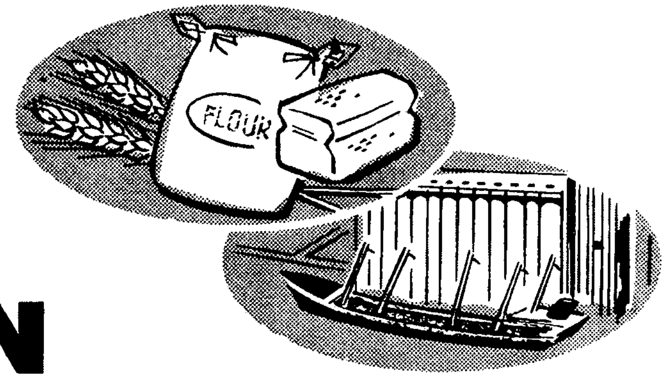
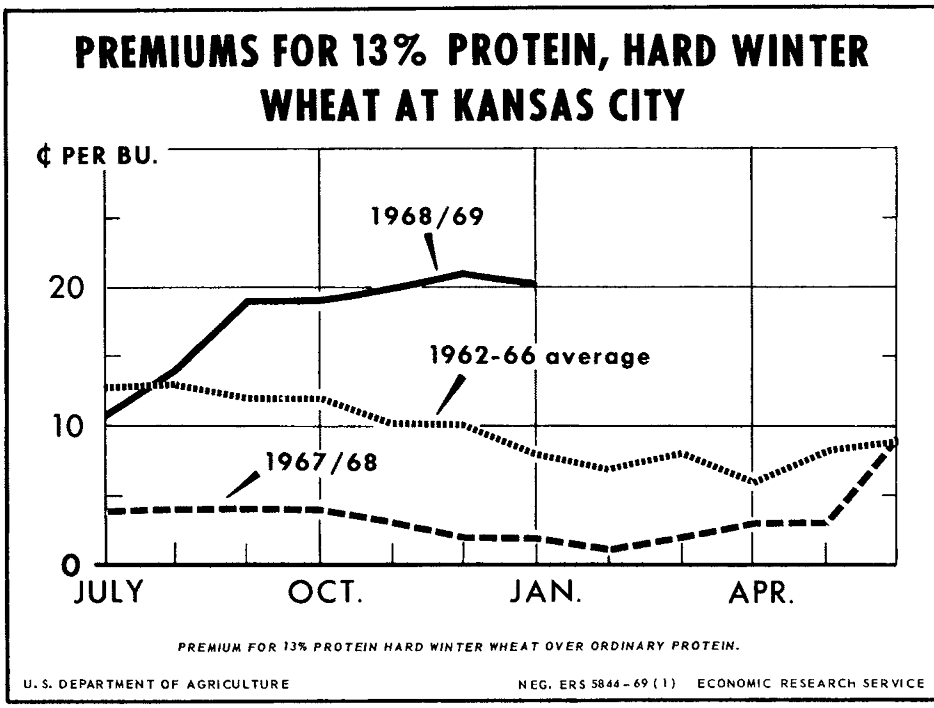


WHEAT SITUATION

WS-207 FEBRUARY 1969

Premiums paid for protein wheats are a measure of the availability and the demand for such wheat. They are also an indication of the average protein content of the entire crop. The protein content of wheat is important in determining quality of flour and the quality of end product. During July 1968-January 1969, premiums paid for 13% protein were running well above those for ordinary hard winter, reflecting the lower quality of this year's crop. The higher average quality of the 1967 crop sharply limited the premium for protein wheat over ordinary.



PREMIUMS FOR 13% PROTEIN, HARD WINTER WHEAT AT KANSAS CITY

PREMIUM FOR 13% PROTEIN HARD WINTER WHEAT OVER ORDINARY PROTEIN.

OUTLOOK

THE 1969 AGRICULTURAL OUTLOOK CONFERENCE

February 17-19, 1969

USDA South Building, Jefferson Auditorium

Washington, D.C.

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Table 1.--Wheat: Supply, distribution and prices, annual 1964-68

Item	1964	1965	1966	1967 1/	1968 Projected
	Year beginning July				
	-- Million bushels --				
Supply					
Beginning carryover	901.4	817.3	535.2	425.0	537
Production	1,283.4	1,315.6	1,311.7	1,522.4	1,570
Imports 2/	1.1	.9	1.7	.9	1
Total supply	2,185.9	2,133.8	1,848.6	1,948.3	2,108
Domestic disappearance					
Food 3/	509.2	515.4	501.9	519.2	520
Seed	65.6	61.9	78.4	71.8	60
Industry	.1	.1	.1	.1	---
Feed (residual) 4/	68.7	153.8	98.9	58.6	150-200
On farms where grown	(31.4)	(41.7)	(26.1)	(38.8)	
Total	643.6	731.2	679.3	649.7	730-780
Available for Export and Carryover	1,542.3	1,402.6	1,169.3	1,298.6	1,328-1,378
Exports 2/	725.0	867.4	744.3	761.1	600-625
Commercial, incl. barter	(170.1)	(344.0)	(438.8)	(373.7)	
Total disappearance	1,368.6	1,598.6	1,423.6	1,410.8	1,330-1,405
Ending carryover	817.3	535.2	425.0	537.5	703-778
Privately owned--"Free"	(134.9)	(194.8)	(223.7)	(214.3)	
	-- Dollars per bushel --				
Price support					
National average loan rate	1.30	1.25	1.25	1.25	1.25
Average certificate payment	.43	.44	.59	.48	.55
Season Average Price Received					
By non-participants	1.37	1.35	1.63	1.39	1.22
By program participants	1.80	1.79	2.22	1.87	1.77

1/ Preliminary.
2/ Imports and exports are of wheat, including flour and other products in terms of wheat.
3/ Used for food in the United States and U.S. territories, and by the military both at home and abroad.
4/ Assumed to roughly approximate total amount used for feed, including amount used in mixed and processed feed.

THE WHEAT SITUATION

Approved by the Outlook and Situation Board, January 30, 1969

CONTENTS

SUMMARY*

A record 1968 crop raised the wheat supply for the current marketing year to 2.1 billion bushels, up 160 million from 1967/68 and the most since 1965/66. The plentiful supply comes at a time of reduced foreign requirements, particularly in the food aid recipient countries of India and Pakistan, which had record food grain crops this season.

For the marketing year, the U.S. farm price likely will average slightly below the $1.25 per bushel price support loan rate. The last time prices averaged below the loan was 1960/61, a period when carryover stocks were burdensome and rising. They are rising this year, but from a lower level.

With increased use of wheat for feeding, domestic use this marketing year may total 730 to 780 million bushels, up sharply from last year. But exports are faltering, and in July-December were down about 95 million bushels from the 395 million of a year earlier. An increase in flour exports prevented a sharper decline in the total. Food aid shipments, the mainstay of U.S. wheat exports in many years, were off sharply in July-December 1968. Although exports for dollars were also down, they held up well in the face of large supplies in major exporting countries.

The large and well distributed world wheat crop is the most important problem plaguing U.S. wheat exports this season, but not the only one. Wheat exports picked up before the dock strike began at East Coast and Gulf ports on December 20. But as the strike continues, our wheat customers may be forced to turn elsewhere for their needs. A temporary suspension of purchases by Japan during December and January, due to the wheat quality issue, also contributed to reduced exports.

*The summary of this report, along with a table on supply and disappearance was released on January 30, 1969.

Consequently, the export outlook is more tentative than usual for this time of year. Considering the problems affecting shipments, the marketing-year total may reach only 600 to 625 million bushels, in contrast to 761 million a year earlier. As a result, the carry-over on June 30, 1969, could total 700 to 775 million bushels compared with the 537 million of last June.

Winter wheats have suffered the most from the slowdown in exports this marketing year, with first half shipments well below a year earlier. Soft red winter exports have had the sharpest decline. Exports of hard red winter, the largest export class, are down about 20 percent. Exports of spring wheats are running above year-earlier levels, while durum shipments are up sharply.

Through December 30 of the current marketing year, over 350 million bushels of wheat had been put under loan, up about 150 million from a year earlier. As a result, wheat prices at the farm have recovered from early-season lows. Loan repayments have been small and large quantities will stay in the loan program unless wheat prices strengthen. Prices likely will hold fairly close to the loan rate the rest of the marketing year unless an unforeseen increase in demand occurs.

Acreage seeded to winter wheat for harvest in 1969 was estimated at 43 million acres, down 13 percent from a year earlier. The sharpest acreage cuts were in the soft red winter wheat region. Moderate reductions were reported in the hard winter wheat States and the Pacific Northwest. If the projected yield of 25.9 bushels is attained, a 1969 winter wheat crop of 1.1 billion bushels could result. This would be down about 100 million bushels from the past year.

The 1969 Wheat Program continues the $1.25 per bushel loan rate and will provide marketing certificates on 43 percent of production. In 1968 they were issued on 40 percent of the crop and valued at $1.38 per bushel. The national acreage allotment of 51.6 million acres for 1969 is 13 percent below 1968. A voluntary acreage diversion program is offered; sign-up takes place from February 3 through March 21. The last time a voluntary acreage diversion program was available for wheat was in 1966. The program this year provides higher diversion payments and comes at a time when stocks are increasing in contrast to decreases during 1966. Thus, diversion may exceed the 2 million acres diverted in that year.

CURRENT SITUATION AND OUTLOOK

Total Supply Continues To Rise

The total supply of wheat in 1968/69, at 2.1 billion bushels, was up 160 million from a year earlier and 260 million above 1966/67 (table 1). The July 1, 1968, carryover of 537 million bushels was up from a year earlier and the 1968 crop was record large.

Domestic Use Estimate At High Level

With the large supply and a smaller overseas requirement, wheat prices have declined and are more competitive with feed grain prices. Thus, it seems likely wheat feeding could total 150 to 200 million bushels in 1968/69 compared with around 60 million last year. Combining this feed estimate with food and seed requirements puts total domestic disappearance at 730 to 780 million bushels.

Slow Export Pace Likely To Continue

During the first half of 1968/69, U.S. wheat exports reached 301 million bushels, about 95 million under the same period of 1967/68. U.S. food aid shipments of which India and Pakistan take the bulk, accounted for much of the decline. A comparison of wheat, grain only, exports by program follows:

Export Program	July-Dec. 1967	July-Dec. 1968	% Change
	Mil. bu.		Pct.
Dollars(incl. CCC credit).......	152	134	-12
Barter	59	27	-54
Food Aid	154	101	-34
Total	365	262	-28

Meanwhile, shipments to other markets are down slightly. Even though import requirements in some areas are up moderately from 1967/68, heavier competition from other suppliers has thus far prevented any gains by the U.S. Shipments to Japan, Yugoslavia, Brazil and Peru in July-December were down, but there were some significant increases to other Pacific and Latin American destinations and to the EEC as well.

