WS-218

NOVEMBER 1971

WHEAT Situation

ECONOMIC RESEARCH SERVICE

U. S. DEPARTMENT OF AGRICULTURE

Table 1.--Wheat: Supply, distribution and prices, total and by class
July-June average 1964-68 and annual 1969-71 1/

Item and Year	Average 1964-68	1969/70	1970/71 preliminary	1971/72 projected
	Million bushels			
Beginning carryover	644	819	885	731
Production	1,402	1,460	1,378	1,628
Imports 2/	1	3	1	1
Total supply	2,047	2,282	2,264	2,360
Food 3/	514	521	518	520
Seed	68	57	60	65
Industry	---	---	---	---
Feed (residual) 4/	110	213	216	200
On farms where grown	(43)	(61)	(62)	
Domestic disappearance	692	791	794	785
Exports 2/	728	606	739	600
Total disappearance	1,420	1,397	1,533	1,385
Ending carryover	627	885	731	975
Privately owned--"Free"	(194)	(152)	(169)	
	Dollars per bushel			
Price Support				
National average loan rate	1.26	1.25	1.25	1.25
Average certificate payment	.50	.65	.75	
Season Average Price Received				
By non-participants	1.39	1.24	1.34	
By program participants	1.89	1.89	2.09	

	Hard winter	Red winter	Hard spring 5/	Durum	White
	Million bushels				
Average 1964-68					
Beginning carryover	411	13	161	43	16
Production	700	225	205	73	199
Total supply	1,111	238	367	116	215
Domestic disappearance	303	146	138	39	66
Exports 2/	422	73	76	34	123
Total disappearance	725	219	214	73	189
1969/70					
Beginning carryover	524	33	163	41	58
Production	790	194	189	106	181
Total supply	1,314	227	355	147	239
Domestic disappearance	353	176	137	35	90
Exports 2/	336	28	89	34	119
Total disappearance	689	204	226	69	209
1970/71 Preliminary					
Beginning carryover	625	23	129	78	30
Production	768	182	198	50	180
Total supply	1,393	205	328	128	210
Domestic disappearance	391	164	124	35	80
Exports 2/	451	26	113	39	110
Total disappearance	842	190	237	74	190
1971/72 Projected					
Beginning carryover	551	15	91	54	20
Production	756	220	356	87	209
Total supply	1,307	235	448	141	229
Domestic disappearance	364	172	133	36	80
Available for export or carryover	943	63	315	105	149

1/ Data by class, except production are approximations. Projected disappearance figures should be regarded as midpoint of estimated ranges. 2/ Imports and exports include flour and other products in terms of wheat. 3/ Used for food in the United States, U.S. territories, and by the military at home and abroad. 4/ Assumed to roughly approximate total amount used for feed, including mixed and processed feed. 5/ Total supply of Hard spring includes imports.

THE WHEAT SITUATION

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Approved by
The Outlook and Situation Board
and Summary released
November 10, 1971

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The next issuedof the *Wheat Situation* will be published in February 1972.

SUMMARY

Developments for wheat thus far during the 1971/72 marketing year point to a substantial increase in stocks by next summer, perhaps by nearly 250 million bushels. Wheat supplies for the season, bolstered by a record crop, total 2.4 billion bushels, 4% larger than last year. But total disappearance may fall by around 150 million bushels because of lower feeding and reduced exports.

A record average yield of 33.7 bushels per acre together with a 9% increase in acreage pushed the 1971 crop to a new high of 1,628 million bushels. There was a record hard red spring crop, and all other classes were up substantially except hard red winter which about equaled the 1970 crop.

Wheat feeding is expected to be down only moderately from last year's large volume of 216 million bushels. Extremely heavy wheat feeding during July-September reflected the low level of wheat prices relative to corn at that time. However, record feed supplies this fall have led to lower feed grain prices, thus reversing the unusual situation when wheat was cheaper than corn and sorghum.

Wheat exports for the 1971/72 season could total 15 to 20% below last year. A larger 1971 world crop has lowered import demand. The dock strikes are also limiting shipments. Some sales to Far Eastern markets have already been lost to Australia and Canada because of the West Coast shutdown. July-September exports were only slightly under the high level of a year ago, but reflected anticipation of the October dock strike at Atlantic and Gulf ports.

Food use of wheat probably will remain about 520 million bushels, the level of the last 4 years. Seed for the 1972 crop is expected to increase by 5 million bushels, in anticipation of an expansion of winter wheat plantings.

Farm prices have been below year-earlier levels since August and for 1971/72 will average below last year's $1.34 per bushel. As prices moved lower, growers stepped up their use of the price support program. By the end of September, the cumulative total placed under loan reached 252 million bushels, nearly equal to the level of the entire 1970/71 season. Activity has been particularly heavy in the spring wheat States of the Northern Plains and in the Pacific Northwest.

Market prices for hard and soft red winter wheat, which have shown exceptional strength, have been

buoyed by strong export and feed demand. July-September export inspections tripled the year-earlier level for soft red and rose a third for hard red. High feed grain prices in the Southwest and Southeast led to exceptionally heavy early season feed use.

Hard red spring wheat prices have been depressed by the record crop and the loss of exports out of West Coast ports. Nearly all grades are near loan levels. High-protein springs, which are in short supply, have been selling well above loan.

White wheat markets have been seriously affected by the shutdown of Pacific ports. Export sales have been lost as customary buyers shifted some purchases to other suppliers.

THE SITUATION AND OUTLOOK FOR WHEAT IN 1971/72

Supply Largest Since 1962/63

Wheat supplies in 1971/72 are estimated at 2,360 million bushels, up 4% from a year earlier (table 1). Though July 1 stocks were down 17%, a record wheat harvest pushed supplies to their highest level since 1962/63.

A record national yield of 33.7 bushels per acre, coupled with a 9% larger acreage, produced a crop of 1,628 million bushels. The only class with record production was hard red spring (HRS), although soft red winter (SRW), white and durum output also rose substantially from a year earlier. The production of hard red winter (HRW), the largest wheat class, was down slightly.

Protein Differentials Reversed

Protein content of bread wheats is up about 1 percentage point for HRW but is down about 1 point for HRS. This is reflected in the price differentials for protein wheats. The September differential between ordinary and 13% HRW at Kansas City narrowed from 15 cents per bushel in 1970 to 5 cents in 1971. The differential between ordinary and 15% dark northern spring (DNS) at Minneapolis widened from 7 cents to 22 cents per bushel.

Wheat: Price differentials over ordinary protein

Class and year	July	Aug.	Sept.
	Cents per bushel		
HRW 13% (Kansas City)			
1970	17	18	15
1971	5	5	5
DNS 15% (Minneapolis)			
1970	18	12	7
1971	16	16	22

Wheat Feeding Lower

Record feed supplies have led to sharply reduced feed grain prices. The wheat-corn price relationship is now reversed from the situation of recent months when wheat was cheaper than corn (table 7). Because corn prices are expected to remain well below wheat, wheat feeding is likely to be small for the rest of the marketing year. But first quarter wheat feeding, which appears to have been a record, will hold feed use at a relatively high level though below last season's 216 million bushels.

