27	225	28	797

Compiled from Grain Market News, C&MS, Grain Division.

Table 9 .- Wheat: CCC total domestic and export sales and dispositions, by months, 1964-65 and 1965-66

Month	1964-65 Domestic	1964-65 Export	1964-65 Total	1965-66 Domestic	1965-66 Export	1965-66 Total
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
July	17,394	8,948	26,342	523	33,433	33,956
August	8,034	50,079	58,113	666	42,088	42,754
September	14,823	31,673	46,496	1,189	27,916	29,105
October	7,488	33,727	41,215	448	16,158	16,606
November	1,140	4,723	5,863	246	14,941	15,187
December	1,455	14,390	15,845	1,742	47,687	49,429
January	596	30,499	31,095	2,124	28,057	30,181
February	421	3,914	4,335	4,498	26,740	31,238
March	536	6,628	7,164	1,606	14,685	16,291
April	1,374	12,417	13,791	811	10,473	11,284
May	2,333	19,310	21,643	1,787	42,693	44,480
June	882	37,972	38,854	3,314	55,246	58,560
Total	1/56,476	2/254,280	310,756	1/18,954	360,117	379,071

1/ Includes 35.1 million in 1964-65 and 9.8 million in 1965-66 sold at the statutory minimum for unrestricted use, classified as a domestic sale. 2/ Includes 94.8 million sold at the statutory minimum for unrestricted use classified as an export sale.

Table 10.- Wheat: Representative export prices and export payment rates at the Pacific, Gulf and Atlantic Coasts, by months, 1961-65

Year	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Av.
	-- Cents per bushel --												
	Portland--No. 2 Western White 1/												
1961-62	205	212	216	215	213	212	208	207	208	214	218	221	213
1962-63	221	216	215	214	216	218	220	226	225	229	226	204	219
1963-64	196	199	210	219	221	221	228	228	210	223	227	188	214
1964-65	157	155	152	151	154	153	152	152	152	154	157	157	154
1965-66	148	151	152	156	158	159	162	160	155	156	156	164	156
	Gulf Ports--No. 1 Hard Winter, ordinary protein 1/												
1961-62	215	223	226	226	227	228	225	226	228	230	233	236	227
1962-63	238	236	235	236	239	241	242	246	247	249	234	218	238
1963-64	216	219	224	234	239	240	242	242	233	241	221	177	227
1964-65	172	174	176	182	186	184	180	178	173	168	162	161	175
1965-66	167	176	177	178	180	180	182	183	181	183	189	204	182
	Baltimore--No. 2 Soft Red Winter 1/												
1961-62	214	219	218	217	215	216	218	219	221	223	223	224	219
1962-63	236	236	233	228	231	238	238	242	244	250	254	236	239
1963-64	220	213	222	234	237	237	241	239	224	231	217	173	224
1964-65	161	159	162	162	166	167	168	169	171	167	164	161	165
1965-66	161	168	171	173	178	182	186	186	176	176	176	191	177
	Export Payment Rate--Pacific Coast--Western White												
1961-62	46	53	54	54	52	49	45	44	45	51	53	53	50
1962-63	54	53	51	51	53	54	56	62	60	62	59	41	55
1963-64	35	35	42	47	49	49	54	50	32	42	45	30	42
1964-65	5	5	5	5	9	12	15	27	27	28	28	26	16
1965-66	27	26	26	28	30	28	29	27	22	22	21	31	26
	Export Payment Rate--Gulf Coast--Hard Red Winter												
1961-62	46	53	54	53	54	56	56	57	59	61	62	62	56
1962-63	63	60	60	60	63	67	69	71	71	73	56	44	63
1963-64	43	41	47	58	62	63	65	62	51	58	35	0	49
1964-65	10	12	14	21	26	24	25	36	32	30	26	28	23
1965-66	41	49	48	50	52	51	53	53	51	53	59	65	52
	Export Payment Rate--Atlantic Coast--Soft Red Winter												
1961-62	46	53	54	53	54	56	56	57	59	61	62	62	56
1962-63	63	60	60	60	63	67	69	71	71	73	58	44	63
1963-64	43	41	47	58	62	63	65	62	51	58	35	0	49
1964-65	10	12	14	21	26	24	25	39	39	35	24	24	24
1965-66	37	44	45	47	50	52	54	51	44	48	48	56	48

1/ **Basis prompt or 30-day shipment, f.o.b. vessel. Indicated export prices to foreign buyers computed as follows: Through 1963-64, subtract appropriate rates; for 1964-65 and 1965-66, add the export certificates of 25 cents and 30 cents, respectively, and subtract the payment rates.**

Table 11 .- Wheat and rye: Farm, cash, export, and support prices per bushel, major markets and ports, specified months and days, 1965-66 1/

Commodity and market	Monthly average price					Daily price comparisons					
		1966				July 29, 1965			July 28, 1966		
	July 1965	April	May	June	July	Price	Effective support 2/	Price above support	Price	Effective support 2/	Price above support
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Wheat											
All wheat: U. S. average received by farmers	1.31	1.39	1.44	1.59	1.74	---	---	---	---	---	---
No. 1 Hard Red Winter											
Kansas City, ordinary protein	1.49	1.63	1.71	1.88	1.95	1.51	1.34	.17	1.96	1.33	.63
" " , 13% protein	1.67	1.74	1.82	1.99	2.06	1.69	1.385	.30	2.06	1.375	.68
Gulf Ports, ord. protein, export	1.67	1.83	1.89	2.04	2.13	1.69	---	---	2.14	---	---
" " , " " , net export	1.58	1.60	1.60	1.69	1.72	1.55	---	---	1.81	---	---
Eastern Soft											
No. 2 Red Winter											
Chicago	1.48	1.64	1.66	1.79	1.90	1.50	1.39	.11	1.89	1.38	.51
St. Louis	1.47	1.66	1.66	1.81	1.88	1.47	1.39	.08	1.88	1.38	.50
Baltimore, export	1.61	1.76	1.76	1.91	1.98	1.63	---	---	1.99	---	---
" , net export	1.52	1.58	1.58	1.65	1.69	1.53	---	---	1.77	---	---
No. 2 White, Toledo	1.44	1.61	1.63	1.78	1.85	1.47	---	---	1.86	---	---
No. 1 Dk. Northern Spring, Minneapolis											
Ordinary protein	1.77	1.74	1.77	1.90	2.00	1.72	1.49	.23	1.98	1.45	.53
13% protein	1.80	1.76	1.79	1.92	2.02	1.74	1.535	.20	2.00	1.495	.50
15% protein	1.83	1.86	1.88	1.98	2.06	1.78	1.595	.18	2.03	1.555	.48
No. 1 Hard Amber Durum, Minneapolis	1.60	1.62	1.61	1.68	1.81	1.62	1.54	.08	2.10	1.50	.60
White, Pacific Northwest											
No. 1 Soft, Portland	1.45	1.53	1.53	1.61	1.84	1.48	1.35	.13	1.82	1.35	.47
No. 2 Western, export	1.48	1.56	1.56	1.64	1.85	1.50	---	---	1.85	---	---
" " " , net export	1.51	1.64	1.65	1.63	1.65	1.54	---	---	1.73	---	---
Rye											
U. S. average received by farmers	.96	.94	.90	1.11	1.09	---	---	---	---	---	---
No. 2, Minneapolis	1.11	1.14	1.12	1.17	1.22	1.12	1.14	-.02	1.18	1.13	.05

1/ Cash grain prices are on-track cash prices established at the close of the market. The effective support price is the established terminal support less the storage charges to the maturity date of the price support loan. Export prices are basis prompt or 30-day shipment. Net export prices are derived by subtracting export payment rates and adding the export marketing certificate to the export prices. Export market certificates were discontinued, beginning July 1, 1966. Wheat used for domestic food must be accompanied by a domestic marketing certificate which is not included in the domestic prices shown.