For the rest of the year, a number of important factors come to bear in addition to the world supply-demand imbalance. East and Gulf Coast port movements have been stalled by a strike for a month and a half. A second factor is the issue of Japan's purchases of U.S. wheat. Purchases of U.S. wheat by Japan (for January and February shipment) were temporarily suspended, due to a question about the quality of some U.S. shipments. In addition, competition from both Australia and Canada in the Japanese market has intensified. A third critical factor in the export outlook is the volume of U.S. food-aid shipments. Some step-up could occur in food-aid shipments during the second half, providing the port situation permits, but the total for the year will still be well below that of a year ago.

These factors make it difficult to estimate second half exports and the resulting 1968/69 total. However, considering the movement to date and the related problems, exports for the entire 1968/69 marketing year may reach only 600 to 625 million bushels, in contrast to last year's 761 million.

First Half Exports By Class Mixed

Exports of winter wheats--hard red, soft red, and white--during July-December 1968 were all well below the totals for the same months in 1967 (table 4). Soft red winter had the sharpest decrease, some 60 percent. White wheat exports were off by a somewhat smaller percentage, while hard winter exports were off about 20 percent, the least of any winter wheat.

Hard spring and durum exports ran somewhat above the totals for July-December 1967. In addition, advance bids for export payments on durum indicate that exports in 1968/69 are likely to exceed the previous record of 47 million bushels set in 1966/67.

Sharp Carryover Increase Possible

Based on the range of prospects for domestic disappearance and exports, the carryover on June 30, 1969, could total 700 to 775 million bushels compared with last summer's 537 million. During 1967/68, the carryover increased 112 million bushels, the first increase in carryover since 1960/61.

CCC Controls More Wheat

The Commodity Credit Corporation owned or controlled more wheat on January 1, 1969, than a year earlier. Holdings were as follows:

Item	1968	1969
	Mil. bu.	
CCC owned	111	103
Under loan		
Previous crops	62	208
Current crop	190	327
Total	363	638
Total Stocks All positions	1,209	Not Available

Wheat prices are being supported by the loan program to a much greater extent than a year ago, with 21 percent of the crop under loan on December 31, 1968, compared with 12 percent a year earlier.

Prices May Hover Near Loan Rate

Farm wheat prices were below the loan rate until October 1968. They have since held slightly above the loan. For the rest of the year they are likely to hover near the price support loan. Due to the adequacy of storage space and farmers' ability to use the loan, prices may not fall far below loan. And conversely, because of farmer readiness to redeem from the large quantities presently under loan, prices may not go much over the loan.

Based on prices to date, the season-average U.S. farm price of wheat in 1968/69 is likely to be slightly below the loan rate. The last time the season average price was below the loan was in 1960/61 when the loan was $1.78 per bushel and the average price was $1.74 per bushel. During that year the carryover rose from 1.3 billion bushels in the summer of 1960 to the record high of 1.4 billion by June 30, 1961. In 1960/61, monthly farm prices remained below the loan until January. During January-March 1961 they stayed fractionally above the loan, while in April-June they were consistently below the loan. Loan entries totaled 424 million bushels that year, nearly a third of the crop, with 130 million ultimately redeemed (table 7).

Some Price Recovery

While prices of some classes of wheat, notably soft red, have been quite weak relative to the loan this season, others have shown strength. Even soft red prices, which were very low during the summer, have shown improvement. Comparisons with the July-August 1968 average price and mid-January 1969 effective loan are as follows:

Region	Change from July-August 1968 average	Over loan
	Cents per bushel	
Hard red, Kansas City	.06	.01
Soft red, Chicago	.12	-.05
Hard spring, Minneapolis	.14	.07
Durum, Minneapolis	.20	.47
White, Portland	.02	.09

Little Change In Flour Consumption

Per capita consumption of flour in calendar 1968 averaged near the level of recent years. Based on preliminary data the estimated per capita consumption in 1968 was 112 pounds, compared with 113 in 1967 (table 18).

Some of the annual change in the per capita use estimate is probably more statistical than real. Therefore, the series is more an expression of the general level and direction of the per capita data rather than a precise measure of change. A more meaningful way of looking at the per capita data might be through use of a 3-year moving average. Such a method smooths out the minor fluctuations and probably comes closer to portraying the real change in per capita usage. Here is how it looks for U.S. per capita flour consumption since 1960, based on the 3-year moving average:

Year	Actual	3-Year Moving Average	Change in Average
		Pounds	
1960	118	119.0	
			-2.0
1961	118	117.0	
			-1.3
1962	115	115.7	
			-1.4
1963	114	114.3	
			-0.6
1964	114	113.7	
			- .7
1965	113	113.0	
			- .3
1966	112	112.7	
			- .4
1967	113	112.3	
1968	112		

This indicates that the rate of decline in per capita measure is decreasing as we approach lower levels of per capita consumption. But a halt in the decline anytime soon should not be inferred. While attainment of a stable level of per capita usage would be desirable for the entire wheat industry, consumer food habits will decide the issue. Changes in incomes create little if any additional demand for flour and baked goods. Thus, even with rising levels of disposable income, consumers choose to spend relatively more on meat and other higher priced foods and relatively less on bread.

PROSPECTS AND PROGRAMS FOR 1969/70

Winter Wheat Seedings Reduced

The U.S. acreage seeded to winter wheat in the fall of 1968 for harvest in 1969 was off 13 percent from that of a year earlier (table 14). The 43.0 million acres seeded was some 6.4 million below the fall 1967 seedings and the least since fall 1965 seedings for harvest in 1966.

The national acreage allotment in 1969 was the same as the 51.6 million acre allotment in effect for the 1966 wheat crop. A voluntary acreage diversion program is in effect for the 1969 crop, as was the case for the 1966 crop. No such program applied to the 1967 or 1968 crops.

The indicated proportion of the crop to be harvested for grain, based on the survey in December, was placed at 88 percent. This would put 1969 winter wheat acreage for harvest 1 million acres below the 38.8 million harvested in 1966.

The indicated yield per seeded acre of 25.9 bushels is up 1 bushel from last year. This yield estimate, with the indicated acreage, would provide a crop of 1,115 million bushels, down 114 million from 1968.

The sharpest cuts in seeded acreage took place in the soft red winter wheat regions, particularly the Mississippi Delta and the Cornbelt (table 15). In the hard winter wheat States and the Pacific Northwest, seedings were 10 to 12 percent below a year earlier. The Southern Plains experienced good to excellent seeding conditions and probably seeded extensively to utilize the growing crop for grazing. However, in that region as in all others, the full details of the 1969 Feed Grain Program were not known at planting time, and final decisions on substitution of acreage between wheat and feed grains were not possible.

Increased voluntary acreage diversion in 1969 over the 2 million acres diverted in 1966 is likely. The voluntary diversion program for the 1969 crop provides larger payments than in 1966 ($62\frac{1}{2}$ cents per bushel against 50 cents on a national average basis). Also, there has been a change in basic supply and demand factors. As the 1966 crop developed, there was concern over the rapidly declining carryover, and producers were encouraged to plant their full allotment. In the face of rising inventories currently, no such encouragement would seem to be needed this year.

The national average price support loan for the 1969 crop continues at the $1.25 per bushel in effect since 1965. The value of the marketing certificate will be the difference between the July 1969 parity price for wheat and the loan rate. The 1968 crop marketing certificate was valued at $1.38 per bushel. Certificates will be issued on 43 percent of projected production in 1969 compared with 40 percent in 1968.

The sign-up period for both the wheat and feed grain programs will run from February 3 through March 21.

1969 Feed Grain Program

The 1969 feed grain program is virtually identical to that for 1968. In August, for the benefit of winter wheat producers, an announcement was made that barley would be included in the 1969 acreage diversion program. But the barley support level and loan rate were not announced until December 26, along with the provisions for the other feed grains. Loan rates and total support levels for all grains are shown in table 11.

THE INTERNATIONAL SITUATION

World Wheat Trade Down

Based on current indications, world wheat trade in 1968/69 will be the lowest since 1964/65, and possibly the lowest since 1962/63. The earlier years are as shown:

Year	Million metric tons	Million bushels
1962/63	43.7	1,604.6
1963/64	56.4	2,074.0
1964/65	50.7	1,864.2
1965/66	62.4	2,292.4
1966/67	56.1	2,061.8
1967/68	52.4	1,926.6

While import needs in Western Europe and the Far East are above recent years, this is more than offset by a large decline in requirements in India and Pakistan. Communist-Bloc imports are expected to be little changed from 1967/68, and some 125-150 million bushels less than the average of the past 5 years. Meanwhile, because of larger crops and the low trade volume, exporting countries face a net stocks increase of about 600 million bushels by next June 30--the most on record within a single year.

A major cause of these developments, of course, is the 1968 world crop outturn. Record yields brough surprisingly large crops in India and Pakistan, while a poor durum wheat harvest resulted in greater import needs for Italy. Australia has harvested a record crop--at least 60 percent larger than its average domestic-and-export disposition of recent years. Elsewhere among the exporting countries crops were average or above, and such was also the case in the Communist-Bloc countries, despite earlier reports of drought in the Danube basin countries and parts of the USSR.

MAJOR WHEAT EXPORTERS

Supplies of wheat available for export and carryover continue well in excess of potential requirements. The January 1 availability in Canada, Australia, Argentina and the EEC totaled 2.1 billion bushels, up 400 million from a year earlier. These large supplies loom even more significant in view of the large crops harvested this season in many major importing countries.

The currently evolving world stocks situation differs from that of the late 1950's and early 1960's in that less of the stocks are concentrated in the United States now. By mid-1969, combined stocks (for export and carryover) in Canada, Australia, and Argentina may be around 1.2 billion bushels as against a previous record of 900 million and an average of about 800 million during the late 1950's and early 1960's.

Australia Has Record Crop

As a result of a sharply reduced 1967 crop, Australia's wheat supplies for 1967/68 were substantially lower. Domestic use was up 10 percent for the December 1967-November 1968 year, while exports fell to 210 million bushels. Both a decreased availability as well as smaller communist purchases worked to reduce the total shipments. Carryover as of December 1, 1968, fell to 50 million bushels, about 40 percent below the year-earlier level (table 21).