U.S. average farm prices and differentials, 1971

Month	Wheat	Corn	Wheat over corn
	Dol. per cwt.		
April	2.33	2.52	-.19
May	2.38	2.46	-.08
June	2.43	2.55	-.12
July	2.23	2.43	-.20
August	2.13	2.12	.01
September	2.10	1.98	.12
October	2.17	1.79	.38

Exports Down Sharply

U.S. exports for the 1971/72 marketing year are expected to fall 15 to 20% below last season's high level of 739 million bushels. A larger 1971 world wheat crop has increased supplies of other exporters and lowered demand of some importing nations. Another important factor has been the adverse effect of the U.S. dock strikes. The West Coast stoppage, which lasted about 100 days, has already resulted in some lost sales to Korea, Taiwan, and Japan. These countries have turned to Australia and Canada for supplies. There could be additional losses if the strike at Atlantic and Gulf ports is prolonged.

Food Use To Remain Steady

Wheat for domestic food use is likely to remain around 520 million bushels, the level of the last 4 years. Declining per capita consumption has just about been offset by population growth.

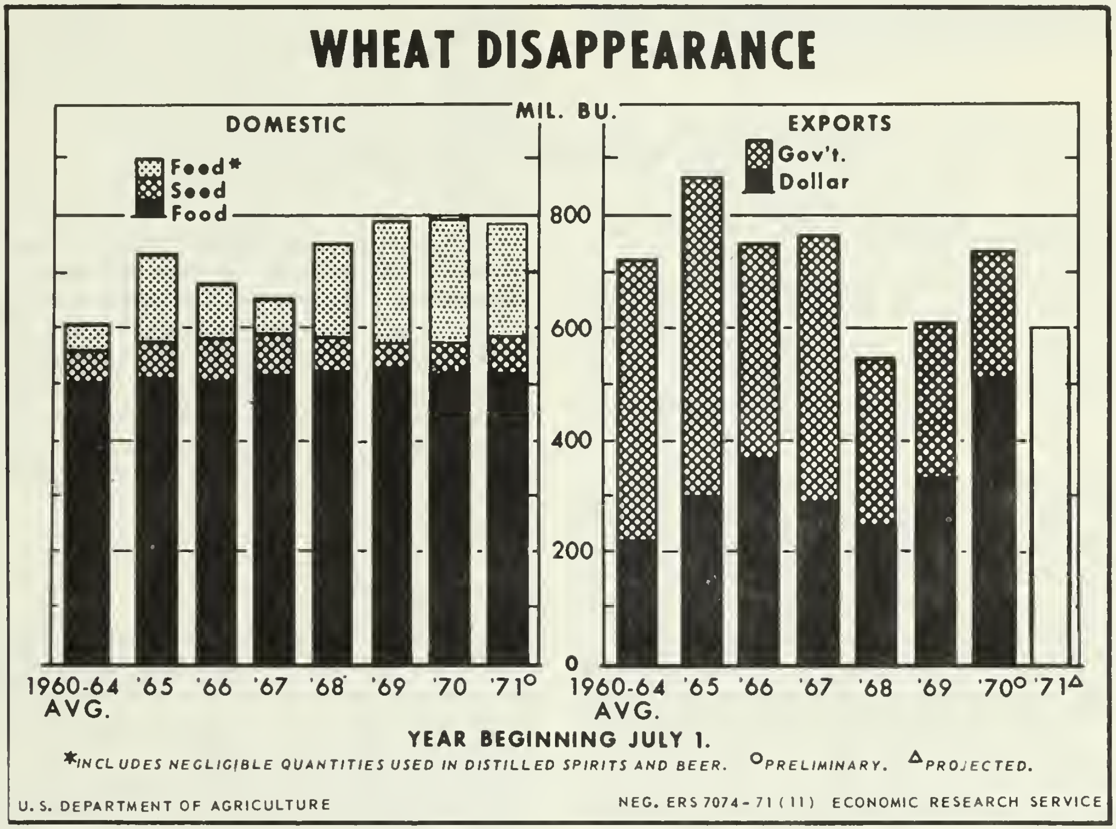
Seed Use Higher

Wheat to be used for seeding the 1972 crop is estimated at 65 million bushels, about 8% more than last season. Most of this expansion is expected to occur in the winter wheat area. Growers there will have their first opportunity to respond to the new wheat program. This enables a farmer to sow as much as he wishes after meeting his set-aside (83% of farm domestic allotment) and conserving base requirement.[1] Indications of their response will be published in "Winter Wheat and Rye Seedings," Statistical Reporting Service, to be released December 22, 1971.

In early November, the emergence and growth of fall-seeded wheat in the Great Plains was good to excellent. Rain and snow had provided a good moisture supply. The drought in the Southwest appears to have been broken; seeding in some areas was delayed by wet fields. Seeding in the Corn Belt was near completion but along the Atlantic Coast was hampered by excessive moisture.

Less Total Use, Stocks to Grow

The expected decline in feeding and exports would result in a substantial reduction in total disappearance to 1,385 million bushels, 243 million less than the indicated wheat crop. Thus, carryout stocks next summer could reach 975 million bushels, the most since 1963.



Prices Fall

After showing unusual early harvest strength, wheat prices began to dip as it became evident that a large crop was near at hand. Contrary to usual price trends, farm prices rose during May and June, because of poor harvests in Oklahoma and Texas as well as strong early-season export and feed demand. As the harvest progressed, prices turned down, falling below year-earlier relatively high levels in August and September. The seasonal price decline in 1971/72 lasted longer than usual because of pressures first from the record HRS crop and then later from the record feed grain crop. Prices moved up in October but were still well below the level of last year when prices rose sharply in August and September.

Wheat prices received by farmers

Month	1969	1970	1971
	Dol. per bu.		
April	1.28	1.32	1.40
May	1.28	1.31	1.43
June	1.22	1.23	1.46
July	1.15	1.23	1.34
August	1.19	1.31	1.28
September	1.24	1.41	1.26
October	1.28	1.43	1.30

[1] See the August, 1971 issue of Wheat Situation for a discussion of the 1972 Wheat Program.

Prices for most grades and classes at major terminal markets in early November ranged up to 30 cents above the effective loan rates. Only DNS (ordinary and 13%) Minneapolis was priced at loan, reflecting the record production and lower protein content of the hard spring crop.

Loan Activity Heavy

With farm prices falling, growers have stepped up their use of the price support program for the 1971 crop. Although wheat placed under loan through July was below the year-earlier level, activity subsequently picked up in spring wheat States of the Northern Plains and in the Pacific Northwest. By the end of September the cumulative total reached 252.2 million bushels, about the same as that for the entire 1970/71 season. If the pattern of other years is followed, loan activity for the 1971/72 marketing year could total around 400 million bushels.

Wheat placed under loan, cumulative

Crop of	July	August.	September	Season total
	Million bushels			
1968	127	199	259	444
1969	124	221	297	407
1970	126	160	194	254
1971	77	134	252	---

SITUATION AND OUTLOOK BY CLASSES

Hard Red Winter Prices Strong

Total supplies of hard red winter for 1971/72 at 1,307 million bushels are 6% below a year earlier, because of reduced carryin and smaller production. The quality of the 1971 HRW crop is excellent; average protein content is higher than in the 2 preceding years and there are ample supplies of the higher protein HRW's.