2/ Not applicable if market is not an established price support terminal or if the price is an export price.

Table 12.- Wheat: Weighted average cash price per bushel, specified markets and dates, May-July, 1965 and 1966

Month and date	All classes and grades, six markets		No. 1 Hard Winter, Kansas City		No. 1 Dark N. Spring, Minneapolis		No. 1 Hard Amber Durum, Minneapolis		No. 2 Soft Red Winter, St. Louis		No. 1 Soft White, Portland 1/	
	1965	1966	1965	1966	1965	1966	1965	1966	1965	1966	1965	1966
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Month												
May	1.65	1.78	1.51	1.73	1.81	1.87	1.69	1.80	1.40	---	1.54	1.53
June	1.61	1.88	1.45	1.97	1.81	1.98	1.66	1.81	1.41	2/1.74	1.52	1.61
Week ended												
May 13	1.67	1.75	1.52	1.70	1.81	1.83	1.72	1.81	1.40	---	1.54	1.52
20	1.63	1.79	1.50	1.72	1.82	1.88	1.68	1.81	---	---	1.56	1.52
27	1.64	1.80	1.50	1.77	1.83	1.90	1.65	1.76	---	---	1.56	1.55
June 3	1.63	1.82	1.50	1.82	1.77	1.91	1.67	1.81	---	---	1.58	1.56
10	1.64	1.82	1.49	1.83	1.80	1.92	1.68	1.76	---	---	1.52	1.55
17	1.65	1.85	1.43	1.88	1.83	1.96	1.67	1.80	---	---	1.52	1.58
24	1.59	1.94	1.44	2.00	1.82	2.06	1.64	1.89	1.34	---	1.52	1.67
July 1	1.57	1.93	1.47	1.97	1.81	2.04	1.64	1.84	1.42	2/1.74	1.46	1.70
8	1.60	1.96	1.51	1.95	1.85	2.10	1.65	1.99	1.44	1.78	1.44	1.81
15	1.65	2.00	1.49	2.00	1.89	2.12	1.72	2.11	1.38	1.84	1.44	1.90
22	1.67	1.95	1.52	1.99	1.88	2.10	1.71	2.07	---	---	1.44	1.86

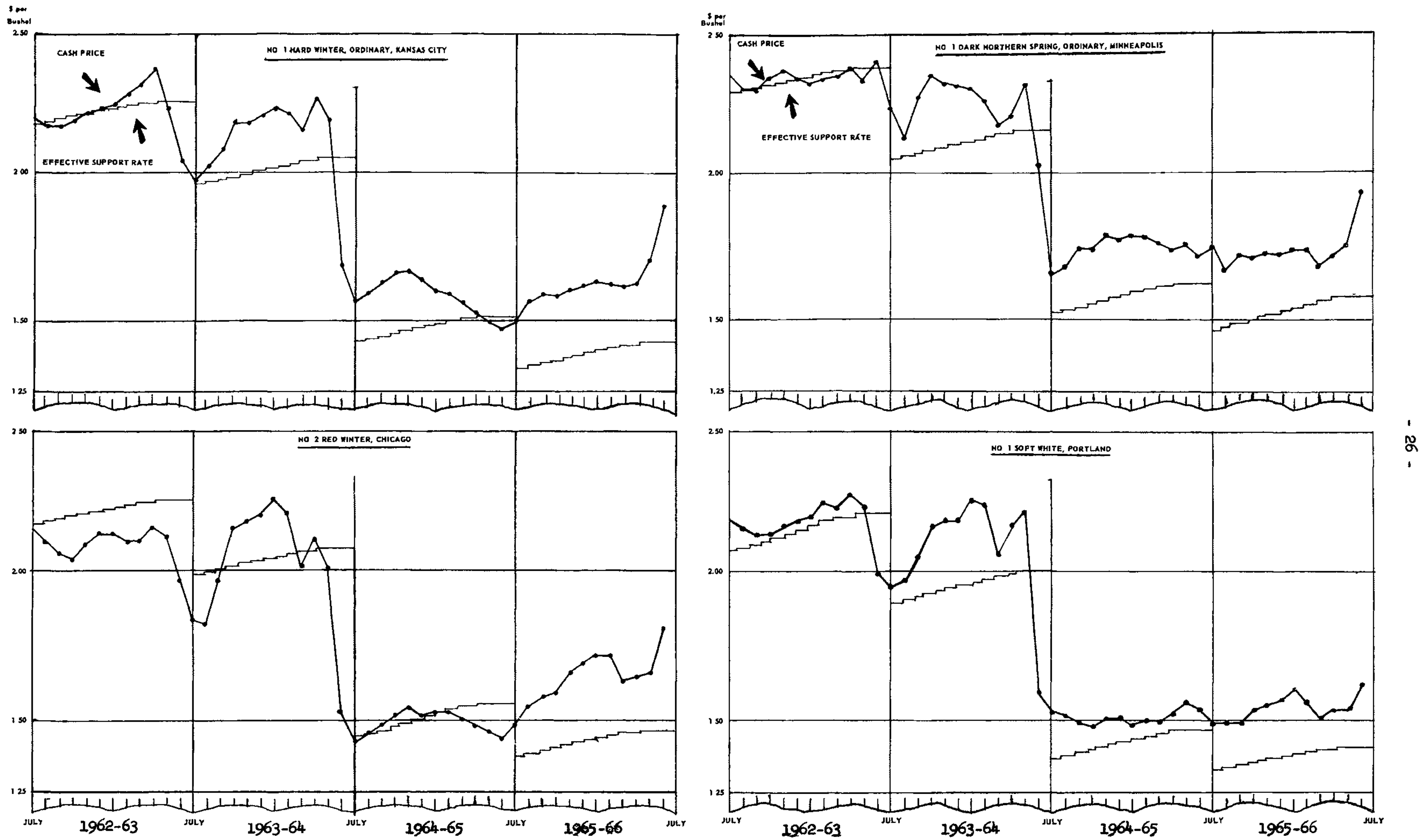
1/ Average of daily cash quotations.
2/ Two cars.