Australia's 1968 crop is currently estimated at a record 525 million bushels. This, coupled with the 50 million bushel carryover, provides a record supply of 575 million bushels. If domestic use were to continue at last year's increased level of 101 million bushels, there would still be around 475 million bushels available for export and carryover. Australia recently completed a sale to Communist China for 82 million bushels to be delivered between February 1969 and March 1970.

Argentine Wheat Supplies Up

Argentina's 1967/68 crop year (ended November 30, 1968), was characterized by a moderate supply, 278 million bushels, a large domestic use, 148 million, and a limited export level of around 80 million bushels. As a result of the low level of exports, stocks on December 1, 1968, totaled 50 million bushels, up sharply from the 2 preceding years.

Despite earlier estimates of a bumper harvest, the 1968 crop is now estimated at about 260 million bushels, down from last year and substantially below the record 414 million bushels of 1964. Wheat supplies for 1968/69 are placed at about 300 million bushels. With annual domestic use recently ranging from 140 to 150 million bushels, the quantity available for export and carryover would be around 150 million bushels. Argentina recently negotiated a 3-year, 3 million ton (110 million bushels) contract with Brazil (its major customer). About a third of this is expected to be shipped in 1969.

Canada Has Record Supply

Canada's 1968/69 wheat situation features a record supply and a near-record crop. Production for 1968 is estimated at 650 million bushels. This, coupled with the 668 million bushel carryover, provides a total supply of 1,318 million bushels, some 70 million bushels larger than the old 1966/67 record. Assuming a normal domestic use of around 160 million bushels, about 1,150 million bushels of wheat are available for export and carryover. With exports currently estimated at 350-400 million bushels, carryover during the summer of 1969 could be up by at least 100 million bushels from the 668 million bushels of 1968.

Wheat exports for August-December 1968 totaled 137 million bushels, 27 million ahead of the previous year's pace. Exports got off to a slow start, but in November 1968 Canada announced a sale of 58.5 million bushels of wheat to Mainland China, for delivery by next July. This would appear to round out the 3-year contract signed in 1966. Under a similar 3-year agreement, Russia has a quantity of wheat yet to purchase from Canada, although Russia has been active in the export market. Canada recently made a 15-million bushel donation of wheat to India.

France Has Larger Supply

France harvested a crop of 545 million bushels in 1968, giving it a total supply for the 1968/69 crop year of over 630 million bushels. Normally, much of France's wheat crop moves into domestic consumption. It is estimated that as much as 360 million bushels may be used domestically this year. In the early months of the 1968/69 marketing year, French wheat exports were almost double the same period a year earlier. If this rate continues, exports for the entire year could well top 200 million bushels.

THE IMPORTERS' SITUATION

Food Aid Shipments Off

During the past 4 years, exports by all sources to India and Pakistan totaled from 300 to 330 million bushels annually compared with the preceding 4 years average imports of 145 to 235 million bushels. Approximately 90 percent of these shipments have been under concessional terms. Due to a variety of factors--good weather, new high yielding varieties and increased use of fertilizer--production in these 2 countries in 1968 is expected to total 850 million bushels, up 265 from that of last year. Thus, import requirements are sharply reduced, although increasing population and the need for enlarged buffer stocks will hold imports to within 100 to 150 million bushels of last year's 328 million.

India's takings of U.S. wheat during this past July-December, at 37 million bushels, were only 37 percent as large as those of a year earlier. Shipment of the 65 million bushels remaining under the current purchase authorization would raise this total to slightly more than 100 million bushels, compared with last year's 212 million. Pakistan also took a smaller quantity of U.S. wheat during the past 6 months than in the same period a year earlier. It appears they will need no additional wheat prior to the end of the marketing year.

Commercial Importers' Needs Vary

Western Europe is anticipating a sizable increase in imports over the unusually low 1967/68 level. Production of wheat in the EEC in 1968 was 3 percent larger than the 1967 record, but import requirements from non-EEC countries are expected to be around 20 million bushels larger this year. This is due principally to the reduced durum wheat crop in Italy. Normally the EEC imports 140-150 million bushels of wheat from third countries. The United Kingdom, which took 147 million bushels in 1967/68, is expected to take more this year. Its 1968 harvest was low in quality and about 10 million bushels below a year ago.

During July-December 1968, U.S. exports to the EEC were slightly above the 35 million of the same period in 1967. Our sales to the United Kingdom during this period had not materially increased as the United Kingdom instead turned to Canada and the Soviet Union for wheat.

After a period of steady increase, Japan's total imports of wheat leveled off during the past 2 years at around 145 to 150 million bushels and are expected to continue at this level again in 1968/69.

Japanese suspension of purchases of U.S. wheat are reflected in the decline in forward sales. Takings by Japan during July-December 1968 were 37 million bushels, 7 million less than a year earlier.

The combined markets of Korea, Taiwan and the Philippines (both commercial and concessional buyers) grew from 38 million bushels in 1960/61 to 84 million in 1967/68 and a further increase is expected this year.

Other changes in import requirements for 1968/69 are expected in North Africa and Turkey. The three North African countries of Algeria, Morocco and Tunisia with larger 1968 crops are expecting to reduce imports by a comparable amount. Turkey is expected to import up to 20 million bushels of wheat after having been self-sufficient in recent years.

The importing countries of Latin America normally account for about 200 million bushels or around 12 percent of the Free-World import demand. Trade into this area is expected to continue its gradual long-term upward trend.

Communist-Bloc Imports About the Same

Total imports into communist countries are likely to be near the 1967/68 level of 420 million bushels.

Production in Eastern Europe is estimated at about 740 million bushels, virtually the same as 1967. Output was up in the predominately importing countries of East Germany, Poland, Czechoslovakia and Hungary, but down by an offsetting amount in the exporting countries of Romania and Bulgaria. Consequently, the former group may decrease imports slightly, but sizable added purchases by Bulgaria may still result in a net increase in imports for the total area. Thus, imports by these countries are expected to remain close to last year's 300 million bushels. Exports by Free-World countries to East Europe are likely to be below 1967/68. But USSR shipments into East Europe will be up from last year's 130 million bushels by virtue of larger commitments to Czechoslovakia and Poland.

The 1968 harvest in the USSR has been put at about 2.8 billion bushels, 400 million above 1967 and second only to the 3.1 billion bushels harvested 2 years ago. The USSR will be able to maintain or increase exports from last year's 200 million bushels. The level of exports will depend on their plans for adding to stocks accumulated over the past 2 years, as well as market demands.

However, at the present rate of export, USSR shipments are unlikely to increase at least as far as Free-World countries are concerned. Only about 45 million bushels of the USSR's 1967/68 exports were to Free-World countries, including 25 million to the UAR. So far this year sales of USSR wheat into Western European markets appears to be no greater than last year and there has been no repeat of last years sale to the UAR. The USSR still has about 150 million bushels remaining to purchase from Canada under the terms of a 3-year agreement that expires in July 1969. No contract has yet been made with Canada for the purchase of this balance.

In 1967/68, shipments by Free-World countries to Mainland China dropped to a 6-year low of 153 million bushels. With balances remaining from old contracts and the recent contract with Canada for 58.5 million bushels, commitments to date for shipment in 1968/69 total between 110 and 130 million bushels. In addition, Australia recently sold China 82 million bushels for shipment through March 1970.

RYE SITUATION

First Half Disappearance Down

Disappearance of rye during the first 6 months of the 1968/69 marketing year was likely below the 15.4 million of a year earlier. Exports totaled only about 700,000 bushels in July-December 1968, the smallest such movement in years. Rye moved into food use at a brisk pace, and if this trend continues, total usage for the year could well match the 5.6 million bushels of 1967/68. Seed use was up during July-December, reflecting the expansion in acreage planted. Industrial use appears to be running at about year-earlier levels. Feeding of rye likely has differed little from the 4 million bushels for the first half of the previous marketing year. Despite low early-season rye prices, any substantial increase in rye feeding was likely discouraged by comparably low prices for wheat, along with ample feed grain supplies.

Thus, with disappearance near that of the July-December 1967 period, stocks on January 1, 1969, could approximate the 27.7 million bushel level of a year earlier. Revised estimates of supply, disappearance, and carryover for the entire marketing year are in table 22.

Rye Seeded Acreage Increases

Acreage seeded to rye in the fall of 1968 totaled 4 million acres, up 16 percent from a year earlier, with gains in all regions. The largest increases were in the traditional rye growing areas, where because of the reduced acreage allotment for wheat, additional land was seeded to rye. With adequate moisture and satisfactory fall growth, acreage in December was reported in good condition.

Prices Average Below Loan Rate

Rye prices received by farmers for the first 6 months of 1968/69 averaged 2 cents below the loan rate of $1.02. Prices moved in a 15-cent range--from 90 cents in August to $1.05 in both October and November. There has been very little continuing strength in prices this year, as changing domestic and world conditions seem to weaken prices readily. The season-average price has been estimated at 99 cents per bushel. This is 8 cents below the 1967/68 levels and 3 cents below the loan rate.

During the first quarter of the 1968/69 marketing year, No. 2 rye at Minneapolis was priced as much as 8 cents under the effective terminal loan. In late October and early November 1968, prices strengthened, averaging near the loan. Rye prices continued to average at or near the effective loan through December and on into 1969 (table 25).

Loan Activity Up

Farmers have made extensive use of the loan program this marketing year, placing 3.8 million bushels of rye under loan through December, compared with only 1.5 million a year earlier. Loan redemptions have been negligible, so the quantity remaining under loan on December 31, 1968, stood at 3 million bushels.

The Wheat Situation is published in February, May, August and November.

The next issue is scheduled for release on May 21, 1969.

The Rice Situation will be published semi-annually. A summary of the first report in 1969 will be released on March 21 and the full report on March 27.