HRW has been influenced by a number of unusual situations this year. Drought in the Southwest resulted in a short crop and an active demand for early season supplies in that region. Millers and livestock feeders found themselves competing vigorously with exporters for existing supplies. Exporters also were facing a potential Gulf Coast dock strike and a spillover demand stemming from the shutdown of West Coast docks. The intensity of this situation likely will ease as large feed grain supplies become available and export demand slackens.

Domestic demand for HRW in 1971/72 is expected to continue heavy but will fall short of last year's 391 million bushels. The good quality of the HRW crop should keep milling demand strong. However, feed use will likely be smaller reflecting the record feed supplies. Larger prospective acreage for harvest in 1972 points to increased seed usage.

HRW exports, based on inspections during July-September, totaled 103.5 million bushels, a third above a year earlier. Contributing to this surge was the imminence of the October Gulf Coast dock strike, and some PL 480 shipments carried over from 1970/71. In addition, the West Coast strike caused some buyers to shift to Gulf ports and HRW for their usual takings. But current prospects indicate 1971/72 shipments some 20% below last year's 451 million bushels (table 1).

Based on current expectations of disappearance, carryover on June 30, 1972, may be slightly above the 551 million bushels of this past summer.

Loan activity in the HRW area has been lagging behind traditional levels. The large early-season demand and resulting strong prices have limited use of the loan program. But if the dock strike is prolonged and prices drop, the loan could become an alternative outlet.

Prices of ordinary HRW at Kansas City were 10 cents to 15 cents over effective loan during the first quarter of the marketing year. As discussed on page 4, the good quality of the crop is reflected in the small premium quoted for 13% protein over ordinary HRW.

Soft Red Winter Use Up

Supplies of soft red winter have mounted to the largest total since 1968/69. Record yields in a number of the major producing States buoyed production. Quality of the 1971 SRW crop is good for milling and baking and demand will likely be strong.

SRW feeding, heavy during July-September, should taper off during the remainder of the season because of the record supplies and lower prices of feed grains. At Chicago, SRW was trading less than 5 cents a bushel over corn in early July, but by early November the spread had widened to over 50 cents. An apparent trend in growing SRW wheat for feed may result in somewhat heavier feeding for the entire year than would seem to be indicated by current price spreads.

Despite greater loan eligibility this year, farmers in the SRW area have not made appreciable use of the loan program, probably because of heavy first quarter useage along with traditional reluctance to use the loan.

First quarter inspections for exports of SRW at 20 million bushels were far ahead of the pace of a year ago and only 6 million behind the exports for all of 1970/71. The likelihood of a dock strike undoubtedly prompted some buyers to purchase early. But probably more important was the relatively low price of SRW compared to HRW. However, recent increases in SRW prices have erased most of this advantage. It now appears that SRW exports for the year may total substantially above last year's 26 million bushels.

Although disappearance is likely to increase this year, stocks may still rise moderately by the summer of 1972.

Hard Red Spring Faces Burdensome Supply

Plentiful hard red spring supplies for 1971/72 reflect the record 1971 crop. The protein content of the 1971 crop is significantly lower than last year—in many areas as much as a full percentage point. In addition ergot has been prevalent in much of the HRS in North Dakota and Eastern Montana.[1]

HRS export inspections of 20 million bushels during the first quarter were down about a third from a year ago (table 4). The West Coast dock strike accounted for most of the decrease. Partly offsetting were unusually heavy shipments of HRS out of other ports. However, exports for the year may fall about 15% below last year's level of 113 million bushels.

The ample supplies of HRS and lower prices should result in strong mill demand during 1971/72. Therefore, domestic disappearance is estimated to be somewhat above the year-earlier level.

Total disappearance is expected to fall far short of the record crop. Thus, carryover by the summer of 1972 could soar to over 200 million bushels, double that of this past summer and the largest since 1960.

Farmers in the Northern Great Plains have been making extensive use of the loan program this year. If prices at the farm do not improve significantly, farmers may continue to place large quantities under loan.

Prices of No. 1 DNS ordinary at Minneapolis have been averaging at or below the loan rate since harvest. The scarcity of high-protein HRS is evidenced by the premium being paid (see page 4).

Durum Crop Quality Good

The sharply larger 1971 durum crop pushed supplies to 141 million bushels, up 10% from a year ago. Quality of the durum crop is good. Preliminary data show the semolina milling yield high and the product excellent in color. Kernel size of U.S. durum has continued to improve as the percentage of the crop sown to the variety, Leeds, has increased.

Domestic use this year will likely total around last year's 35 million bushels. Exports during the first quarter of the marketing year were off sharply from the same period of a year ago. However, for the entire year they are expected to fall only slightly below last year's 39 million bushels. Improved quality and consistency of the durum crop has served to bolster U.S. durum exports in recent years.

The price of No. 1 hard amber durum at Minneapolis, although weakening since harvest, is still averaging about 5 to 10 cents per bushel over the loan.

White Wheat Exports Suffer From Dock Strike

The supply of white wheat for 1971/72 is estimated at 229 million bushels, up 9% from a year ago. A larger 1971 crop more than offset smaller carryin stocks.

The most important feature of the white wheat situation thus far was the 100-day shutdown of all West Coast ports beginning July 1. The ports were reopened for at least 80 days in early October under the Taft-Hartley injunction. However, some export sales have been lost and total shipments may fall a fifth below the 1970/71 level.

Domestic use in 1971/72 is expected to continue around the year-earlier total of 80 million bushels. If total usage slips as inidcated, stocks by next summer could at least double the 1971 level of 20 million bushels.

Loan activity in the white wheat area has been exceptionally heavy, absorbing at least part of the surplus wheat stocks that accrued from the dock strike.

Prices of No. 1 Soft White at Portland have held well over the loan rate despite the absence of exports. Chiefly responsible was a partial embargo on shipments from country points which kept pressures off the terminal market.

Eastern white wheat continues to decline in importance. The 1971 crop, estimated at around 20 million bushels, is down from year earlier levels of around 30 million. This reflects the expansion of SRW into the white wheat area of Michigan.

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[1] Ergot is a disease which is common to grasses, rye, barley, durum, and some varieties of HRS. The disease becomes apparent soon after heading by the appearance of a sticky fluid. Later the fungus bodies (sclerotia) become purplish-black in the ripened heads. The sclerotia, which are usually longer than grain, protrude from the chaff, and thresh out with the grain.

WORLD WHEAT OUTLOOK[1]

1971 World Crop Larger

World wheat production in 1971 is up about 6% from the 288 million tons (10.6 billion bushels) of last year, according to preliminary estimates by the Foreign Agricultural Service (table 18). Larger crops are expected in all major producing regions except the USSR. Contributing to the increase has been generally favorable weather and expansion of harvested area.

Canada's wheat harvest at 14.2 million tons is up 57% from the small crop of a year ago, the largest gain by any major producer. This was due almost solely to area expansion. Western Europe, led by France, West Germany, and Spain, increased wheat output 12% to a record of nearly 50 million tons. Another record was achieved in Eastern Europe where output jumped 20% following a relatively poor harvest in 1970. Current indications for the USSR, the world's largest wheat producer, point to a moderate decline from the 1970 bumper crop of 80 million tons.