Table 13.- Wheat: Average closing price per bushel of September futures, specified markets and dates, May-July, 1965 and 1966

Month and date	Chicago		Kansas City		Minneapolis	
	1965	1966	1965	1966	1965	1966
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Month						
May	1.42	1.64	1.43	1.66	1.60	1.74
June	1.42	1.80	1.41	1.82	1.59	1.89
Week ended						
May 13	1.43	1.62	1.45	1.63	1.61	1.72
20	1.41	1.65	1.42	1.67	1.59	1.75
27	1.42	1.68	1.43	1.72	1.59	1.78
June 3	1.41	1.71	1.41	1.74	1.58	1.81
10	1.42	1.72	1.41	1.73	1.59	1.81
17	1.42	1.78	1.41	1.80	1.59	1.86
24	1.41	1.89	1.41	1.92	1.58	1.98
July 1	1.43	1.85	1.42	1.88	1.60	1.96
8	1.45	1.86	1.44	1.87	1.62	1.97
15	1.43	1.91	1.43	1.93	1.60	2.04
22	1.46	1.91	1.45	1.92	1.62	2.01

CASH WHEAT PRICES AND EFFECTIVE SUPPORT RATES

At Specified Terminal Markets



From the Grain Market News, Consumer and Marketing Service, Grain Division.

Table 14.- Wheat: Average cash price per bushel, by months, 1960-66

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Av.
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
	No. 1 Hard Winter, ordinary protein, Kansas City												
1960	1.89	1.94	1.98	1.98	2.01	2.02	2.05	2.05	2.01	1.99	1.94	1.94	1.98
1961	1.97	2.03	2.05	2.05	2.08	2.07	2.06	2.06	2.10	2.12	2.16	2.19	2.08
1962	2.20	2.17	2.17	2.19	2.22	2.24	2.25	2.29	2.32	2.37	2.24	2.05	2.23
1963	1.98	2.03	2.09	2.19	2.19	2.21	2.24	2.22	2.16	2.26	2.20	1.69	2.12
1964	1.57	1.60	1.64	1.66	1.67	1.64	1.62	1.61	1.56	1.53	1.49	1.46	1.59
1965	1.49	1.57	1.59	1.59	1.61	1.62	1.64	1.63	1.62	1.63	1.71	1.88	1.63
1966 1/	1.95												
	No. 2 Red Winter, Chicago												
1960	1.85	1.88	1.93	1.97	2.02	2.08	2.15	2.14	2.07	1.93	1.88	1.89	1.98
1961	1.94	1.90	1.98	2.01	2.05	2.09	2.06	2.04	2.08	2.13	2.17	2.17	2.05
1962	2.15	2.11	2.07	2.05	2.10	2.13	2.13	2.11	2.11	2.16	2.13	1.96	2.10
1963	1.84	1.83	1.97	2.15	2.17	2.20	2.24	2.21	2.03	2.12	2.03	1.53	2.03
1964	1.43	1.46	1.49	1.52	1.55	1.52	1.53	1.53	1.51	1.49	1.46	1.44	1.49
1965	1.48	1.55	1.58	1.59	1.66	1.69	1.71	1.71	1.63	1.64	1.66	1.79	1.64
1966 1/	1.90												
	No. 1 Dark Northern Spring, ordinary protein, Minneapolis												
1960	2.17	2.06	2.06	2.09	2.09	2.10	2.11	2.11	2.10	2.12	2.14	2.23	2.12
1961	2.27	2.23	2.26	2.27	2.29	2.33	2.34	2.34	2.34	2.35	2.35	2.33	2.31
1962	2.34	2.30	2.30	2.34	2.36	2.33	2.32	2.33	2.34	2.37	2.33	2.40	2.34
1963	2.23	2.14	2.27	2.34	2.32	2.31	2.30	2.26	2.19	2.21	2.31	2.03	2.24
1964	1.65	1.68	1.75	1.75	1.78	1.77	1.78	1.78	1.76	1.74	1.75	1.72	1.74
1965	1.77	1.68	1.74	1.73	1.74	1.74	1.75	1.75	1.72	1.74	1.77	1.90	1.75
1966 1/	2.00												
	No. 1 Dark Northern Spring, 15 percent protein, Minneapolis												
1960	2.26	2.14	2.17	2.16	2.16	2.16	2.16	2.16	2.16	2.16	2.21	2.28	2.18
1961	2.35	2.30	2.34	2.37	2.39	2.43	2.44	2.43	2.43	2.45	2.47	2.47	2.41
1962	2.50	2.45	2.49	2.53	2.56	2.55	2.54	2.55	2.51	2.50	2.43	2.50	2.51
1963	2.32	2.23	2.35	2.41	2.37	2.36	2.34	2.29	2.22	2.28	2.34	2.06	2.30
1964	1.73	1.73	1.77	1.81	1.82	1.80	1.79	1.79	1.79	1.78	1.79	1.78	1.78
1965	1.83	1.79	1.83	1.83	1.86	1.86	1.88	1.92	1.89	1.86	1.88	1.98	1.87
1966 1/	2.06												
	No. 1 Soft White, Portland												
1960	1.94	1.96	1.99	2.01	2.06	2.10	2.12	2.15	2.10	2.04	2.01	1.97	2.04
1961	2.02	2.09	2.13	2.13	2.11	2.09	2.05	2.04	2.05	2.12	2.15	2.18	2.10
1962	2.19	2.15	2.13	2.13	2.15	2.17	2.19	2.24	2.23	2.26	2.23	2.01	2.17
1963	1.96	1.97	2.05	2.15	2.17	2.17	2.25	2.24	2.07	2.15	2.19	1.60	2.08
1964	1.53	1.52	1.49	1.48	1.51	1.51	1.49	1.50	1.50	1.52	1.54	1.53	1.51
1965	1.45	1.48	1.48	1.53	1.55	1.57	1.60	1.57	1.51	1.53	1.53	1.61	1.53
1966 1/	1.84												
	No. 2 Red Winter, St. Louis												
1960	1.86	1.89	1.92	1.98	2.03	2.10	2.17	2.16	2.10	1.91	1.83	1.84	1.98
1961	1.94	1.99	2.02	2.05	2.05	2.09	2.07	2.06	2.10	2.14	2.18	2.18	2.07
1962	2.16	2.12	2.09	2.09	2.12	2.15	2.18	2.19	2.19	2.25	2.20	1.92	2.14
1963	1.84	1.84	2.00	2.18	2.21	2.24	2.32	2.28	2.08	2.16	2.02	1.43	2.05
1964	1.45	1.46	1.49	1.51	1.56	1.55	1.57	1.58	1.56	1.54	1.45	1.44	1.51
1965	1.47	1.52	1.55	1.57	1.66	1.70	1.73	1.74	1.66	1.66	1.66	1.81	1.64
1966 1/	1.88												
	No. 1 Hard Amber Durum, Minneapolis												
1960	2.36	2.32	2.22	2.25	2.21	2.21	2.22	2.21	2.22	2.21	2.25	2.41	2.26
1961	2.83	3.11	3.37	3.45	3.44	3.65	3.60	3.35	3.29	3.21	3.01	2.80	3.26
1962	2.68	2.61	2.53	2.57	2.59	2.61	2.57	2.55	2.57	2.52	2.46	2.42	2.56
1963	2.40	2.29	2.31	2.41	2.35	2.33	2.32	2.30	2.21	2.20	2.13	1.80	2.25
1964	1.76	1.68	1.70	1.69	1.70	1.66	1.67	1.63	1.65	1.63	1.60	1.56	1.66
1965	1.60	1.59	1.64	1.68	1.66	1.62	1.68	1.73	1.68	1.62	1.61	1.68	1.65
1966 1/	1.81												

1/ Preliminary.