Table 2.--Wheat: Estimated supply and distribution by classes, United States average 1964-66, annual 1966-67, and projections for 1968

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

Item	Hard winter	Red winter 1/	Hard spring	Durum	White 2/	Total
	-- Million Bushels --					
Average 1964/66						
Carryover, July 1	490	6	189	54	12	751
Production	661	207	190	67	178	1,303
Imports 3/	---	---	2	---	---	2
Supply	1,151	213	381	121	190	2,056
Exports 3/	491	64	77	30	117	779
Domestic disappearance 4/	308	140	137	41	59	685
Carryover, June 30	352	9	167	50	14	592
1966/67						
Carryover, July 1, 1966	267	8	186	54	20	535
Production	678	217	177	63	177	1,312
Imports 3/	---	---	2	---	---	2
Supply	945	225	365	117	197	1,849
Exports 3/	377	68	120	47	132	744
Domestic disappearance 4/	311	142	136	41	50	680
Carryover, June 30, 1967	257	15	109	29	15	425
1967/68 5/						
Carryover, July 1, 1967	257	15	109	29	15	425
Production	706	274	230	66	246	1,522
Imports 3/	---	---	1	---	---	1
Supply	963	289	340	95	261	1,948
Exports 3/	369	125	73	31	163	761
Domestic disappearance 4/	267	134	138	41	70	650
Carryover, June 30, 1968	327	30	129	23	28	537
1968/69 Projected						
Carryover, July 1, 1968	327	30	129	23	28	537
Production	799	228	230	98	215	1,570
Imports 3/	---	---	1	---	---	1
Supply	1,126	258	360	121	243	2,108
Domestic disappearance 4/	345	160	140	40	65	750
Available for export and carryover	781	98	220	81	178	1,358

1/ Beginning with 1964 exports adjusted to reflect year of production.
2/ July 1 carryover is based largely on Pacific Northwest wheat survey, but includes allowance for white wheat in the East and other West.
3/ Imports and exports are of wheat, including flour and other products in terms of wheat.
4/ 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.
5/ Preliminary.

Table 3.--Wheat and rye: Farm, cash, export, and support prices at major markets and ports, per bushel, specified months and days, 1968/69 1/

Commodity and market	Monthly average price 1968 November	1968 December	1969 January	January 25, 1968 Price	January 25, 1968 Effective support 2/	January 25, 1968 Price above support	January 23, 1969 Price	January 23, 1969 Effective support 2/	January 23, 1969 Price above support
	-- Dollars --								
Wheat									
All wheat: U. S. average received by farmers	1.29	1.26	1.27	---	---	---	---	---	---
No. 1 Hard Red Winter									
Kansas City, ordinary protein	1.42	1.40	1.41	1.62	1.40	.22	1.42	1.41	.01
" ", 13% protein	1.62	1.61	1.61	1.64	1.445	.20	1.62	1.455	.16
Gulf Ports, ord. protein, export	1.58	1.56	1.57	1.83	---	---	1.57	---	---
" ", " ", net export	1.72	1.72	1.72	1.70	---	---	1.71	---	---
Eastern Soft									
No. 2 Red Winter									
Chicago	1.32	1.33	1.38	1.50	1.43	.07	1.38	1.42	-.04
St. Louis	1.36	1.38	1.42	1.54	1.43	.11	1.42	1.42	---
Toledo	1.29	1.31	1.33	1.43	---	---	1.33	---	---
No. 2 White, Toledo	1.29	1.31	1.33	1.42	---	---	1.33	---	---
Baltimore, export (No. 2 SRW)	1.41	1.44	1.49	1.60	---	---	1.50	---	---
" , net export " "	1.58	1.60	1.63	1.60	---	---	1.63	---	---
No. 1 Dk. Northern Spring, Minneapolis									
Ordinary protein	1.59	1.57	1.58	1.61	1.50	.11	1.58	1.51	.07
13% protein	1.65	1.61	1.62	1.70	1.545	.16	1.63	1.555	.08
15% protein	1.81	1.77	1.84	1.82	1.605	.22	1.85	1.615	.24
No. 1 Hard Amber Durum, Minneapolis	2.03	1.99	2.02	2.04	1.55	.49	2.03	1.56	.47
White, Pacific Northwest									
No. 1 Soft, Portland	1.49	1.49	1.48	1.67	1.39	.28	1.48	1.39	.09
No. 2 Western, export	1.52	1.53	1.52	1.69	---	---	1.51	---	---
" " " , net export	1.63	1.64	1.63	1.62	---	---	1.60	---	---
Rye									
U.S. average received by farmers	1.05	.99	.98	---	---	---	---	---	---
No. 2, Minneapolis	1.16	1.18	1.20	1.18	1.20	-.02	1.20	1.20	---

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 or adding the certificate cost, whichever is applicable. 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 4.--Wheat and flour: Current indicators of export movement, by program, coastal area and class of wheat, July-December 1967 and 1968

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	
	-- Million bushels --							
July-December 1967								
Dollars	55.6	9.8	30.9	12.4	20.7	.1	129.5	7.1
CCC Credit	11.8	8.5	.4	.5	1.5	---	22.7	---
Barter	28.6	4.0	2.6	3/	24.0	---	59.2	.4
Commercial	96.0	22.3	33.9	12.9	46.2	.1	211.4	7.5
Title I (Credit)	60.2	47.0	---	---	42.1	---	149.3	7.6
Title II (Donations)	1.7	1.5	1.0	---	---	---	4.2	12.1
P.L. 480	61.9	48.5	1.0	---	42.1	---	153.5	19.7
Total	4/158.3	70.8	34.9	4/13.0	88.3	.1	4/365.4	27.2
July-December 1968								
Dollars	39.1	9.8	37.8	23.5	19.1	.6	129.9	7.4
CCC Credit	.4	3.2	---	---	---	---	3.6	---
Barter	12.2	.3	3.4	---	10.8	---	26.7	.3
Commercial	51.7	13.3	41.2	23.5	29.9	.6	160.2	7.7
Title I (Credit)	62.8	10.3	.1	3/	20.0	---	93.2	22.1
Title II (Donations)	5.8	---	---	---	1.7	---	7.5	14.2
P.L. 480	68.6	10.3	.1	---	21.7	---	100.7	36.3
Total	120.3	23.6	4/42.2	23.5	51.6	.6	4/261.8	44.0
July-December 1967								
Coastal areas:								NOT AVAILABLE
Great Lakes	---	3.0	6.8	11.8	2.7	---	24.3	
Atlantic	.2	17.3	1.1	3/	2.5	.1	21.2	
Gulf	127.7	47.7	8.9	.8	---	---	185.1	
Pacific	30.4	2.8	18.1	.4	83.1	---	134.8	
Total	158.3	70.8	34.9	13.0	88.3	.1	365.4	
July-December 1968								
Coastal areas:								
Great Lakes	3/	.6	12.9	19.6	2.2	---	35.3	
Atlantic	---	4.7	1.6	2.0	.4	.4	9.1	
Gulf	97.3	15.5	8.2	1.5	---	.2	122.7	
Pacific	23.0	2.8	19.5	.4	49.0	---	94.7	
Total	120.3	23.6	42.2	23.5	51.6	.6	261.8	

1/ Based on weekly reports of inspection 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.
4/ Includes minor AID shipments.

Table 5 .--Wheat: U. S. inspections for export, by programs and country of destination, July-December, 1967

Country	Dollar sales	CCC credit	Barter	P.L. 480 Title I Local currency	P.L. 480 Title I Long-term credit	P.L. 480 Title II Donations	AID	Total
				-- 1,000 Bushels --				
Afghanistan	---	---	---	---	537	---	---	537
Algeria	3,423	---	---	---	---	---	---	3,423
Belgium	4,942	---	---	---	---	---	---	4,942
Brazil	---	---	14,938	---	15,894	---	---	30,832
Chile	406	---	2,866	---	---	---	---	3,272
Colombia	---	---	1,910	---	---	---	---	1,910
Costa Rica	---	---	392	---	---	---	---	392
Cyprus	352	---	---	---	---	---	---	352
Dominican Rep.	1,055	---	---	---	---	---	258	1,313
Ecuador	---	---	972	---	---	---	---	972
El Salvador	1,216	---	---	---	---	---	---	1,216
France	3,457	---	---	---	---	---	---	3,457
Germany, West	2,533	---	---	---	---	---	---	2,533
Guatemala	---	---	1,181	---	---	---	---	1,181
Haiti	---	606	---	---	---	---	---	606
Hong Kong	402	---	---	---	---	---	---	402
Honduras	81	---	342	---	---	---	---	423
India	---	901	9,946	87,442	---	1,012	113	99,414
Israel	346	---	2,343	---	---	---	---	2,689
Italy	2,274	---	---	---	---	---	---	2,274
Japan	44,260	---	---	---	---	---	---	44,260
Korea	2,982	---	10,823	3,235	---	1,753	---	18,793
Morocco	---	---	---	---	---	730	---	730
Netherlands	24,071	---	---	---	---	---	---	24,071
Nicaragua	---	---	386	---	---	---	---	386
Nigeria	1,520	---	---	---	---	---	---	1,520
Norway	702	---	---	---	---	---	---	702
Okinawa	703	---	---	---	---	---	---	703
Pakistan	---	6,359	---	40,756	---	---	---	47,115
Panama	851	---	---	---	---	---	---	851
Peru	964	---	6,583	---	---	---	---	7,547
Philippines	9,824	---	4	---	---	---	---	9,828
Poland	---	---	---	---	---	---	---	---
Saudi Arabia	410	---	---	---	---	---	---	410
Sierra Leone	---	---	354	---	---	---	---	354
Singapore	265	---	---	---	---	---	---	265
South Africa	---	---	---	---	---	---	---	---
Taiwan (Formosa)	4,785	---	4,453	---	---	213	---	9,451
Thailand	185	---	---	---	---	---	---	185
Trinidad	1,441	---	---	---	---	---	---	1,441
Tunisia	---	2,048	806	---	1,488	---	---	4,342
U.A.R. (Egypt)	---	---	864	---	---	---	---	864
United Kingdom	2,061	---	---	---	---	---	---	2,061
Venezuela	12,152	---	---	---	---	---	---	12,152
Yugoslavia	---	9,699	---	---	---	---	---	9,699
Other	1,817	3,118	---	---	---	483	91	5,509
Grand Total	129,480	22,731	59,163	131,433	17,919	4,191	462	365,379

Based on weekly reports of inspections for export by licensed grain inspectors and does not include rail and truck movement to Canada or Mexico.

Consumer and Marketing Service, Grain Division.