India's harvest of 23.2 million tons marked the fourth consecutive record, reflecting the continued success of high-yielding semidwarf wheat varieties. Pakistan's output, which was affected by adverse climatic conditions, slipped about 8% after setting records the 3 previous years. The success of Turkey's crop, which soared to a record 10 million tons, was due to a combination of the use of high-yielding wheat varieties and favorable weather. Mainland China's wheat crop is estimated to be down moderately from last year's good harvest.

Early indications point to larger wheat output in Australia and Argentina where the harvests have just begun. Plantings in both countries were larger and weather has generally been more favorable than last year.

World Trade Likely Down in 1971/72

The larger 1971 wheat harvest, especially in many importing countries, indicates that import demand may be down about 3.6 million tons (132 million bushels) from the high level of 54.9 million tons in 1970/71. The chief factor contributing to last season's large trade was exceptionally heavy wheat imports by Eastern and Western Europe. Western Europe took about 2 million tons more wheat than in the previous year, and Eastern Europe imported about 1.7 million tons more.

The increased wheat crop in Europe will be a depressing factor on world wheat trade. However, carryovers are unusually low, and some of the 1971 wheat crop will likely go toward rebuilding stocks. The quality of Europe's 1971 wheat crop may not equal that of the relatively good 1970 crop, which could mean increased need for premium wheats from overseas sources. Also, large amounts of wheat in the European Community (EC) could be diverted to feed use, lessening the pressure of surplus EC wheat moving into world trade.

World wheat trade in 1971/72 will benefit somewhat from increased purchases by the Soviet Union. During 1971/72, the USSR will take about 1 million tons of Canadian wheat remaining on a 1966 long-term contract and will also purchase up to about 2.5 million tons on a new contract. In addition, the Soviet Union has contracted to purchase 500,000 tons each from France and Australia.

Other wheat markets are expected to show little net change from 1970/71. Turkey, North Africa, India, and Brazil are likely to take less. But this could be offset by increases in imports by Pakistan, the Middle East, and certain markets in the Far East where there is a general upward trend in wheat consumption and imports.

Competition among traditional wheat exporters will remain keen in 1971/72. Though supplies are lower in some countries, they are still more than ample to meet anticipated import demand.

World Wheat Prices Weaken

Lower import demand and large exportable supplies on hand have brought pressure on world prices, which are likely to average below 1970/71 levels. Recent prices at Rotterdam for selected classes have been running between 15 and 25 cents per bushel lower than a year ago.

Wheat prices at Rotterdam, the Netherlands, c.i.f.

Class and year	July 14	Aug. 18	Sept. 15	Oct. 13
	Dol. per bu.			
U.S. No. 2 HRW 13.5%				
1970	1.89	2.01	1.96	1.96
1971	1.84	1.81	1.80	1.78
U.S. No. 2 DNS 14%				
1970	1.91	2.02	2.03	2.05
1971	1.90	1.90	1.89	1.82
U.S. No. 2 SRW				
1970	1.70	1.88	1.88	1.88
1971	1.76	1.63	1.70	1.72

Basis: 30 to 60 days delivery.

[1] Based on information and data from the Grain and Feed Division, FAS. The section on World Wheat Trade is based on "Outlook: Slower Trading Season in 1971/72 for World's Wheat," Foreign Agriculture. U.S. Dept. of Agriculture, August 23, 1971. All units in this section are metric unless otherwise noted. One metric ton of wheat is equivalent to 36.74 bushels.

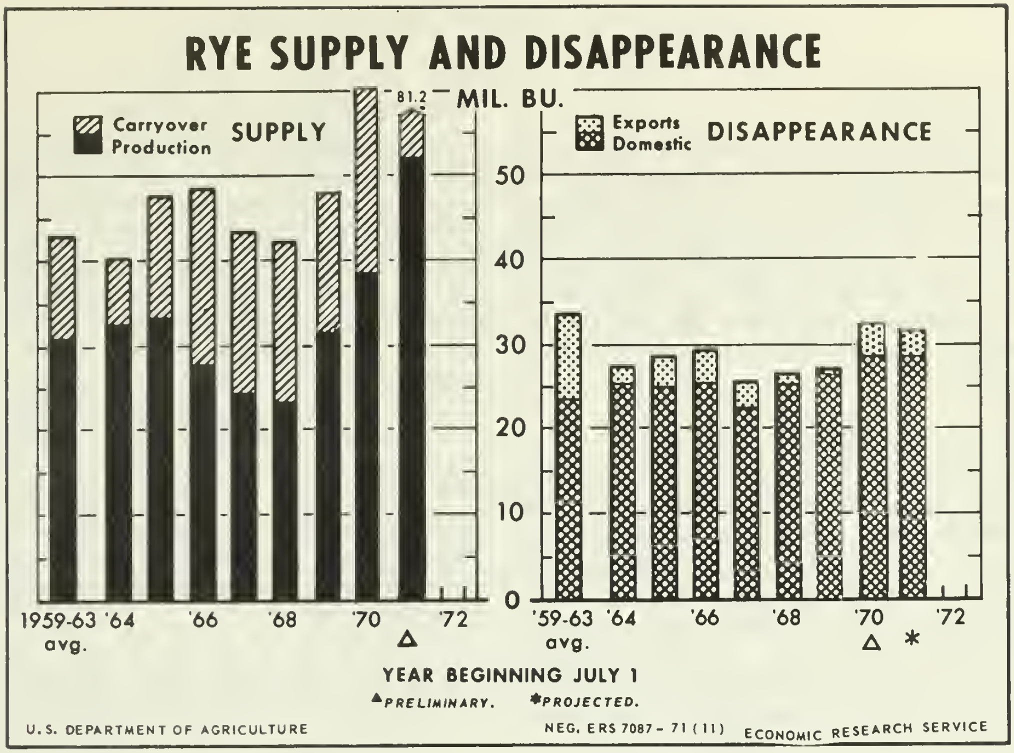

Table 2..--Rye: Supply, distribution and prices, average 1964-68, annual 1969-71

Item	Year beginning July			
	Average 1964-68	1969	1970 1/	1971 2/
	Million bushels			
Supply				
Carryover on July 1	14.8	16.0	21.2	27.9
Production	28.2	31.6	38.6	52.3
Imports	1.5	.7	.7	1.0
Total	44.5	48.3	60.5	81.2
Domestic disappearance				
Food 3/	5.3	5.4	5.4	5.4
Seed	5.6	6.3	6.9	5.0
Industry	4.5	4.3	3.4	3.5
Feed (residual) 4/	9.3	10.6	13.3	15.0
Fed on farms where grown	(3.0)	(3.3)	(4.2)	---
Total	24.7	26.6	29.0	28.9
Exports	2.9	.5	3.6	3.0
Total disappearance	27.6	27.1	32.6	31.9
Ending carryover June 30	16.9	21.2	27.9	49.3
Privately owned--"Free"	(8.0)	(3.6)	(2.8)	
	Dollars per bushel			
National average loan rate	1.03	1.02	1.02	.89
Price received by farmers	1.03	1.00	.98	

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.