Consumer and Marketing Services, Grain Division.

Table 15.- Wheat and flour: Price relationships at milling centers, year beginning July, 1959-65

Year and month	At Kansas City: Cost of wheat to produce 100 lb. of flour 1/	Wholesale price of- Bakery flour per 100 lb. 2/	Byproducts obtained 100 lb. flour 3/	Total products: Actual	Total products: Over cost of wheat	At Minneapolis: Cost of wheat to produce 100 lb. of flour 1/	Wholesale price of- Bakery flour per 100 lb. 2/	Byproducts obtained 100 lb. flour 3/	Total products: Actual	Total products: Over cost of wheat
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1959-60	4.83	5.03	.60	5.63	.80	5.11	5.44	.61	6.05	.94
1960-61	4.77	5.04	.58	5.62	.85	4.92	5.36	.61	5.97	1.05
1961-62	5.13	5.37	.58	5.95	.82	5.43	5.70	.61	6.31	.88
1962-63	5.47	5.65	.68	6.33	.86	5.61	5.92	.68	6.60	.99
1963-64	4.99	5.25	.67	5.92	.93	5.20	5.52	.66	6.18	.98
1964-65	5.33	5.41	.70	6.11	.78	5.64	5.68	.70	6.38	.74
1965-66 4/	5.74	5.67	.72	6.39	.65	5.87	6.01	.73	6.74	.87
1963-64										
July	4.77	4.97	.69	5.66	.89	5.24	5.39	.64	6.03	.79
August	4.83	4.90	.67	5.57	.74	5.02	5.01	.64	5.65	.63
September	5.04	5.28	.74	6.02	.98	5.29	5.55	.68	6.23	.94
October	5.22	5.47	.71	6.18	.96	5.45	5.72	.65	6.37	.92
November	5.18	5.45	.75	6.20	1.02	5.38	5.74	.70	6.44	1.06
December	5.20	5.23	.81	6.04	.84	5.36	5.54	.81	6.35	.99
January	5.22	5.25	.74	5.99	.77	5.31	5.54	.72	6.26	.95
February	5.18	5.30	.63	5.93	.75	5.20	5.56	.61	6.17	.97
March	5.06	5.15	.61	5.76	.70	5.06	5.31	.61	5.92	.86
April	5.24	5.40	.66	6.06	.82	5.13	5.60	.67	6.27	1.14
May	5.11	5.25	.53	5.78	.67	5.29	5.48	.56	6.04	.75
June	3.97	5.33	.57	5.90	1.93	4.70	5.78	.60	6.38	1.68
1964-65										
July	5.34	5.64	.58	6.22	.88	5.52	5.98	.59	6.57	1.05
August	5.40	5.51	.62	6.13	.73	5.52	5.77	.59	6.36	.84
September	5.47	5.49	.66	6.15	.68	5.61	5.67	.63	6.30	.69
October	5.45	5.49	.69	6.18	.73	5.71	5.74	.68	6.42	.71
November	5.49	5.48	.70	6.18	.69	5.73	5.77	.68	6.45	.72
December	5.43	5.39	.86	6.25	.82	5.70	5.62	.82	6.44	.74
January	5.38	5.39	.77	6.16	.78	5.68	5.61	.75	6.36	.68
February	5.38	5.31	.71	6.02	.64	5.67	5.59	.70	6.29	.62
March	5.27	5.30	.73	6.03	.76	5.65	5.56	.75	6.31	.66
April	5.18	5.28	.74	6.02	.84	5.63	5.59	.81	6.40	.77
May	5.13	5.26	.63	5.89	.76	5.65	5.57	.68	6.25	.60
June	5.15	5.36	.67	6.03	.88	5.61	5.74	.68	6.42	.81
1965-66										
July	5.52	5.65	.68	6.33	.81	5.86	6.01	.71	6.72	.86
August	5.68	5.61	.66	6.27	.59	5.70	5.94	.67	6.61	.91
September	5.72	5.57	.68	6.25	.53	5.81	5.88	.71	6.59	.78
October	5.77	5.60	.67	6.27	.50	5.79	5.98	.67	6.65	.86
November	5.75	5.62	.75	6.37	.62	5.86	5.99	.76	6.75	.89
December	5.72	5.62	.77	6.39	.67	5.86	5.96	.77	6.73	.87
January	5.63	5.62	.79	6.41	.78	5.88	5.99	.80	6.79	.91
February	5.61	5.57	.86	6.43	.82	5.92	5.99	.76	6.75	.83
March	5.63	5.54	.73	6.27	.64	5.86	5.91	.74	6.65	.79
April	5.68	5.57	.70	6.27	.59	5.84	5.92	.73	6.65	.81
May	5.86	5.80	.71	6.51	.65	5.91	6.05	.73	6.78	.87
June	6.25	4/6.20	.68	6.88	.63	6.16	4/6.45	.72	7.17	1.01

1/ Based on 73 percent extraction rate, cost of 2.28 bushels: At Kansas City, No. 1 Hard Winter, 13 percent protein, and at Minneapolis, No. 1 Dark Northern Spring, simple average of 13 percent and 15 percent protein. Includes domestic certificate beginning July 1964. 2/ Quoted as 95 percent patent at Kansas City and standard patent at Minneapolis, bulk basis. 3/ Assumes 50-50 millfeed distribution between bran and shorts or middlings, bulk basis. 4/ Preliminary.

Compiled from reports of Consumer and Marketing Service and Bureau of Labor Statistics, Department of Labor.

Table 16.--Wheat and Rye: Representative basic support prices, by classes and grades, terminal markets, 1964, 1965 and 1966

Item and terminal	Support price per bushel		
	1964	1965	1966
	Dol.	Dol.	Dol.
Wheat:			
Hard Red Winter, Grade No. 1			
Chicago	1.57	1.49	1.49
Kansas City	1.53	1.43	1.43
Galveston	1.77	1.67	1.67
Hard Red Spring, Grade No. 1			
Minneapolis	1.63	1.58	1.56
Heavy, Minneapolis	1.64	1.60	1.58
Soft Red Winter, Grade No. 2			
Carlicky, Baltimore	1.58	1.53	1.53
Chicago	1.56	1.48	1.48
Light Garlicky, Chicago	1.51	1.43	1.43
Kansas City	1.52	1.42	1.42
Garlicky, Louisville	1.45	1.37	1.37
White, Grade No. 1			
Portland	1.47	1.44	1.46
San Francisco	1.55	1.52	1.54
Durum, Grade No. 1			
Minneapolis	1.63	1.53	1.51
Amber, Minneapolis	1.68	1.58	1.56
Hard Amber, Minneapolis	1.73	1.63	1.61
Rye, Grade No. 2 1/			
Minneapolis and Duluth	1.29	1.24	1.23
Chicago	1.38	1.33	1.32
Galveston	1.38	1.33	1.32
Portland	1.39	1.34	1.33
Baltimore	1.52	1.47	1.46

1/ No. 2 or better or No. 3 on the factor of test weight only.