Table 6.--Wheat: U. S. inspections for export, by programs and country of destination, July-December, 1968

Country	Dollar sales	CCC credit	Barter	P.L. 480			AID	Total
				Title I		Title II		
				Local currency	Long-term credit	Donations		
	-- 1,000 Bushels --							
Algeria	1,686	---	---	---	---	---	---	1,686
Belgium	3,838	---	---	---	---	---	---	3,838
Brazil	1,210	---	2,775	---	16,578	---	---	20,563
Canal Zone	332	---	---	---	---	---	---	332
Chile	---	---	1,066	---	3,286	---	---	4,352
China (Taiwan)	1,084	---	5,934	---	---	---	103	7,121
Colombia	---	---	965	---	3,557	---	---	4,522
Costa Rica	524	---	914	---	---	---	---	1,438
Dominican Rep.	2,042	---	---	---	---	---	---	2,042
Ecuador	---	---	1,297	---	---	---	---	1,297
El Salvador	914	---	---	---	---	---	---	914
Finland	184	---	---	---	---	---	---	184
France	6,221	---	---	---	---	---	---	6,221
Germany, West	3,299	---	---	---	---	---	---	3,299
Greece	---	411	---	---	---	---	---	411
Guatemala	334	---	1,064	---	---	---	---	1,398
Hong Kong	370	---	---	---	---	---	---	370
Honduras	---	---	746	---	---	---	---	746
India	2,933	---	5,540	27,459	---	---	728	36,660
Israel	---	---	722	---	7,450	---	---	8,172
Italy	9,529	---	---	---	---	---	---	9,529
Japan	36,801	---	---	---	---	---	---	36,801
Jordan	---	---	---	---	896	---	---	896
Korea	1,299	---	2,021	14,562	---	7,489	---	25,371
Malaysia	215	---	---	---	---	---	---	215
Netherlands	23,514	---	---	---	---	---	---	23,514
Nicaragua	241	---	266	---	---	---	---	507
Nigeria	2,714	---	---	---	---	---	---	2,714
Okinawa	524	---	---	---	144	---	---	668
Pakistan	1,920	3,207	---	12,020	---	---	---	17,147
Panama	643	---	---	---	---	---	---	643
Peru	---	---	2,768	---	---	---	---	2,768
Philippines	8,836	---	---	---	---	---	---	8,836
Portugal	426	---	---	---	---	---	---	426
Sierra Leone	---	---	282	---	---	---	---	282
Spain	441	---	---	---	---	---	---	441
Thailand	211	---	---	---	---	---	---	211
Trinidad	1,160	---	---	---	---	---	---	1,160
Tunisia	---	---	---	---	3,184	---	---	3,184
United Kingdom	1,620	---	---	---	---	---	---	1,620
Uruguay	---	---	---	---	4,020	---	---	4,020
Venezuela	13,888	---	---	---	---	---	---	13,888
Other	988	---	312	---	---	---	70	1,370
Grand Total	129,941	3,618	26,672	54,041	39,115	7,489	901	261,777

Based on weekly reports of inspections for export by licensed grain inspectors and does not include rail and truck movement to Canada or Mexico.

Consumer and Marketing Service, Grain Division.

Table 7.--Wheat: Average price per bushel received by farmers, parity price, and price of Hard Winter at Kansas City, 1959-68

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average
							-- Dollars --						
					Price received by farmers on 15th of month 1/								
1959	1.70	1.75	1.72	1.76	1.79	1.79	1.78	1.80	1.82	1.82	1.82	1.72	1.76
1960	1.67	1.71	1.72	1.74	1.76	1.77	1.79	1.81	1.80	1.74	1.76	1.72	1.74
1961	1.73	1.83	1.87	1.88	1.88	1.89	1.88	1.88	1.89	1.92	1.98	1.99	1.83
1962	1.98	2.00	1.99	1.97	2.00	2.02	2.01	2.04	2.04	2.09	2.04	1.86	2.04
1963	1.75	1.77	1.84	1.95	1.95	1.97	2.00	1.99	1.85	1.94	1.88	1.40	1.85
1964	1.33	1.33	1.36	1.36	1.39	1.39	1.38	1.37	1.36	1.34	1.33	1.28	1.37
1965	1.31	1.34	1.33	1.35	1.38	1.40	1.41	1.43	1.41	1.39	1.44	1.59	1.35
1966	1.74	1.70	1.71	1.59	1.60	1.61	1.57	1.49	1.59	1.55	1.58	1.49	1.63
1967	1.37	1.41	1.39	1.43	1.39	1.39	1.40	1.42	1.42	1.36	1.36	1.24	1.39
1968	1.19	1.19	1.22	1.26	1.29	1.26	1.27						1.22
							Parity price 2/						
1959	2.36	2.36	2.36	2.35	2.36	2.36	2.37	2.37	2.38	2.39	2.38	2.37	
1960	2.36	2.36	2.36	2.35	2.35	2.36	2.38	2.39	2.39	2.39	2.39	2.37	
1961	2.37	2.38	2.38	2.38	2.38	2.39	2.43	2.43	2.43	2.44	2.43	2.42	
1962	2.42	2.42	2.44	2.44	2.44	2.45	2.49	2.49	2.49	2.49	2.51	2.51	
1963	2.51	2.51	2.51	2.51	2.51	2.50	2.52	2.52	2.52	2.53	2.52	2.52	
1964	2.51	2.52	2.52	2.51	2.52	2.52	2.52	2.53	2.53	2.55	2.57	2.57	
1965	2.57	2.56	2.56	2.56	2.56	2.58	2.53	2.54	2.56	2.57	2.57	2.57	
1966	2.58	2.59	2.61	2.61	2.61	2.61	2.58	2.58	2.58	2.59	2.60	2.61	
1967	2.62	2.61	2.61	2.62	2.61	2.62	2.57	2.59	2.60	2.63	2.63	2.63	
1968	2.64	2.63	2.65	2.66	2.67	2.68	2.68						
						Price of No. 1 Hard Winter, Kansas City 3/							
1959	1.94	1.99	2.01	2.05	2.06	2.08	2.07	2.10	2.12	2.10	2.01	1.95	2.00
1960	1.89	1.94	1.98	1.99	2.01	2.02	2.04	2.05	2.02	2.00	1.96	1.92	1.94
1961	1.98	2.04	2.07	2.08	2.12	2.14	2.09	2.11	2.12	2.13	2.17	2.19	2.05
1962	2.22	2.25	2.23	2.19	2.31	2.28	2.27	2.30	2.33	2.37	2.28	2.03	2.25
1963 4/	2.01	2.05	2.11	2.21	2.22	2.23	2.25	2.24	2.18	2.27	2.17	1.55	2.00
1964	1.57	1.61	1.65	1.68	1.69	1.66	1.64	1.62	1.58	1.55	1.51	1.45	1.56
1965	1.50	1.60	1.61	1.64	1.67	1.65	1.66	1.65	1.64	1.66	1.73	1.97	1.68
1966	1.97	1.98	1.96	1.82	1.88	1.87	1.80	1.76	1.85	1.79	1.78	1.64	1.87
1967	1.63	1.61	1.58	1.63	1.61	1.61	1.63	1.63	1.62	1.57	1.56	1.43	1.58
1968	1.40	1.39	1.37	1.48	1.53	1.51	1.51						

1/ State monthly prices are weighted by estimated sales for the month to compute U.S. prices. State crop year averages, weighted by estimated sales, are used to obtain U.S. averages. Includes an allowance for unredeemed loans at average loan values. 2/ Through December 1958, transitional parity. Beginning January 1959, modernized parity. 3/ Compiled from the Kansas City Grain Market Review. Average of daily prices weighted by carlot sales. Sales of Dark Hard and Hard Winter wheat combined, reported as Hard Winter. 4/ Prior to July 1963, prices are for No. 2 Hard Winter.

Table 8 .--Wheat and flour: Price relationships at milling centers year beginning July, 1960-68

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
					--- Dollars ---					
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	5.34	5.41	.70	6.11	.77	5.64	5.68	.70	6.38	.74
1965/66	5.74	5.67	.72	6.39	.65	5.87	6.01	.73	6.74	.87
1966/67	5.97	6.01	.85	6.86	.89	6.19	6.46	.84	7.30	1.11
1967/68	5.36	5.46	.76	6.22	.86	5.76	5.97	.76	6.73	.97
1966/67										
July-Sept.	6.32	6.49	.79	7.28	.96	6.38	6.85	.77	7.62	1.24
Oct.-Dec.	5.98	6.05	.96	7.01	1.03	6.19	6.51	.94	7.45	1.26
Jan.-Mar.	5.81	5.73	.87	6.60	.79	6.07	6.23	.86	7.09	1.02
Apr.-June	5.75	5.75	.79	6.54	.79	6.12	6.25	.78	7.03	.91
1967/68										
July-Sept.	5.40	5.61	.75	6.36	.96	5.94	6.09	.71	6.80	.86
Oct.-Dec.	5.38	5.43	.84	6.27	.89	5.77	5.94	.82	6.76	.99
Jan.-Mar.	5.40	5.46	.78	6.24	.84	5.72	5.99	.78	6.77	1.05
Apr.-June	5.25	5.34	.68	6.02	.77	5.59	5.87	.71	6.58	.99
1968/69										
July-Sept.	5.13	5.34	.62	5.96	.83	5.44	5.83	.61	6.44	1.00
Oct.-Dec. 4/	5.37	5.47	.82	6.29	.92	5.63	5.93	.79	6.72	1.09

1/ Based on 73 percent extractions 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 9. --Flour and bread: Retail prices in leading cities of the United States, annual and by quarters, 1964-68

Item	July-September	October-December	January-March	April-June	Annual
			--- Cents ---		
Flour, 5 pounds					
1964/65	57.1	57.7	58.1	58.2	57.8
1965/66	58.1	57.9	58.2	58.4	58.1
1966/67	59.5	61.4	60.9	60.8	60.6
1967/68	59.4	59.1	58.9	58.6	59.0
1968/69	58.3	58.0			
White bread, one pound					
1964/65	20.7	20.9	21.0	20.9	20.9
1965/66	20.8	20.9	21.5	21.8	21.2
1966/67	22.5	22.9	22.7	22.6	22.7
1967/68	22.1	22.2	22.1	22.2	22.2
1968/69	22.5	22.7			
Whole wheat bread, one pound					
1964/65	26.3	26.7	26.7	26.8	26.6
1965/66	26.9	27.1	27.8	28.1	27.5
1966/67	29.2	29.7	29.5	29.7	29.5
1967/68	29.8	29.8	29.6	29.8	29.8
1968/69	30.2	30.6			

Compiled from reports of Bureau of Labor Statistics, Department of Labor

Table 10.--Wheat: Rotterdam, c.i.f., quotations for cargoes/parcels in nearest shipment position, by months, 1963-68