Rye Supplies Up Sharply

U.S. rye supplies for 1971/72 are estimated at 81.2 million bushels, third largest on record and up a third from last year's burdensome level (table 2). Beginning stocks and production were both about a third larger. The 1971 crop, at 52.3 million bushels, is the largest since 1942. Rising yields, up 133% over the past 2 decades, are principally responsible. CCC remains the major holder of rye stocks, accounting for 90% of the July carryover.

Disappearance May Lag Slightly

October 1 stocks of rye indicated a very heavy first quarter disappearance of over 15 million bushels, due mainly to sharply higher feed usage (table 21). But total disappearance of rye during 1971/72 may still fall slightly below the 32.6 million bushels of a year earlier. Feed use will likely pick up, because of the change in the pricing structure of rye to more nearly reflect its feeding value relative to other feed grains. July-September rye feeding at almost 10 million bushels was exceptionally strong and ample supplies and depressed prices may encourage feeding during the remainder of the year.

Industrial use of rye may hold about steady this season after declining in each year since 1967/68. The advent of "light" whiskeys, which require less rye in the blend, has resulted in a drop in usage of about a fourth.

Seed requirements will likely be down reflecting an expected reduction in rye seedings for the 1972 crop. Food use will probably be unchanged from the 5.4 million bushels of the 2 preceding seasons.

U.S. exports continue to face a relatively small world import demand. Western and Eastern Europe, the two major U.S. market areas, are expecting larger crops. Thus, exports may fall below last year's 3.6 million bushels.

Unless there is a sharp pickup in demand, stocks by the summer of 1972 could bulge to almost 50 million bushels, equivalent to over 1½ years requirements. This would be about 80% above the 1971 level and the largest on record.

Rye Prices Adjust To Lower Loan

Farm prices for rye during the first 4 months of 1971/72 averaged 84 cents per bushel, 5 cents under the loan rate, and 10 cents below the same period a year ago when the loan was $1.02. No. 2 rye at Minneapolis averaged around 95 cents per bushel for the first quarter of the marketing year. With abundant supplies and limited demand, rye prices for the remainder of the season may appreciate by little more than carrying charges.

Rye producers continue to make heavy use of the loan program. Through September, they had placed over 11 million bushels or 21% of the crop under loan. In recent marketing years the proportion of the crop enrolled rose from a tenth in 1967/68 to a third in 1970/71. CCC sales and dispositions so far this year are over 350,000 bushels and somewhat ahead of the year-ago movement.

Rye placed under loan, cumulative

Crop of	July	Aug.	Sept.	Season total
	1,000 bushels			
1968	123	1,481	2,671	4,411
1969	184	1,422	3,486	6,420
1970	681	3,584	6,394	10,883
1971	323	5,828	11,156	---

World Rye Crop Recovers

The 1971 world rye crop is estimated at 29.7 million metric tons, 11% above the year-earlier crop. Rye acreage was up 5%, mainly because of increases in the United States, Canada, and Eastern Europe. Record average yields were 6% higher than a year ago and 14% above the 1965-69 average. A moderately smaller crop is forecast for the USSR, the world's largest rye producer. Western and Eastern Europe, both important rye producers and consumers, are estimating 13% and 36% larger crops respectively. With abundant supplies in both the major producing and consuming regions, world rye trade is likely to continue near recent low levels.

Table 3.--Wheat: Supply and disappearance, U.S. by quarters, average 1964-68, annual 1968-71

Year and quarter	Beginning stocks	Production	Imports	Total supply	Ending stocks	Total disappearance	Exports				Domestic					
							Grain 1/	Flour	Products 2/	Total	Flour	Other products 2/	Total food	Seed	Feed 3/	Total
	- - - - Million bushels - - - -															
Average 1964-68																
July-Sept.	643.6	1,401.9	.4	2,045.9	1,638.8	407.1	173.4	16.5	2.3	192.2	128.8	3.3	132.1	27.7	55 1	214.9
Oct.-Dec.	1,638.8	---	.2	1,639.0	1,278.4	360.6	171.2	19.4	2.6	193.2	122.8	3.3	126.1	24.6	16.7	167.4
Jan.-Mar.	1,278.4	---	.3	1,278.7	942.9	335.8	142.4	11.4	2.8	156.6	127.8	3.3	131.1	.2	37.6	179.2
Apr.-June	942.9	---	.3	943.2	627.1	316.1	164.2	19.3	2.9	186.4	121.3	3.4	124.7	15.3		129.7
Season	643.6	1,401.9	1.2	2,046.7	627.1	1,419.6	651.2	66.6	10.6	728.4	500.7	13.3	514.0	67.8	109.4	691.2
1968/69																
July-Sept.	539.4	1,576.2	.2	2,115.8	1,684.9	430.9	120.5	14.0	3.3	137.8	128.2	3.3	131.5	24.1	137.5	293.1
Oct.-Dec.	1,684.9	---	.2	1,685.1	1,345.7	339.4	142.6	18.2	3.7	164.5	125.6	3.3	128.9	22.9	23.1	174.9
Jan.-Mar.	1,345.7	---	.3	1,346.0	1,112.4	233.6	66.2	6.4	2.8	75.4	130.0	3.3	133.3	.4	11.6	158.2
Apr.-June	1,112.4	---	.4	1,112.8	818.6	294.2	141.7	22.0	2.8	166.5	123.4	3.3	126.7	13.9		127.7
Season	539.4	1,576.2	1.1	2,116.7	818.6	1,298.1	471.0	60.6	12.6	544.2	507.2	13.2	520.4	61.3	172.2	753.9
1969/70																
July-Sept.	818.6	1,460.2	.3	2,279.1	1,875.2	403.9	108.4	13.7	2.0	124.1	127.1	3.3	130.4	22.3	127.1	279.8
Oct.-Dec.	1,875.2	---	1.0	1,876.2	1,534.5	341.7	127.2	17.8	4.0	149.0	127.0	3.3	130.3	21.2	41.2	192.7
Jan.-Mar.	1,534.5	---	.8	1,535.3	1,197.7	337.6	148.4	16.5	3.0	167.9	130.1	3.3	133.4	.4	35.9	169.7
Apr.-June	1,197.7	---	1.1	1,198.8	884.7	314.1	145.9	17.0	2.2	165.1	123.4	3.2	126.6	12.9	9.5	149.0
Season	818.6	1,460.2	3.2	2,282.0	884.7	1,397.3	529.9	65.0	11.2	606.1	507.6	13.1	520.7	56.8	213.7	791.2
1970/71																
July-Sept.	884.7	1,378.5	.2	2,263.4	1,797.8	465.6	154.2	9.6	3.2	167.0	130.8	3.3	134.1	23.5	141.0	298.6
Oct.-Dec.	1,797.8	---	.2	1,798.0	1,417.3	380.7	191.7	16.1	3.7	211.5	120.4	3.3	123.7	22.3	23.2	169.2
Jan.-Mar.	1,417.3	---	.3	1,417.6	1,065.2	352.4	167.1	11.3	2.1	180.5	128.1	3.4	131.5	.4	40.0	171.9
Apr.-June	1,065.2	---	.4	1,065.6	730.9	334.7	161.6	15.0	3.0	179.6	126.0	3.4	129.4	13.6	12.1	155.1
Season	884.7	1,378.5	1.1	2,264.3	730.9	1,533.4	674.6	52.0	12.0	738.6	505.3	13.4	518.7	59.8	216.3	794.8
1971/72																
July-Sept. 4/	730.9	1,627.6	.2	2,358.7	1,876.2	482.5	149.5	11.7	2.6	163.8	131.6	3.3	134.9	25.5	158.3	318.7
Oct.-Dec.																
Jan.-Mar.																
Apr.-June																
Season																

1/ Adjusted for transhipments of U.S. wheat through Canada.