Wheat support prices for 1945-63 in Wheat Situation, WS-193, July 1965, page 33.

Table 17.- Wheat and feed grains: Farm price relationships per cwt., United States specified months, 1965 and 1966

Grain	1965				1966			
	May	June	July	May-July average	May	June	July	May-July average
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Wheat	2.22	2.13	2.18	2.18	2.40	2.65	2.90	2.65
Wheat over feed grain:								
Corn	+ .02	- .08	0	- .02	+ .28	+ .53	+ .63	+ .48
Barley	+ .12	- .02	+ .01	+ .04	+ .19	+ .40	+ .69	+ .43
Sorghum grain	+ .25	+ .16	+ .26	+ .23	+ .61	+ .85	+1.07	+ .84

Table 18.- Canadian wheat, No. 1 Northern: Average monthly prices per bushel at Winnipeg, 1961-65 1/

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1961	1.73	1.78	1.79	1.78	1.79	1.80	1.82	1.82	1.82	1.82	1.82	1.82	1.80
1962	1.82	1.83	1.85	1.84	1.83	1.81	1.82	1.82	1.82	1.82	1.81	1.81	1.82
1963	1.80	1.78	1.78	1.86	1.89	1.89	1.90	1.93	1.92	1.91	1.90	1.90	1.87
1964	1.90	1.90	1.90	1.90	1.90	1.90	1.88	1.78	1.78	1.78	1.78	1.78	1.85
1965	1.79	1.79	1.80	1.81	1.81	1.82	1.85	1.87	1.88	1.88	1.89	2/1.92	2/1.84

1/ Basis Fort William and Port Arthur; average of prices fixed daily by Canadian Wheat Board, converted to U. S. currency. 2/ Preliminary.

Table 19.- Wheat: Quotations per metric ton, c.i.f. Rotterdam, week ended July 22, 1966, with comparisons

Class, country and grade	Average for week ended -			
	July 23, 1965	1966		
		June 24 1/	July 8 2/	July 22 2/
	Dol.	Dol.	Dol.	Dol.
Hard Spring:				
U. S., No. 2 Dark Northern, 14% protein	69.45	76.15	76.20	76.20
Canadian No. 2 Manitoba	75.10	80.10	80.10	1/80.20
Hard Winter:				
U. S., No. 2 Red, 12% protein	64.25	69.70	70.35	70.30
Argentine	65.25	3/	3/	3/
Soft Winter:				
U. S., No. 2 Red	61.10	66.90	67.65	1/68.55
Australian, f.a.q. 4/	69.40	73.26	73.12	76.06

1/ Scheduled for August shipment. 2/ Scheduled for September shipment except where noted. 3/ Not quoted. 4/ C.i.f. The United Kingdom, as reported by Broomhall.

Compiled from reports of the Grain and Feed Division, Foreign Agricultural Service.

Table 20.- All wheat, winter, and spring: Acreage, yield and production, United States, 1957-66

Year of harvest	All wheat: Acreage: Planted	All wheat: Acreage: Harvested	All wheat: Yield per harvested acre	All wheat: Production	Winter wheat: Acreage: Planted	Winter wheat: Acreage: Harvested	Winter wheat: Yield per harvested acre	Winter wheat: Production
	1,000 acres	1,000 acres	Bushels	1,000 bushels	1,000 acres	1,000 acres	Bushels	1,000 bushels
1957	49,843	43,754	21.8	955,740	37,420	31,670	22.5	711,798
1958	56,017	53,047	27.5	1,457,435	43,674	41,023	28.6	1,173,538
1959	56,772	51,781	21.7	1,121,118	43,615	39,562	23.2	917,752
1960	54,919	51,896	26.2	1,357,272	42,689	39,996	27.8	1,110,557
1961	55,664	51,551	24.0	1,234,743	43,409	40,699	26.4	1,075,005
1962	49,132	43,541	25.1	1,093,667	38,733	33,576	24.5	820,998
1963	52,989	45,209	25.3	1,142,013	41,983	34,572	26.3	908,488
1964	55,065	49,121	26.3	1,290,650	43,268	37,675	27.2	1,024,996
1965 1/	56,942	49,313	26.9	1,326,747	44,831	37,454	27.3	1,024,076
1966 2/	53,831	49,087	25.3	1,240,079	42,294	37,908	25.9	982,618

Year of harvest	All spring wheat: Acreage: Planted	All spring wheat: Acreage: Harvested	All spring wheat: Yield per harvested acre	All spring wheat: Production	Durum: Acreage: Planted	Durum: Acreage: Harvested	Durum: Yield per harvested acre	Durum: Production	Spring other than durum: Acreage: Planted	Spring other than durum: Acreage: Harvested	Spring other than durum: Yield per harvested acre	Spring other than durum: Production
	1,000 acres	1,000 acres	Bushels	1,000 bushels	1,000 acres	1,000 acres	Bushels	1,000 bushels	1,000 acres	1,000 acres	Bushels	1,000 bushels
1957	12,423	12,084	20.2	243,942	2,370	2,286	17.5	39,935	10,053	9,798	20.8	204,007
1958	12,343	12,024	23.6	283,897	938	906	23.9	21,669	11,405	11,118	23.6	262,228
1959	13,157	12,219	16.6	203,366	1,217	1,141	17.7	20,192	11,940	11,078	16.5	183,174
1960	12,230	11,900	20.7	246,715	1,673	1,642	20.8	34,141	10,557	10,258	20.7	212,574
1961	12,255	10,852	14.7	159,738	1,781	1,617	13.1	21,185	10,474	9,235	15.0	138,553
1962	10,399	9,965	27.4	272,669	2,418	2,351	29.7	69,732	7,981	7,614	26.7	202,937
1963	11,006	10,637	22.0	233,525	2,047	1,992	25.7	51,247	8,959	8,645	21.1	182,278
1964	11,797	11,446	23.2	265,654	2,432	2,382	28.0	66,675	9,365	9,064	22.0	198,979
1965 1/	12,111	11,859	25.5	302,671	2,296	2,234	30.8	68,886	9,815	9,625	24.3	233,785
1966 2/	11,537	11,179	23.0	257,461	2,379	2,330	26.9	62,792	9,158	8,849	22.0	194,669

1/ Preliminary. 2/ Indicated as of July 1.

Data for 1950-56 in WS-193, July 1965, page 36. On a seeded acreage basis, for 1945-61 in WS-182, page 28; 1929-61 in Grain and Feed Statistics, issued July 1963, page 31.