Year	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average
	-- Dollars per bushel --												
	Argentina, 63½ pounds												
1963	---	---	---	2.10	2.10	2.13	---	2.21	2.18	---	2.02	2.03	2.11
1964	1.96	1.94	1.92	1.95	1.88	1.85	1.80	1.78	1.78	1.77	1.78	1.78	1.85
1965	1.77	1.81	1.79	1.81	1.80	1.80	---	1.86	1.83	1.78	---	---	1.81
1966	---	---	---	1.92	1.90	1.91	1.93	1.89	1.94	1.97	1.99	---	1.93
1967	---	---	---	---	1.92	1.89	1.79	1.79	1.87	1.88	1.88	1.90	1.86
1968	1.91	---	1.82	1.81	1.79	1.78	1/1.78						
	Canada, No. 2 Manitoba												
1963	2.03	2.02	2.07	2.18	2.15	---	---	2.16	2.14	2.13	2.10	2.12	2.11
1964	2.11	2.12	2.12	2.16	2.19	2.19	2.19	2.05	2.04	2.04	2.05	2.06	2.11
1965	2.05	2.06	2.08	2.09	2.09	---	2.16	2.19	2.18	2.13	2.09	2.15	2.12
1966	2.18	2.18	2.19	2.13	2.16	2.21	2.23	2.22	2.20	2.19	2.18	2.19	2.19
1967	2.17	2.17	2.09	2.11	2.08	2.09	2.07	2.08	2.09	2.03	2.02	2.04	2.09
1968	2.03	2.02	2.02	2.01	2.04	2.02	1/2.04						
	United States: No. 2 Hard Winter, 12 percent, Gulf Ports												
1963	1.91	1.88	1.91	2.00	2.00	1.97	1.99	1.96	1.95	1.99	1.98	1.99	1.96
1964	2.03	2.04	2.04	2.06	2.06	2.02	1.98	1.85	1.82	1.77	1.75	1.76	1.93
1965	1.76	1.75	1.77	1.76	1.77	1.76	1.76	1.76	1.76	1.76	1.71	1.83	1.76
1966	1.91	1.94	1.93	1.91	1.91	1.92	1.91	1.92	2.01	2.01	1.99	1.97	1.94
1967	1.93	1.90	1.91	1.92	1.89	1.86	1.80	1.81	1.84	1.80	1.78	1.86	1.86
1968	1.85	1.82	1.84	1.85	1.85	1.87	1.82						

1/ Average mid-week quotations.

Compiled from International Wheat Council, data by Grain and Feed Division, FAS.

Table 11.--Wheat and feed grains: U.S. National average loan rates, payments and total supports per bushel, under 1967, 1968, and 1969 programs

Grain	U.S. National average								
	Loan rate			Payment			Total support		
	1967	1968	1969	1967	1968	1969	1967	1968	1969
	-- Dollars --								
Wheat	1.25	1.25	1.25	1/0.48	1/0.55	2/N.A.	1.73	1.80	2/N.A.
Rye	1.02	1.02	1.02	---	---	---	1.02	1.02	1.02
Corn	1.05	1.05	1.05	.30	.30	.30	1.35	1.35	1.35
Barley	.90	.90	.83	---	---	.20	.90	.90	1.03
Grain sorghum 3/	.91	.90	.90	.30	.30	.30	1.21	1.20	1.20
Oats	.63	.63	.63	---	---	---	.63	.63	.63

1/ Average payment for 1967 and 1968 based on marketing certificates to bring wheat for domestic food use to a total support equaling 100 percent of July 1967 and 1968 parity, respectively. The July 1967 parity price of $2.61 was used as follows: domestic certificates of $1.36 on 35 percent of normal production and 0 on 65 percent. The July 1968 parity price of $2.63 was used as follows: domestic certificates of $1.38 on 40 percent of normal production and 0 on 60 percent.
2/ Not available. Average payment based on marketing certificates to bring wheat for domestic food use (43 percent of projected production) to a total support equaling 100 percent of July 1969 parity, or as near as practicable.
3/ Rates are reported in cwt. but are shown here on a bushel basis.

Table 12.--Wheat and feed grains: Season average prices per bushel, United States, 1964-68 crops 1/

Crop	Wheat				Rye	Corn	Barley	Grain sorghum
	Winter	Durum	Other spring	All				
	-- Dollars --							
1964	1.35	1.41	1.42	1.37	1.04	1.17	0.95	1.05
1965	1.33	1.32	1.44	1.35	.98	1.16	1.02	1.00
1966	1.63	1.68	1.65	1.63	1.06	1.24	1.05	1.01
1967	1.36	1.69	1.44	1.39	1.07	1.04	1.00	.99
1968 2/	1.18	1.48	1.30	1.22	.99	1.05	.88	.94

1/ Average prices reflect open market sales and do not include the value of marketing certificates for wheat or price support payments for those feed grains eligible for payments.
2/ Preliminary.

Table 13.--Wheat: CCC operations and stocks, as of December 1968, with comparisons

Item	Price support activity: 1967 crop through or as of- December 31, 1967	June 30, 1968	1968 crop through or as of December 31, 1968
	-- Million bushels --		
Placed under loan:			
Warehouse stored	105.5	---	222.8
Farm stored	102.7	---	134.2
Total under loan	208.2	270.1	357.0
Loan repayments	18.0	104.5	29.8
Loan deliveries	---	3.2	---
Outstanding under loan	190.2	162.4	327.2
Remaining under reseal loan 1/	62.2	56.0	208.6
	Sales and dispositions		
	July-Dec. 1967	July-June 1967/68	July-Dec. 1968
Statutory Minimum 2/	3.1	3.8	3/
Domestic	.4	.8	.5
Export			
P.I.K.	3/	3/	---
Barter	---	---	---
GSM Credit	---	---	---
GR 261 and 345 4/	11.0	18.7	6.3
Donations	2.7	4.2	2.0
Total export	13.7	22.9	5/8.3
Total sales and dispositions	17.2	27.5	8.8
	CCC-owned uncommitted stocks		
Class of wheat	July 1, 1968	October 1, 1968	January 1, 1969
Hard winter	54.5	50.9	55.6
Hard spring	44.9	42.2	41.8
Red winter	1.7	3.3	3.6
White	.7	1.6	1.9
Durum	.3	.3	.2
Mixed	.3	.3	.2
Total	102.4	98.6	103.3

1/ From previous crops.
2/ For unrestricted use.
3/ Less than 50,000 bushels.
4/ Sales for export at net export and gross export prices, respectively.
5/ Does not include open market purchases by CCC for export donations totaling 12,184,048 bushels.

ASCS--Based on operating reports which differ from more complete fiscal reports.

Table 14.--All wheat; winter, and spring: Acreage, yield and production, United States, 1964-69

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		Bushels	1,000 bushels	1,000 acres		Bushels	1,000 bushels
1964	55,672	49,762	25.8	1,283,371	43,632	38,075	26.8	1,020,987
1965	57,361	49,560	26.5	1,315,613	45,142	37,586	27.1	1,017,085
1966	54,395	49,867	26.3	1,311,702	42,974	38,816	27.4	1,062,493
1967	67,796	58,771	25.9	1,522,382	54,127	45,406	26.6	1,206,808
1968 1/	62,595	55,309	28.4	1,570,433	49,398	42,493	28.9	1,228,638
1969 2/					43,005			1,115,465

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		Bushels	1,000 bushels	1,000 acres		Bushels	1,000 bushels	1,000 acres		Bushels	1,000 bushels
1964	12,040	11,687	22.5	262,384	2,519	2,467	27.6	68,146	9,521	9,220	21.1	194,238
1965	12,219	11,974	24.9	298,528	2,361	2,296	30.4	69,866	9,858	9,678	23.6	228,662
1966	11,421	11,051	22.6	249,209	2,491	2,423	25.9	62,638	8,930	8,628	21.6	186,571
1967	13,669	13,365	23.6	315,574	2,826	2,754	24.1	66,443	10,843	10,611	23.5	249,131
1968 1/	13,197	12,816	26.7	341,795	3,669	3,560	27.4	97,697	9,528	9,256	26.4	244,098

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

Table 15.--Winter wheat: Seedings and production by area and class of wheat, average 1963-67, annual 1968 and 1969

Area	Acreage seeded 1/: Crops of 1963-67	Acreage seeded 1/: Crop of 1968	Acreage seeded 1/: Crop of 1969	Acreage seeded 1/: Crop of 1969 as percentage of 1968	Production: Crops of 1963-67	Production: Crop of 1968	Production: Crop of 1969 2/
	-- 1,000 acres --			Percent	-- 1,000 bushels --		
Major Soft Winter States							
Cornbelt 3/	7,032	6,255	5,182	82.8	237,554	208,022	188,938
Other Soft Winter States 4/							
East and South	1,225	1,239	1,045	84.3	35,196	37,561	36,935
Mississippi Delta	805	1,316	859	65.3	19,644	27,544	20,895
Total Soft Winter	9,062	8,810	7,086	80.4	292,394	273,127	246,768
Hard Winter States 5/	29,723	32,278	28,455	88.2	539,875	676,372	622,364
Pacific Northwest 6/	3,945	4,815	4,325	89.8	143,943	180,446	163,363
Others	2,903	3,495	3,139	89.8	68,081	98,693	82,970
U.S. Total	45,633	49,398	43,005	87.1	1,044,293	1,228,638	1,115,465

1/ Total acreage seeded for all purposes.
2/ Indicated December 1, 1968.
3/ Includes Ohio, Indiana, Illinois, Missouri, and Michigan.
4/ Includes Arkansas, Mississippi, Louisiana, Pennsylvania, Maryland, Virginia, North Carolina, South Carolina, and Georgia.
5/ Includes Kansas, Oklahoma, Texas, Montana, Colorado and Nebraska.
6/ Includes Washington, Oregon and Idaho.