2/ Includes bulgar, rolled wheat, semolina and macaroni; totals adjusted for bulgar and rolled wheat under Title II and IV, which are not reported on a monthly basis.

3/ Assumed to roughly approximate total amount used for feed, including amount used in mixed and processed feed, also includes negligible quantities used in distilled spirits and beer. When seed allocation results in a negative feed residual, feed use is not shown by quarter.

4/ Partly estimateu.

Table 4.--Wheat: Current indicators of export movement, by program, coastal area and class of wheat, July-September 1970 and 1971

Period, program, and coastal area	Wheat (grain only)-Inspections for export 1/						
	Hard winter	Red winter	Hard spring	Durum	White	Mixed	Total
	- - - - Million bushels - - - -						
July-September 1970							
Dollars	27.8	3.8	23.9	10.7	10.4	1.3	77.9
CCC Credit	5.2	.6	3.5	1.5	1.0	---	11.8
Barter	13.7	.7	2.6	.6	4.4	---	22.0
Commercial	46.7	5.1	30.0	12.8	15.8	1.3	111.7
Title I (Credit)	28.6	.6	.5	.1	8.9	---	38.7
Title II (Donations)	1.5	---	---	---	---	---	1.5
P.L. 480	30.1	.6	.5	.1	8.9	---	40.2
Total	76.8	5.7	30.5	12.9	24.7	1.3	151.9
July-September 1971							
Dollars	32.3	2.3	13.3	2.4	.2	.6	51.1
CCC Credit	3.4	1.0	2.0	.5	.1	---	7.0
Barter	23.8	2.6	1.5	.8	---	.5	29.2
Commercial	59.5	5.9	16.8	3.7	.3	1.1	87.3
Title I (Credit)	---	---	---	---	---	---	---
Title II (Donations)	---	---	---	---	---	---	---
P.L. 480 2/	44.0	13.9	3.0	.9	---	---	61.8
Total	103.5	19.8	19.8	4.6	.3	1.1	149.1
July-September 1970							
Coastal areas:							
Great Lakes	---	.3	11.0	11.6	---	---	22.9
Atlantic	.3	1.0	.2	---	---	---	1.5
Gulf	60.2	4.3	6.2	.7	---	1.3	72.7
Pacific	16.3	.1	13.1	.6	24.7	3/	54.8
Total	76.8	5.7	30.5	12.9	24.7	1.3	151.9
July-September 1971							
Coastal areas:							
Great Lakes	---	1.8	9.8	3.7	.1	.5	15.9
Atlantic	---	2.6	.4	---	.2	---	3.2
Gulf	103.5	15.4	9.6	.9	---	.6	130.0
Pacific	---	---	---	---	---	---	---
Total	103.5	19.8	19.8	4.6	.3	1.1	149.1

1/ Based on weekly reports of inspections for export. Does not include rail or truck movement to Canada or Mexico. 2/ Breakdown not available. 3/ Less than 50,000 bushels.

Table 5.--Wheat: U. S. inspections for export, by programs and major country of destination, July-September 1970 and 1971

Year and Country	Dollar sales	CCC credit	Barter	P. L. 480	Total
			1,000 bushels		
July-September 1971					
Afghanistan	---	---	---	3,734	3,734
Algeria	---	---	1,105	---	1,105
Belgium	2,458	---	---	---	2,458
Brazil	---	---	15,216	681	15,897
China (Taiwan)	---	---	---	504	504
Colombia	---	---	3,273	1,816	5,089
Ecuador	---	587	108	761	1,456
Guatemala	1,074	---	437	---	1,511
India	---	---	---	18,385	18,385
Iran	---	---	---	3,056	3,056
Israel	---	---	1,653	4,665	6,318
Italy	1,522	---	---	---	1,522
Japan	10,493	---	---	---	10,493
Korea	---	---	160	5,176	5,336
Lebanon	---	---	---	1,387	1,387
Morocco	---	3,784	---	1,929	5,713
Netherlands	9,737	---	---	---	9,737
Nigeria	5,294	---	---	---	5,294
Pakistan	---	---	---	11,436	11,436
Peru	---	---	3,393	---	3,393
Philippines	---	1,244	---	---	1,244
Portugal	2,036	---	---	---	2,036
Syrian Arab Republic	---	---	1,558	---	1,558
Tunisia	---	1,392	---	519	1,911
Turkey	---	---	---	2,876	2,876
United Kingdom	5,707	---	---	---	5,707
Venezuela	6,619	---	---	---	6,619
Vietnam	---	---	---	1,653	1,653
Other	6,115	---	2,317	3,215	11,647
Grand Total	51,055	7,007	29,220	61,793	149,075
July-September 1970					
Algeria	---	---	939	---	939
Belgium	4,094	---	---	---	4,094
Brazil	---	---	3,663	---	3,663
Chile	---	---	1,911	---	1,911
China (Taiwan)	597	---	4,727	---	5,324
Colombia	110	---	2,195	---	2,305
France	1,424	---	---	---	1,424
Germany, West	2,240	---	---	---	2,240
India	---	---	---	13,432	13,432
Israel	---	---	2,233	3,910	6,143
Italy	5,042	---	---	---	5,042
Japan	31,468	---	---	---	31,468
Korea	---	784	1,756	13,311	15,851
Lebanon	---	1,746	484	---	2,230
Morocco	---	1,883	---	979	2,862
Netherlands	14,357	---	---	---	14,357
Nigeria	2,261	---	---	---	2,261
Pakistan	---	---	---	2,329	2,329
Peru	---	---	689	---	689
Philippines	---	3,370	---	---	3,370
Portugal	1,216	---	---	---	1,216
Romania	---	1,356	---	---	1,356
Tunisia	---	1,497	---	---	1,497
Turkey	---	---	---	4,117	4,117
United Kingdom	4,901	---	---	---	4,901
Venezuela	5,184	---	---	---	5,184
Other	4,998	1,152	3,423	2,141	11,714
Grand Total	77,892	11,788	22,020	40,219	151,919

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: Cash prices for leading classes at major markets, 1970-71 1/