Table 21.- Wheat: Support rate and price per bushel, quantity pledged and delivered to CCC, total carryover and stocks owned by CCC, loans outstanding and privately held stocks, 1957-67

Year beginning July	National average support rate per bushel	Season average price to growers per bushel 1/: Actual price	Season average price to growers per bushel 1/: Above support	Placed under price support 2/	Delivered to CCC 3/	At year end, June 30: Total carryover	CCC stocks and loans outstanding: Stocks owned by CCC 4/	Under loan from-: Current crop 5/	Under loan from-: Previous crops	CCC stocks and loans outstanding: Total	Sealed under bond	Privately held ("Free") stocks 6/
	Dol.	Dol.	Dol.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
1957	2.00	1.93	- .07	256.3	193.5	881.4	834.9	14.8	3.4	853.1	---	28
1958	1.82	1.75	- .07	609.4	511.0	1,295.1	1,146.6	52.2	9.9	1,208.7	7/34	52
1959	1.81	1.76	- .05	317.5	181.9	1,313.5	1,195.4	26.4	34.6	1,256.4	31	26
1960	1.78	1.74	- .04	424.0	260.5	1,411.2	1,242.5	42.0	45.4	1,329.9	38	43
1961	1.79	1.83	.04	271.2	119.9	1,321.9	1,096.6	18.0	40.0	1,154.6	37	130
1962	2.00	2.04	.04	299.7	229.8	1,194.9	1,082.5	51.7	25.7	1,159.9	29	6
1963	8/1.82	1.85	.03	172.4	71.6	901.2	828.9	16.6	36.0	881.5	---	20
1964	9/1.30	1.37	.07	197.8	*80.0	817.7	646.3	47.9	26.9	721.1	---	97
1965 10/	9/1.25	1.34	.09	169.9	* 7.5	536.0	402.7	35.3	45.1	483.1	---	53
1966	9/1.25											
1967	9/1.25											

1/ U. S. season average prices are the result of weighting State season averages, including an allowance for unredeemed loans at average loan rate, by estimated marketings. 2/ Includes under purchase agreements, through 1963. 3/ Includes purchase agreement wheat delivered to CCC. 4/ Includes open-market purchases, if any, and accordingly may include new-crop wheat. 5/ From the crop of the year shown. Does not include any new-crop wheat. 6/ Derived by subtracting CCC stocks, loans outstanding and sealed under bond from total carryover. 7/ Data not available prior to June 30, 1959. 8/ Does not include the 18-cent-per-bushel price support payment. 9/ Exclude marketing certificate payments. 10/ Preliminary.

*Includes direct purchases.

Data for 1945-55 in WS-193, July 1965, page 34; 1938-55 in WS-189, July 1964, page 40.

Table 22.- Wheat: CCC-owned stocks, by positions and States, July 1, 1966

State	Country warehouses	Terminal warehouses	Bin sites	Total
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Arkansas	232	28	---	260
California	---	628	---	628
Colorado	8	2,574	---	2,582
Idaho	35	---	---	35
Illinois	1	206	---	207
Iowa	1	3,984	---	3,985
Kansas	48,233	17,357	93	65,683
Louisiana	344	383	---	727
Maine	---	1,211	---	1,211
Maryland	---	16,894	---	16,894
Michigan	---	3	---	3
Minnesota	5,271	13,763	58	19,092
Missouri	2,032	3,970	---	6,002
Montana	4,346	432	---	4,778
Nebraska	6,839	5,021	---	11,860
New Mexico	1,077	---	---	1,077
New York	---	2,227	---	2,227
North Dakota	26,940	6,414	4,136	37,490
Ohio	---	5	---	5
Oklahoma	8,792	3,553	---	12,345
Oregon	69	3,252	---	3,321
Pennsylvania	---	4,391	---	4,391
South Carolina	---	906	---	906
South Dakota	20,838	---	5,420	26,258
Tennessee	1	62	---	63
Texas	6,839	15,674	---	22,513
Utah	---	36	---	36
Virginia	---	4,191	---	4,191
Washington	238	6,649	---	6,887
Wisconsin	53	6,402	---	6,455
Sub-total	132,189	120,216	9,707	262,112
All other positions 1/	---	---	---	140,583
U. S. total	132,189	120,216	9,707	402,695

1/ There were 58,015,878 in Evanston area and 82,567,698 in Kansas City area.

Agricultural Stabilization and Conservation Service, Inventory Management Division.

Table 23.- Wheat: Stocks in the United States on July 1, 1961-66

Stocks in position	1961	1962	1963	1964	1965	1966 1/
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Farms 2/	136,937	102,308	95,254	75,477	132,919	131,297
Mills, elevators and warehouses 2/ 3/	1,203,682	1,160,015	1,061,362	812,997	673,691	395,017
Commodity Credit Corporation 4/	70,559	59,547	38,317	12,719	11,049	9,707
Total	1,411,178	1,321,870	1,194,933	901,193	817,659	536,021

1/ Preliminary.
2/ Estimates of Crop Reporting Board.
3/ All off-farm storage not otherwise designated, including flour mills.
4/ 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 the estimates by positions.

Table 24.- Wheat, by classes: Quantities delivered to CCC from the 1965 crop and stocks owned by CCC, as of June 30, 1966

Item	Hard Winter	Red Winter	Hard Spring	White	Durum	Mixed	Unclassified	Total
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
	Delivered to CCC from the 1965 crop, as of June 30, 1966							
Warehouse stored	47,464	671,301	115,083	14,933	2,594,444	3,500	1,875	3,448,600
Farm stored	3,005	84,855	48,960	3,214	3,882,565	1,178	---	4,023,777
Total deliveries	50,469	756,156	164,043	18,147	6,477,009	4,678	1,875	7,472,377
	Stocks owned by CCC on June 30, 1966							
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Country and terminal warehouses	138,800	1,200	99,600	1,300	11,100	400	---	252,400
Bin sites	100	---	9,600	---	---	---	---	9,700
All other positions	58,000	---	56,800	---	25,800	---	---	140,600
Total	196,900	1,200	166,000	1,300	36,900	400	---	402,700

ASCS, Policy and Program Appraisal Division and Inventory Management Division

Table 25.- Wheat: Quantity remaining under reseal loan, 1962-65 crops, as of June 30, 1966

State	From crop of- 1962	1963	1964	1965	Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
California	5	---	10	---	15
Colorado	---	23	455	229	707
Idaho	12	30	346	929	1,317
Kansas	5	667	2,113	982	3,767
Michigan	---	---	5	6	11
Minnesota	174	586	993	1,009	2,762
Montana	214	1,693	4,903	6,046	12,856
Nebraska	30	1,001	3,350	1,114	5,495
Nevada	---	---	---	3	3
New Mexico	---	2	5	8	15
North Dakota	950	4,567	15,386	6,164	27,067
Ohio	---	---	6	7	13
Oklahoma	4	10	20	25	59
Oregon	81	95	494	962	1,632
South Dakota	124	1,488	4,097	3,008	8,717
Texas	---	---	---	27	27
Washington	125	48	847	2,401	3,421
Wyoming	---	---	149	42	191
Total	1,724	10,210	33,179	22,962	68,075

Agricultural Stabilization and Conservation Service, Policy and Program Appraisal Division.