Table 16.--Wheat: Quantity remaining under reseal loan, 1964-67 crops, as of December 31, 1968

State	From crop of- 1964 crop farm stored	1965 crop farm stored	1966 crop farm stored	1967 crop farm stored	1967 crop warehouse	Total Warehouse and farm stored
	-- 1,000 Bushels --					
Arkansas	---	---	---	---	40	40
California	---	---	---	107	13	120
Colorado	264	153	996	3,125	3,381	7,919
Delaware	---	---	---	4	19	23
Georgia	---	---	---	---	17	17
Idaho	143	248	269	2,300	1,277	4,237
Illinois	---	---	---	80	119	199
Indiana	---	---	---	74	125	199
Iowa	---	---	---	4	13	17
Kansas	1,437	717	1,868	3,619	24,997	32,638
Kentucky	---	---	---	---	26	26
Maryland	---	---	---	---	43	43
Michigan	---	---	35	355	537	927
Minnesota	424	592	818	6,004	989	8,827
Missouri	---	---	---	---	703	703
Montana	2,093	3,331	4,981	16,221	3,932	30,558
Nebraska	2,113	850	2,740	6,453	11,155	23,311
Nevada	---	---	---	41	---	41
New Jersey	---	---	---	5	---	5
New Mexico	---	7	3	20	658	688
New York	---	---	---	147	23	170
North Carolina	---	---	---	9	---	9
North Dakota	6,199	4,993	7,565	27,223	3,755	49,735
Ohio	3	4	30	199	638	874
Oklahoma	5	2	129	202	4,534	4,872
Oregon	103	148	153	854	746	2,004
Pennsylvania	---	---	1	23	56	80
South Dakota	2,637	2,088	3,321	16,279	5,965	30,290
Tennessee	---	---	---	---	5	5
Texas	---	---	---	55	2,536	2,591
Utah	---	---	---	81	16	97
Virginia	---	---	---	6	22	28
Washington	---	264	326	1,935	3,687	6,212
Wisconsin	---	---	---	47	---	47
Wyoming	112	25	47	573	310	1,067
Total	15,533	13,422	23,282	86,045	70,337	208,619

Agricultural Stabilization and Conservation Service - DMD.

Table 17.--Wheat: 1968 crop put under loan and outstanding under loan, previous crops under reseal loan, by States, as of December 31, 1968

State	1968 crop put under loan through December 31	Under loan on December 31, 1968				
		1968 crop outstanding			Previous crops under reseal 1/	Total
		Warehouse stored	Farm stored	Total		
	-- 1,000 Bushels --					
Alabama	17	---	11	11	---	11
Arizona	36	---	20	20	---	20
Arkansas	303	277	22	299	40	339
California	741	329	220	549	120	669
Colorado	9,475	4,617	4,201	8,818	7,919	16,737
Delaware	38	26	12	38	23	61
Florida	11	---	8	8	---	8
Georgia	245	99	138	237	17	254
Idaho	10,683	4,681	5,011	9,692	4,237	13,929
Illinois	2,926	1,901	940	2,841	199	3,040
Indiana	932	526	357	883	199	1,082
Iowa	301	270	31	301	17	318
Kansas	81,163	65,948	7,854	73,802	32,638	106,440
Kentucky	290	114	165	279	26	305
Louisiana	75	73	2	75	---	75
Maryland	408	366	37	403	43	446
Michigan	2,743	1,810	771	2,581	927	3,508
Minnesota	8,000	995	6,406	7,401	8,827	16,228
Mississippi	60	59	---	59	---	59
Missouri	3,526	2,645	741	3,386	703	4,089
Montana	27,577	4,590	22,234	26,824	30,558	57,382
Nebraska	35,704	24,491	10,574	35,065	23,311	58,376
Nevada	---	---	---	---	41	41
New Jersey	251	161	82	243	5	248
New Mexico	2,620	2,098	129	2,227	688	2,915
New York	719	117	599	716	170	886
North Carolina	265	38	181	219	9	228
North Dakota	47,717	5,239	39,406	44,645	49,735	94,380
Ohio	2,984	2,239	506	2,745	874	3,619
Oklahoma	34,172	29,693	1,679	31,372	4,872	36,244
Oregon	8,693	5,058	2,619	7,677	2,004	9,681
Pennsylvania	304	176	116	292	80	372
South Carolina	151	57	75	132	---	132
South Dakota	22,171	6,078	15,319	21,397	30,290	51,687
Tennessee	76	42	32	74	5	79
Texas	17,015	13,743	255	13,998	2,591	16,589
Utah	628	102	390	492	97	589
Virginia	431	350	67	417	28	445
Washington	32,007	19,521	5,885	25,406	6,212	31,618
Wisconsin	58	1	55	56	47	103
Wyoming	1,552	530	970	1,500	1,067	2,567
Total	357,068	199,060	128,120	327,180	208,619	535,799

1/ Previous crops under reseal include 1964, 1965, 1966 and 1967.

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

Table 18.--Flour, wheat: Supply and disappearance, United States, 1950-68

Calendar year	Production (Commercial and non-commercial) 1/	Imports of flour and products 2/	Total supply	Exports: Flour 3/	Exports: Products 2/	Domestic disappearance	Total population July 1 4/	Per capita disappearance
	-- 1,000 Cwt. --						Millions	Pounds
1950	226,131	48	226,179	19,900	146	206,133	151.7	136
1951	230,468	50	230,518	22,958	90	207,470	154.3	134
1952	229,267	43	229,310	20,897	128	208,285	157.0	133
1953	223,247	88	223,335	17,444	113	205,778	159.6	129
1954	222,392	85	222,477	16,888	107	205,482	162.4	127
1955	226,500	91	226,591	21,548	175	204,868	165.3	124
1956	230,490	98	230,588	24,800	184	205,604	168.2	122
1957	239,551	95	239,646	33,995	253	205,398	171.3	120
1958	248,580	121	248,701	35,168	275	213,258	174.1	122
1959	251,075	145	251,220	37,109	276	213,835	177.1	121
1960	255,596	141	255,737	41,882	311	213,544	180.7	118
1961	260,709	131	260,840	43,294	276	217,270	183.8	118
1962	262,403	132	262,535	47,684	73	214,778	186.7	115
1963	260,291	136	260,427	44,443	74	215,910	189.4	114
1964	261,905	142	262,047	42,278	76	219,693	192.1	114
1965	250,591	145	250,736	30,462	153	220,121	194.6	113
1966	253,176	179	253,355	32,914	194	220,247	196.9	112
1967	245,390	222	245,612	20,965	107	224,540	199.1	113
1968 5/	254,204	233	254,437	27,981	100	226,356	201.2	112

1/ Commercial production of wheat flour (reported by Census), including flour milled in bond from foreign wheat plus the estimated flour equivalent of farm wheat ground or exchanged for flour.
2/ Imports of products are of macaroni products (flour equivalent); exports are of semolina, durum flour and macaroni products (flour equivalent).
3/ Includes exports of milled-in-bond flour and exports for relief or charity by individuals and private agencies.
4/ On a 50-State basis, beginning 1960. Total population, including armed forces both at home and abroad, for all years.
5/ Preliminary.

Table 19.--Wheat and Flour Exports, accumulative by months, actual and percentage 1964-68 1/

Month	1964/65		1965/66		1966/67		1967/68 2/		1968/69 2/	
	Actual	% of total	Actual	% of total	Actual	% of total	Actual	% of total	Actual	% of total
	Mil. bu.	Pct.	Mil. bu.	Pct.	Mil. bu.	Pct.	Mil. bu.	Pct.	Mil. bu.	Pct.
July	57.9	8.0	71.8	8.3	71.1	9.6	61.0	8.0	52.8	
August	112.4	15.5	137.0	15.8	154.9	20.8	128.0	16.8	105.3	
September	181.2	25.0	207.8	23.9	231.6	31.2	200.2	26.2	137.7	
October	243.4	33.6	276.6	31.8	314.5	42.3	260.4	34.1	181.4	
November	315.0	43.5	333.6	38.4	379.9	51.1	334.9	43.9	233.9	
December	393.1	54.3	396.4	45.6	438.4	59.0	396.5	52.0	301.8	
January	415.6	57.4	457.3	52.6	492.4	66.3	462.2	60.6		
February	441.4	61.0	531.3	61.2	535.1	72.0	534.4	70.0		
March	517.8	71.5	625.5	72.0	588.5	79.2	600.8	78.7		
April	590.3	81.5	711.8	81.9	639.1	86.0	667.5	87.5		
May	659.8	91.1	788.7	90.8	690.8	93.0	712.5	93.4		
June	723.9	100.0	868.8	100.0	743.0	100.0	763.1	100.0		

1/ Includes bulgur, rolled wheat, macaroni and durum in grain equivalent. Transhipments of U.S. wheat through Canada and rolled wheat under Title II are not included. These figures are not reported on a monthly basis.
2/ Preliminary.

Table 20.--Wheat: CCC-owned stocks, by positions and States, December 31, 1968

State	Country warehouses	Terminal warehouses	Bin sites	Total
	-- 1,000 Bushels --			
Arkansas	125.5	29.9	---	155.4
California	---	129.3	---	129.3
Colorado	128.3	401.5	---	529.8
Georgia	27.4	---	---	27.4
Idaho	28.4	---	---	28.4
Illinois	47.5	223.5	---	271.0
Indiana	21.1	143.2	8.4	172.7
Iowa	2.7	791.2	---	793.9
Kansas	9,877.2	11,530.8	---	21,408.0
Kentucky	1.1	2.6	---	3.7
Louisiana	---	70.9	---	70.9
Maryland	---	836.8	---	836.8
Michigan	144.1	15.6	---	159.7
Minnesota	2,296.7	12,381.7	---	14,678.4
Mississippi	---	2.0	---	2.0
Missouri	421.3	6,276.1	---	6,697.4
Montana	1,793.1	376.8	---	2,169.9
Nebraska	2,239.0	2,443.9	3.1	4,686.0
New Mexico	310.4	---	---	310.4
New York	---	6,833.3	---	6,833.3
North Carolina	16.2	---	---	16.2
North Dakota	9,965.0	3,232.6	310.0	13,507.6
Ohio	74.9	566.1	---	641.0
Oklahoma	2,132.2	5,715.9	---	7,848.1
Oregon	21.5	707.3	---	728.8
Pennsylvania	47.0	333.3	---	380.3
South Dakota	4,895.6	---	437.0	5,332.6
Texas	1,805.4	8,466.5	---	10,271.9
Virginia	1.8	.6	---	2.4
Washington	16.1	1,086.0	---	1,102.1
Wisconsin	48.9	5,514.3	---	5,563.2
Wyoming	4.5	---	---	4.5
Sub-total	36,492.9	68,111.7	758.5	105,363.1
All other positions	---	---	---	856.8
U.S. total	---	---	---	1/106,219.9

1/ Total includes 1,804,000 bushels obligated to settle with producers for extended warehouse loan wheat reconcentrated by CCC.