Major Market and year	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average	Gross Terminal Loan 2/
	- - - - Dollars per bushel - - - -													
No. 1 HRW, Kansas City														
Ordinary protein														
1970/71	1.38	1.47	1.59	1.58	1.59	1.59	1.58	1.58	1.55	1.56	1.61	1.63	1.56	1.47
1971/72	1.54	1.54	1.53	1.56										1.49
13% protein														
1970/71	1.55	1.65	1.74	1.70	1.72	1.75	1.74	1.72	1.70	1.68	1.69	1.73	1.70	1.515
1971/72	1.59	1.59	1.58	1.62										1.535
No. 2 SRW, Chicago														
1970/71	1.45	1.52	1.67	1.74	1.77	1.74	1.75	1.74	1.70	1.67	1.61	1.64	1.67	1.43
1971/72	1.54	1.45	1.45	1.42										1.45
No. 2 SRW, St. Louis														
1970/71	1.42	1.45	1.64	1.69	1.71	1.68	1.71	1.71	1.63	1.57	1.49	1.52	1.60	1.43
1971/72	1.44	1.34	1.33	1.41										1.45
No. 2 SRW, Toledo														
1970/71	1.43	1.51	1.64	1.69	1.73	1.72	1.73	1.74	1.65	1.60	1.58	1.60	1.64	1.42
1971/72	1.46	1.35	1.35	1.45										1.44
No. 2 SW, Toledo														
1970/71	1.45	1.51	1.64	1.69	1.73	1.72	1.70	1.69	1.59	1.55	1.51	1.57	1.61	1.42
1971/72	1.49	1.44	1.46	1.53										1.44
No. 1 SW, Portland														
1970/71	1.53	1.53	1.59	1.63	1.72	1.77	1.78	1.77	1.77	1.77	1.83	1.75	1.70	1.46
1971/72	1.60	1.55	1.54	1.56										1.47
No. 1 Dk. NS, Minneapolis														
Ordinary protein														
1970/71	1.72	1.75	1.85	1.88	1.86	1.80	1.75	1.70	1.65	1.65	1.63	1.62	1.74	1.59
1971/72	1.57	1.50	1.50	1.51										1.62
15% protein														
1970/71	1.90	1.87	1.92	1.96	1.97	1.90	1.90	1.87	1.82	1.83	1.82	1.80	1.88	1.695
1971/72	1.73	1.66	1.72	1.77										1.725
Hard amber durum, Mpls.														
1970/71	1.70	1.73	1.83	1.85	1.84	1.83	1.81	1.81	1.77	1.78	1.79	1.74	1.79	1.64
1971/72	1.70	1.64	1.65	1.68										1.67

1/ On-track prices established at the close of the market. Prices do not include 75 cents per bushel payment required of processors of wheat for domestic human consumption. 2/ Nominal loan values indicated by adjusting loan rates of tributary counties for Uniform Grain Storage Agreement charges and approximate transportation costs.

Table 7.--Wheat: Farm price, loan rate per bushel and price for equivalent quantity of major feed grain in region, 1970-71 1/

Item	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average
	- - - - Price for 60 pounds (bushel weight of wheat) - - - -												
Central and Southern Plains (Hard winter) 2/													
Wheat 1970/71 (Loan $1.23)	1.16	1.21	1.32	1.33	1.35	1.34	1.35	1.34	1.32	1.32	1.34	1.38	1.31
Wheat 1971/72 (Loan $1.23)	1.31	1.29	1.28										
Grain Sorghum 1970/71 (Loan $0.93)	1.09	1.10	1.18	1.18	1.17	1.18	1.22	1.25	1.25	1.28	1.34	1.41	1.22
Grain Sorghum 1971/72 (Loan $1.00)	1.40	1.31	1.14										
Cornbelt (Soft red winter) 3/													
Wheat 1970/71 (Loan $1.24)	1.28	1.32	1.46	1.48	1.52	1.50	1.55	1.55	1.51	1.48	1.41	1.46	1.46
Wheat 1971/72 (Loan $1.24)	1.38	1.28	1.26										
Corn 1970/71 (Loan $1.17)	1.39	1.42	1.50	1.42	1.41	1.51	1.57	1.57	1.57	1.56	1.53	1.60	1.51
Corn 1971/72 (Loan $1.17)	1.52	1.31	1.11										
East and South (Soft red winter) 4/													
Wheat 1970/71 (Loan $1.31)	1.28	1.30	1.39	1.42	1.46	1.49	1.52	1.55	1.54	1.54	1.48	1.48	1.46
Wheat 1971/72 (Loan $1.31)	1.46	1.40	1.40										
Corn 1970/71 (Loan $1.28)	1.54	1.57	1.64	1.60	1.59	1.65	1.69	1.71	1.71	1.70	1.71	1.74	1.65
Corn 1971/72 (Loan $1.28)	1.71	1.53	1.36										
Northern Plains (Spring and durum) 5/													
Wheat 1970/71 (Loan $1.29)	1.48	1.47	1.57	1.60	1.61	1.57	1.55	1.53	1.48	1.48	1.45	1.45	1.52
Wheat 1971/72 (Loan $1.29)	1.37	1.28	1.29										
Barley 1970/71 (Loan $.99)	1.01	1.00	1.08	1.10	1.10	1.12	1.12	1.19	1.18	1.14	1.14	1.12	1.11
Barley 1971/72 (Loan $.95)	1.08	.92	.96										
Pacific Northwest (White) 6/													
Wheat 1970/71 (Loan $1.25)	1.30	1.30	1.38	1.43	1.50	1.53	1.54	1.53	1.53	1.53	1.60	1.54	1.48
Wheat 1971/72 (Loan $1.25)	1.41	1.33	1.32										
Barley 1970/71 (Loan $1.11)	1.06	1.06	1.20	1.22	1.25	1.31	1.34	1.39	1.39	1.41	1.50	1.46	1.30
Barley 1971/72 (Loan $1.09)	1.38	1.18	1.19										
U.S. Average													
Wheat 1970/71 (Loan $1.25)	1.23	1.31	1.41	1.43	1.45	1.41	1.40	1.41	1.39	1.40	1.43	1.46	7/1.34
Wheat 1971/72 (Loan $1.25)	1.34	1.28	1.26										

1/ Simple averages with no adjustment made for relative feed value. Relative feeding value: Corn 1.00; wheat 1.05; barley .90; sorghum grain .95; reported in Consumption of Feed by Livestock, Production Research Report No. 79, ERS, USDA. 2/ Kansas, Nebraska, Texas, Oklahoma, and Colorado. 3/ Ohio, Indiana, Illinois, and Missouri. 4/ Pennsylvania, Maryland, Virginia, North Carolina, South Carolina, Georgia, Mississippi, Alabama, Louisiana, and Arkansas. 5/ North Dakota, South Dakota, and Minnesota. 6/ Washington, Oregon, and Idaho. 7/ Season average price including allowance for unredeemed loans and purchases by CCC.