Table 26.- Wheat: Acres seeded and production, United States and by regions, averages 1935-55, annual 1956-66

Period	United States	Great Plains 1/	Northwest 2/	Corn Belt and Lake States 3/	South 4/	All other States
	Million acres	Million acres	Million acres	Million acres	Million acres	Million acres
				Acres seeded		
Average:						
1935-39	73.2	49.8	4.7	12.7	2.8	3.2
1941-45	61.4	43.8	4.2	8.3	2.5	2.6
1946-50	76.7	56.3	5.5	9.8	2.1	3.0
1951-55	71.4	52.0	5.4	9.4	1.9	2.7
1956	60.7	43.5	4.8	8.4	1.9	2.1
1957	49.8	33.4	4.0	8.4	2.1	1.9
1958	56.0	39.7	4.2	8.4	1.7	2.0
1959	56.8	40.1	4.2	8.8	1.8	1.9
1960	54.9	39.4	4.0	8.1	1.6	1.8
1961	55.7	39.7	4.1	8.5	1.7	1.7
1962	49.1	35.6	3.7	7.1	1.1	1.6
1963	53.0	37.9	3.9	8.1	1.4	1.7
1964	55.1	38.8	4.1	8.5	1.9	1.8
1965 5/	56.9	41.4	4.6	7.7	1.6	1.6
1966 6/	53.8	39.9	4.1	6.7	1.6	1.5
				Production		
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
Average:						
1935-39	759	371	93	200	32	63
1941-45	985	645	108	148	33	51
1946-50	1,185	760	132	203	30	60
1951-55	1,078	619	146	222	33	58
1956	1,005	550	125	239	39	52
1957	956	544	144	189	34	45
1958	1,457	980	140	254	31	52
1959	1,121	683	148	207	35	48
1960	1,357	910	129	238	35	45
1961	1,235	774	112	262	42	45
1962	1,094	690	130	208	23	43
1963	1,142	643	139	284	31	45
1964	1,291	762	156	277	48	48
1965 5/	1,327	852	171	219	39	46
1966 6/	1,240	767	148	238	42	45

1/ North Dakota, South Dakota, Nebraska, Kansas, Oklahoma, Texas, Montana, Wyoming, Colorado, and New Mexico.
2/ Idaho, Washington and Oregon.
3/ Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa and Missouri.
4/ Virginia, West Virginia, North Carolina, South Carolina, Georgia, Kentucky, Tennessee, Alabama, Mississippi and Arkansas.
5/ Preliminary.
6/ July 1 estimate.

Earlier data in the following Wheat Situations: 1951-63, WS-193, July 1965, page 37; 1946-59, WS-180, August 1962, page 18; 1942-49, WS-140, August 1954, page 33.

Table 27.- Wheat: Supply and disappearance, United States, Canada, France, Australia and Argentina, average 1955-59, annual 1960-66

Crop years 1/	Supply: Beginning carryover 2/	Supply: Production	Supply: Total 3/	Disappearance: Domestic 3/	Disappearance: Exports including flour
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
United States					
Average 1955-59	1,031.0	1,095.4	2,135.1	598.2	450.4
1960	1,313.5	1,357.3	2,678.9	606.2	661.5
1961	1,411.2	1,234.8	2,651.7	610.4	719.4
1962	1,321.9	1,093.7	2,420.9	582.2	643.8
1963	1,194.9	1,142.0	2,340.9	583.6	856.1
1964	901.2	1,290.7	2,193.0	650.3	725.0
1965 4/	817.7	1,326.7	2,145.4	742.2	867.2
1966 4/	536.0	1,240.0	1,777.0		
Canada					
Average 1955-59	617.3	465.6	1,082.9	159.3	293.8
1960	599.6	518.4	1,118.0	157.0	353.2
1961	607.8	283.4	891.2	142.2	358.0
1962	391.0	565.6	956.6	138.1	331.3
1963	487.2	723.4	1,210.6	156.7	594.5
1964	459.4	600.4	1,059.8	147.2	399.6
1965 4/	513.0	677.9	1,190.9	155.0	585.0
1966 4/	450.9	750.0	1,201.0		
France					
Average 1955-59	62.6	358.2	450.4	328.9	59.9
1960	68.7	404.7	492.2	348.9	57.2
1961	86.1	351.8	454.2	325.4	66.8
1962	62.0	516.4	603.5	370.9	113.3
1963	119.3	376.6	525.9	341.9	101.3
1964	82.7	508.4	617.9	371.8	172.6
1965 4/	73.5	527.2	628.3	367.8	180.0
1966 4/	80.5	485.0	590.0		
Australia					
Average 1955-59	62.5	168.2	230.7	71.8	103.1
1960	63.7	273.7	337.4	71.8	237.2
1961	28.4	247.2	275.6	72.0	181.9
1962	21.7	306.9	328.6	74.9	225.9
1963	27,8	327.9	355.7	74.5	256.7
1964	24.5	368.8	393.3	96.6	269.5
1965 4/	27.2	258.4	285.6	88.6	173.3
1966 4/	23.7				
Argentina					
Average 1955-59	57.0	225.9	282.9	142.6	90.8
1960	43.8	145.5	189.3	121.5	39.8
1961	28.0	187.4	215.4	89.4	100.3
1962	25.7	184.5	210.2	120.1	68.1
1963	22.0	319.6	341.6	134.2	126.1
1964	81.3	415.2	496.5	143.4	230.4
1965 4/	122.7	238.8	361.5	138.9	212.0
1966 4/	10.6				
Total--5 countries					
Average 1955-59	1,830.4	2,313.3	4,182.0	1,300.8	998.0
1960	2,089.3	2,699.6	4,815.8	1,305.4	1,348.9
1961	2,161.5	2,304.6	4,488.1	1,239.4	1,426.4
1962	1,822.3	2,667.1	4,519.8	1,286.2	1,382.4
1963	1,851.2	2,889.5	4,774.7	1,290.9	1,934.7
1964	1,549.1	3,183.5	4,760.5	1,409.3	1,797.1
1965 4/	1,554.1	3,029.0	4,611.7	1,492.5	2,017.5
1966 4/	1,101.7	3,225.0	4,353.0		

1/ Year beginning July 1 for United States and France, August 1 for Canada, and December 1 for Australia and Argentina. 2/ From previous crops. 3/ Supply and disappearance for U. S., Canada, and France include imports. Australian and Argentine imports are generally insignificant. 4/ Preliminary.

Compiled from records of Foreign Agricultural Service, Grain and Feed Division.

Table 28.- Wheat, 1967 crop: Effective acreage allotment, by States 1/

State	1967 allotment	State	1967 allotment
	Acres		Acres
Alabama	71,824	Nevada	17,505
Arizona	45,062	New Hampshire	---
Arkansas	154,832	New Jersey	53,558
California	422,889	New Mexico	487,219
Colorado	2,687,134	New York	347,012
Connecticut	364	North Carolina	451,815
Delaware	29,930	North Dakota	7,619,201
Florida	19,460	Ohio	1,701,708
Georgia	142,284	Oklahoma	5,114,213
Idaho	1,242,482	Oregon	886,736
Illinois	1,868,763	Pennsylvania	616,047
Indiana	1,436,851	Rhode Island	184
Iowa	159,301	South Carolina	203,555
Kansas	11,118,016	South Dakota	2,877,432
Kentucky	235,292	Tennessee	216,694
Louisiana	43,805	Texas	4,257,579
Maine	285	Utah	310,051
Maryland	180,862	Vermont	515
Massachusetts	225	Virginia	309,466
Michigan	1,242,611	Washington	2,061,676
Minnesota	1,061,568	West Virginia	31,631
Mississippi	61,447	Wisconsin	61,133
Missouri	1,744,475	Wyoming	287,089
Montana	4,082,386		
Nebraska	3,310,833	Total allotment	59,275,000

1/ Includes an allowance for small farms.