Agricultural Stabilization and Conservation Service - IMD

Table 21.--Wheat: Supply and disappearance, United States, Canada, France, Australia, and Argentina, average 1955-59 and 1960-64, annual 1965-68

Year beginning July 1	United States				
	Supply			Disappearance	
	Beginning carryover 1/	Production	Total 2/	Domestic 2/	Exports including flour
	-- Million bushels --				
Average					
1955-59	1,031	1,095	2,134	598	450
1960-64	1,228	1,222	2,455	605	721
1965	817	1,316	2,134	732	867
1966	535	1,312	1,849	680	744
1967	425	1,522	1,948	650	761
1968 3/	537	1,570	2,108	730-780	600-625
Year beginning August 1	Canada				
Average					
1955-59	617	466	1,083	159	294
1960-64	509	538	1,047	148	407
1965	513	649	1,162	157	585
1966	420	827	1,247	155	515
1967	577	593	1,170	166	336
1968 3/	668	650	1,318	160	400
Year beginning August	France				
Average					
1955-59	63	355	447	326	60
1960-64	84	432	539	352	102
1965	73	542	644	370	178
1966	96	415	539	361	115
1967 4/	63	513	593	347	180
1968 3/	66	545	633	362	203
Year beginning December 1	Australia				
Average					
1955-59	62	168	230	74	100
1960-64	34	305	339	78	234
1965	27	260	287	83	180
1966	24	467	491	91	316
1967	84	277	361	101	210
1968 3/	50	525	575		
Year beginning December 1	Argentina				
Average					
1955-59	57	226	283	142	91
1960-64	36	263	299	134	113
1965	123	223	346	136	204
1966	6	230	241	151	81
1967	9	269	278	148	80
1968 3/	50	260	310		

1/ From previous crops. 2/ Supply and disappearance for U.S., Canada, and France include imports. Australian and Argentine imports are generally insignificant, with exception of 1966 for Argentina, total supply includes imports. 3/ Preliminary. 4/ Prior to 1967, crop year started July-June.

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

Table 22.--Rye: Supply and distribution and prices, average 1961-65, annual 1965-68

Item	Average 1961-65	1965	1966	1967 1/	1968 2/
	Year beginning July				
	-- Million bushels --				
Supply					
Carryover on July 1	9.4	12.9	19.0	18.7	18.0
Production	32.6	33.2	27.8	24.2	23.2
Imports	1.2	1.7	1.6	.5	1.5
Total	43.2	47.8	48.4	43.4	42.7
Domestic disappearance					
Food 3/	4.8	5.2	5.1	5.6	5.6
Seed	6.1	5.6	5.4	5.1	5.3
Industry	4.0	4.4	4.7	4.7	4.8
Feed (Residual) 4/	9.1	9.8	10.1	7.2	8.0
Fed on farms where grown	(3.8)	(3.3)	(3.1)	(2.7)	
Total	24.0	25.0	25.3	22.6	23.7
Exports	8.8	3.8	4.4	2.8	2.0
Total disappearance	32.8	28.8	29.7	25.4	25.7
Ending carryover June 30	10.4	19.0	18.7	18.0	17.0
Privately owned--"Free"	(6.0)	(9.1)	(11.2)	(9.1)	
	-- Dollars per bushel --				
National average loan rate	1.04	1.02	1.02	1.02	1.02
Price received by farmers	1.01	.98	1.06	1.07	.99

1/ Preliminary.
2/ Projected. Imports and distribution items are partly estimated.
3/ From Bureau of the Census.
4/ Residual item; roughly approximates total feed use.

Table 23.--Rye: Production in major producing countries and world, average 1955-59 and annual 1964-68

Country and continent	Average 1955-59	1964	1965	1966	1967 1/	1968 1/
	-- Million bushels --					
United States	27	32	33	28	24	23
Canada	9	12	17	17	12	13
Total North America	36	44	50	45	36	36
France	18	15	15	14	14	13
West Germany	147	142	111	106	125	126
Total Western Europe 2/	267	243	207	186	212	215
Poland	287	275	326	306	303	340
East Germany	89	74	75	65	78	77
Czechoslovakia	38	34	32	31	27	30
Total Eastern Europe 2/	445	407	459	425	428	466
U.S.S.R.	635	504	571	472	472	512
Turkey	24	27	28	31	32	31
Argentina	30	26	10	11	14	---
Total world 2/	1,443	1,255	1,327	1,173	1,197	1,276

1/ Preliminary. 2/ Estimated totals, including allowances for any missing data for countries shown and for other producing countries not shown.

Foreign Agricultural Service, Grain and Feed Division.

Table 24.--Rye: Acreage, yield and production, United States, average 1959-63, annual 1960-69

Year of harvest	Acreage seeded 1/	Acreage harvested	Yield per harvested acre	Production
	1,000 acres	1,000 acres	Bushels	1,000 bushels
Average 1959-63	4,307	1,651	18.4	30,679
1960	4,111	1,688	19.6	33,108
1961	4,157	1,543	17.7	27,336
1962	4,880	1,981	20.5	40,698
1963	4,376	1,588	18.4	29,178
1964	4,552	1,696	19.1	32,476
1965	4,212	1,469	22.6	33,223
1966	3,960	1,275	21.8	27,775
1967	3,663	1,071	22.6	24,154
1968 2/	3,434	1,007	23.1	23,220
1969 2/	3,988			

1/ Seeded for all purposes in preceding fall. 2/ Preliminary.

Table 25.--Rye: Average price per bushel received by farmers, parity price, and price of No. 2 at Minneapolis, 1959-68

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average
	-- Dollars --												
	Price received by farmers on 15th of month 1/												
1959	1.02	1.01	1.02	1.02	1.01	.96	.92	.94	.88	.93	.91	1.06	1.00
1960	.91	.85	.87	.88	.84	.83	.81	.83	.84	.82	.84	.93	.88
1961	.99	.99	1.02	1.04	1.05	1.05	1.02	1.04	1.00	.99	.97	1.14	1.01
1962	.97	.92	.94	.94	.95	.97	.97	.98	.93	.96	.93	1.05	.95
1963	1.03	.98	1.09	1.16	1.18	1.19	1.17	1.14	1.07	1.04	.99	1.19	1.08
1964	1.03	.98	1.03	1.03	1.02	.97	.94	.96	.96	.92	.92	1.14	1.04
1965	.96	.93	.93	.97	.97	.95	.98	.99	.94	.94	.90	1.11	.98
1966	1.09	1.03	1.09	1.06	1.04	1.04	.98	.99	1.00	1.00	.97	1.26	1.06
1967	1.09	1.02	1.08	1.09	1.06	1.00	.97	1.00	.98	.97	.93	1.23	1.07
1968	1.02	.90	.99	1.05	1.05	.99	.98						.99
	Parity price 2/												
1959	1.50	1.50	1.50	1.49	1.50	1.50	1.49	1.49	1.49	1.50	1.50	1.49	
1960	1.48	1.48	1.48	1.48	1.48	1.48	1.47	1.48	1.48	1.48	1.48	1.47	
1961	1.47	1.47	1.47	1.47	1.47	1.48	1.44	1.45	1.45	1.45	1.45	1.45	
1962	1.45	1.45	1.46	1.46	1.46	1.46	1.42	1.42	1.41	1.42	1.42	1.42	
1963	1.42	1.42	1.42	1.42	1.42	1.41	1.38	1.38	1.38	1.38	1.38	1.38	
1964	1.37	1.38	1.38	1.37	1.38	1.38	1.37	1.38	1.38	1.39	1.40	1.40	
1965	1.40	1.39	1.39	1.39	1.39	1.40	1.38	1.39	1.39	1.40	1.40	1.40	
1966	1.41	1.41	1.42	1.42	1.42	1.42	1.38	1.38	1.38	1.39	1.39	1.40	
1967	1.40	1.40	1.40	1.40	1.40	1.40	1.38	1.39	1.39	1.40	1.41	1.41	
1968	1.41	1.41	1.42	1.42	1.43	1.43	1.43						
	Price of No. 2 at Minneapolis 3/												
1959	1.24	1.26	1.26	1.26	1.25	1.21	1.21	1.18	1.16	1.16	1.17	1.15	1.24
1960	1.08	1.07	1.11	1.11	1.09	1.09	1.10	1.12	1.15	---	1.13	1.12	1.09
1961	1.22	1.21	1.24	1.30	1.32	1.31	1.31	1.29	1.25	1.25	1.21	1.24	1.25
1962	1.16	1.14	1.17	1.16	1.19	1.23	1.27	1.25	1.23	1.26	1.21	1.22	1.19
1963	1.21	1.22	1.42	1.45	1.44	1.42	1.48	1.38	1.34	1.32	1.29	1.28	1.31
1964	1.19	1.20	1.27	1.25	1.21	1.21	1.18	1.17	1.18	1.14	1.16	1.11	1.19
1965	1.10	1.13	1.15	1.17	1.13	1.18	1.25	1.22	1.16	1.17	1.14	1.19	1.16
1966	1.22	1.24	1.23	1.18	1.21	1.25	1.20	1.19	1.23	1.21	1.22	1.17	1.22
1967	1.23	1.17	1.18	1.16	1.14	1.13	1.17	1.18	1.17	1.13	1.14	1.12	1.17
1968	1.10	1.09	1.12	1.17	1.17	1.20	1.20						

1/ State monthly prices are weighted by estimated sales for the month to compute U.S. prices. State crop year averages weighted by estimated sales used to obtain U.S. averages. Prices include an allowance for unredeemed loans at average loan rates. 2/ Modernized parity. 3/ Monthly average of daily prices weighted by carlot sales. Compiled from the Minneapolis Daily Market Record.

Table 26.--Rye: CCC-owned stocks, by positions and States, December 31, 1968

State	Country warehouses	Terminal warehouses	Bin sites	Total
	-- 1,000 Bushels --			
Colorado	1.0	---	---	1.0
Iowa	---	43.5	---	43.5
Kansas	73.4	208.3	6.4	288.1
Michigan	1.5	4.1	---	5.6
Minnesota	251.9	2,319.2	---	2,571.1
Missouri	---	131.6	---	131.6
Montana	52.9	---	3.5	56.4
Nebraska	32.6	149.5	3.3	185.4
New York	---	16.8	---	16.8
North Dakota	2,299.9	16.7	211.3	2,527.9
South Dakota	1,458.4	---	194.8	1,653.2
Washington	---	38.6	---	38.6
Wisconsin	---	1,317.5	---	1,317.5
Wyoming	1.2	---	---	1.2
Sub-total	4,172.8	4,245.8	419.3	8,837.9
All other positions	---	---	---	177.0
U.S. total	4,172.8	4,245.8	419.3	9,014.9

Agricultural Stabilization and Conservation Service, Inventory Management Division.

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