Table 29.- Rye: CCC-owned stocks, by positions and States, July 1, 1966

State	Country warehouses	Terminal warehouses	Bin sites	Total
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Iowa	0.4	41.5	---	41.9
Kansas	70.8	174.7	6.5	252.0
Michigan	15.9	2.8	---	18.7
Minnesota	238.4	1,457.7	---	1,696.1
Missouri	.2	96.6	---	96.8
Montana	51.4	---	3.5	54.9
Nebraska	36.3	169.7	1.7	207.7
New York	11.4	3.8	---	15.2
North Dakota	2,334.8	10.2	358.6	2,703.6
South Dakota	682.2	---	241.5	923.7
Washington	149.3	21.2	---	170.5
Wisconsin	---	265.5	---	265.5
Other	3.7	.2	.5	4.4
Sub-total	3,594.8	2,243.9	612.3	6,451.0
All other positions	---	---	---	2,450.0
U. S. total	3,594.8	2,243.9	612.3	8,901.0

Agricultural Stabilization and Conservation Service, Inventory Management Division.

Table 30.- Rye: Acreage, yield and production, United States, averages 1945-54, annual 1955-66

Year of harvest	Acreage harvested	Yield per harvested acre	Production
	1,000 acres	Bushels	1,000 bushels
Average:			
1945-49	1,810	12.3	22,336
1950-54	1,619	12.8	20,785
1955	2,049	14.2	29,089
1956	1,624	13.1	21,288
1957	1,718	16.6	28,516
1958	1,797	18.5	33,182
1959	1,457	15.8	23,076
1960	1,684	19.6	33,052
1961	1,550	17.7	27,476
1962	1,987	20.5	40,803
1963	1,594	18.3	29,215
1964	1,711	19.5	33,318
1965 1/	1,466	22.7	33,277
1966 2/	1,261	20.6	26,014

1/ Preliminary.
2/ July 1 estimate.

Table 31.- Rye: Average price per bushel at Minneapolis, and received by farmers, United States and selected States, July 1966 with comparisons

Month	No. 2 at Minneapolis 1/	Received by farmers: Minnesota	North Dakota	South Dakota	Nebraska	United States
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
July average:						
1944-53	1.70	1.57	1.50	1.50	1.40	1.51
1954-58	1.22	.97	.86	.90	.91	1.00
1959, July	1.24	.93	.82	.87	.86	1.02
1960, July	1.08	.86	.76	.79	.80	.91
1961, July	1.22	1.00	.87	.92	.83	.99
1962, July	1.16	1.00	.84	.90	.88	.97
1963, July	1.21	1.03	.89	.93	.88	1.03
1964, July	1.19	1.03	.91	.95	.89	1.03
1965, July	1.10	.92	.80	.87	.91	.96
1966						
April	1.17	1.00	.88	.97	.96	.94
May	1.14	.96	.85	.93	.95	.90
June	1.19	.99	.85	.94	.96	1.11
July	2/ 1.23	1.07	.93	1.02	.96	1.09

1/ Weighted by carlot sales.
2/ Preliminary.

Table 32.- Rye: Support rates with comparisons, quantity pledged and delivered to Commodity Credit Corporation, stocks owned by CCC, and loans outstanding, 1945-66

Year beginning July	National average support rate per bushel (grower level)	Season average price to growers per bushel 1/: Actual price	Season average price to growers per bushel 1/: Above support	Placed under price support	Delivered to CCC	At year end, June 30: Total carryover	CCC stocks and loans outstanding: Stocks owned by CCC	CCC stocks and loans outstanding: Under loan 2/	CCC stocks and loans outstanding: Total	Privately held ("Free" stocks) 3/
	Dol.	Dol.	Dol.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
1945	0.75	1.36	0.61	19	---	2,365	---	---	---	2,365
1946	4/	1.94	4/	4/	4/	2,321	4/	4/	4/	2,321
1947	4/	2.28	4/	4/	4/	3,328	4/	4/	4/	3,328
1948	1.29	1.43	.14	1,422	1,096	8,265	778	175	953	7,312
1949	1.27	1.20	-.07	1,222	888	9,521	515	487	1,002	8,519
1950	1.28	1.31	.03	1,295	7	5,010	142	69	211	4,799
1951	1.30	1.52	.22	525	1	3,937	85	20	105	3,832
1952	1.42	1.72	.30	185	129	6,270	110	30	140	6,130
1953	1.43	1.29	-.14	5,471	5,621	14,988	2,519	2,265	4,784	10,204
1954	1.43	1.21	-.22	7,274	7,477	16,418	6,454	1,618	8,072	8,346
1955	1.18	1.06	-.12	12,751	13,180	16,665	11,361	601	11,962	4,703
1956	1.27	1.16	-.11	3,169	3,042	6,607	3,846	190	4,036	2,571
1957	1.18	1.08	-.10	7,665	7,580	9,861	6,091	124	6,215	3,646
1958	1.10	1.02	-.08	10,148	9,138	12,651	6,600	2,581	9,181	3,470
1959	.90	1.00	.10	1,157	676	10,499	5,318	219	5,537	4,962
1960	.90	.88	-.02	5,094	1,984	14,215	4,323	1,589	5,912	8,303
1961	1.02	1.01	-.01	1,646	629	7,891	2,617	156	2,773	5,118
1962	1.02	.95	-.07	6,112	1,391	6,925	1,563	200	1,763	5,162
1963	1.07	1.08	.01	1,548	372	5,292	766	31	797	4,495
1964	1.07	1.03	-.04	5,259	6/6,597	12,926	5,922	549	6,471	6,455
1965 5/	1.02	.96	-.06	5,850	6/4,387	18,474	8,901	1,193	10,094	8,380
1966	1.02									

1/ U. S. season average prices are the result of weighting State season averages, including allowances for unredeemed loans at the average rate, by estimated marketings. 2/ Old-crop rye under loan at end of crop year shown. 3/ Derived by subtracting CCC stocks and loans outstanding from total carryover. 4/ No Program. 5/ Preliminary. 6/ Includes direct purchases.

Table 33.- Rye: Stocks in the United States on July 1, 1961-66

Position	1961	1962	1963	1964	1965	1966 1/
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Farm 2/	4,578	1,908	2,070	1,701	2,711	3,948
Terminals 3/	4/	4/	4/	4/	4/	4/
Interior mills, elevators and warehouses 2/ 5/	9,513	5,834	4,689	3,474	10,048	13,914
Commodity Credit Corporation 6/	124	149	166	117	167	612
Total	14,215	7,891	6,925	5,292	12,926	18,474

1/ Preliminary.
2/ Estimates of the Crop Reporting Board.
3/ Commercial stocks reported by the Grain Division, C&MS, at 44 Terminal cities.
4/ Included with "interior mills, elevators and warehouses."
5/ All off-farm storages not otherwise designated, including flour mills.
6/ Owned by CCC and stored in bins or other storages owned or controlled by CCC; other CCC-owned rye is included in the estimates by positions.

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