Table 8.--Wheat: Monthly average gross export prices and net costs to buyer at selected ports, 1970-71 1/

Year	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average
						- - - - Cents per bushel - - - -							
				GULF PORTS: NO. 2 HARD RED WINTER, ORDINARY PROTEIN									
1970/71													
Export price	152	160	172	174	175	175	173	173	171	171	176	174	171
Certificate or payment	8	13	18	13	8	3	---	---	---	---	4	7	6
Net cost to buyer	144	147	154	161	167	172	173	173	171	171	172	167	165
1971/72													
Export price	170	172	170										
Certificate or payment	2	5	4										
Net cost to buyer	168	167	166										
						BALTIMORE: NO. 2 SOFT RED WINTER							
1970/71													
Export price	154	161	175	181	182	180	182	183	179	177	162	161	173
Certificate or payment	6	11	18	13	8	3	---	---	---	---	2	5	6
Net cost to buyer	148	150	157	168	174	177	182	183	179	177	160	156	167
1971/72													
Export price	163	154	156										
Certificate or payment	0	0	0										
Net cost to buyer	163	154	156										
						PORTLAND: NO. 2 WESTERN WHITE							
1970/71													
Export price	159	157	165	169	175	181	182	183	180	180	187	173	174
Certificate or payment	9	7	11	9	14	15	15	17	16	15	17	11	13
Net cost to buyer	150	150	154	160	161	166	167	166	164	165	170	162	161
1971/72													
Export price	163	161	160										
Certificate or payment	4	1	1										
Net cost to buyer	159	160	159										
						DULUTH: NO. 1 NORTHERN SPRING, 14% PROTEIN							
1970/71													
Export price	188	187	193	196	197	192	190	186	180	181	179	178	187
Certificate or payment	35	34	34	28	24	15	12	11	8	8	7	5	18
Net cost to buyer	153	153	159	168	173	177	178	175	172	173	172	173	169
1971/72													
Export price	173	164	164										
Certificate or payment	0	0	3										
Net cost to buyer	173	164	161										

1/ Net cost to buyer is derived by subtracting export payment rate from or adding certificate cost to the export price, whichever is applicable.

Table 9.--Wheat and flour: Price relationships at milling centers annual 1968-70 and by quarters, 1969-71

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									
1968/69	5.29	5.40	.72	6.12	.83	5.57	5.87	.71	6.58	1.01
1969/70	5.47	5.51	.74	6.25	.78	5.74	6.03	.73	6.76	1.02
1970/71 4/	5.58	5.58	.86	6.44	.86	5.92	6.27	.85	7.12	1.20
1969/70										
July-Sept.	5.41	5.50	.68	6.18	.77	5.58	5.98	.66	6.64	1.06
Oct.-Dec.	5.61	5.49	.81	6.30	.69	5.76	5.98	.80	6.78	1.02
Jan.-Mar.	5.48	5.53	.80	6.33	.85	5.76	6.05	.80	6.85	1.09
Apr.-June	5.39	5.51	.68	6.19	.80	5.88	6.10	.68	6.78	.90
1970/71										
July-Sept.	5.46	5.59	.83	6.42	.96	5.97	6.18	.81	6.99	1.02
Oct.-Dec.	5.64	5.65	.91	6.56	.92	6.09	6.39	.89	7.28	1.19
Jan.-Mar.	5.63	5.57	.90	6.47	.84	5.86	6.30	.89	7.19	1.33
Apr.-June	5.58	5.53	.80	6.33	.75	5.75	6.22	.79	7.01	1.26
1971/72										
July-Sept.	5.33	5.35	.70	6.05	.72	5.47	6.05	.66	6.71	1.24
Oct.-Dec.										
Jan.-Mar.										
Apr.-June										

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. 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 10.--Flour and bread: Retail prices in leading cities of the United States, annual and by quarters, 1968-71

Item	July-September	October-December	January-March	April-June	Annual
	Cents				
Flour, 5 pounds					
1968/69	58.3	58.0	57.9	58.3	58.1
1969/70	58.0	57.9	58.4	59.1	58.4
1970/71	59.0	59.2	59.5	60.3	59.5
1971/72	60.1				
White bread, one pound					
1968/69	22.5	22.7	22.8	22.9	22.7
1969/70	23.0	23.3	23.8	24.0	23.5
1970/71	24.5	24.7	24.9	25.0	24.8
1971/72	25.2				
Whole wheat bread, one pound					
1968/69	30.2	30.6	30.8	31.2	30.7
1969/70	31.5	32.1	32.6	36.5	33.2
1970/71	36.9	37.6	37.9	38.5	37.7
1971/72	39.3				

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

Table 11.--Wheat: CCC operations and stocks by ownership, September 30, 1971 with comparisons 1/

Item	Price Support Operations		
	1970 crop as of		1971 crop as of
	September 30, 1970	June 30, 1971	September 30, 1971
	- - - - Million bushels - - - -		
Loans made	193.8	254.2	252.2
Loan repayments	42.3	175.5	6.2
Deliveries	---	5.2	2/
Remaining under current loan	151.5	73.5	246.0
Purchases	---	2/	---
	Stock Ownership		
	- - - - Million bushels - - - -		
Total CCC and loans outstanding	831.0	561.6	796.4
CCC	296.9	369.9	377.4
Reseal loan	382.6	118.2	173.0
Remaining under current loan	151.5	73.5	246.0
Privately held ("free") stocks	966.8	169.3	1,079.8
Total stocks all positions	1,797.8	730.9	1,876.2
	Sales and Dispositions		
	July-September 1970	July-June 1970/71	July-September 1971
	- - - - Million bushels - - - -		
Statutory Minimum 3/	13.3	43.3	.2
Domestic	.7	2.1	.7
Export			
GR 261 and 345 4/	11.7	21.6	5.8
Donations	5.3	18.2	4.3
Total export	17.0	39.8	10.1
Total sales and dispositions	31.0	85.2	11.0

1/ Crop of 1971 based on current operating reports, which may differ from more complete fiscal reports not available at this time. Crop of 1970 taken from fiscal reports.

2/ Less than 50,000 bushels.

3/ For unrestricted use.

4/ Sales for export at net export and gross export prices, respectively.

Agricultural Stabilization and Conservation Service.

Table 12.--Wheat: Price support activity, cumulative, by months 1967-1971 crops 1/

Item	Unit	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
1967													
Placed under loan 2/	Mil. bu.	36	76	140	174	191	208	238	247	257	263	268	270
Redeemed by farmers	"	---	---	1	5	9	18	38	59	77	88	96	104
Net under loan	"	36	76	139	169	182	190	200	188	180	175	172	166
Price above or below loan ($1.25)	Dol.	.12	.16	.14	.18	.14	.14	.15	.17	.17	.11	.11	-.01
1968													
Placed under loan 2/	Mil. bu.	127	199	259	318	342	357	398	410	423	438	443	444
Redeemed by farmers	"	---	---	1	7	20	30	42	55	70	85	99	111
Net under loan	"	127	199	258	311	322	327	356	355	353	353	344	333
Price above or below loan ($1.25)	Dol.	-.06	-.06	-.03	.01	.04	.01	.02	.03	.03	.03	.03	-.03
1969													
Placed under loan 2/	Mil. bu.	124	221	297	336	347	353	384	391	397	403	406	407
Redeemed by farmers	"	---	---	3	19	34	62	97	116	131	151	167	175
Net under loan	"	124	221	294	317	313	291	287	275	266	252	239	232
Price above or below loan ($1.25)	Dol.	.10	-.06	-.01	.03	.04	.05	.04	.05	.03	.07	.06	-.02
1970													
Placed under loan 2/	Mil. bu.	126	160	194	213	221	226	241	244	248	251	254	254
Redeemed by farmers	"	---	---	42	60	75	87	106	122	138	152	163	167
Net under loan	"	126	160	152	153	146	139	135	122	110	99	91	87
Price above or below loan ($1.25)	Dol.	-.02	.06	.16	.18	.20	.16	.15	.16	.14	.15	.18	.21
1971													
Placed under loan 2/	Mil. bu.	77	134	252	318								
Redeemed by farmers	"	---	---	6	14								
Net under loan	"	77	134	246	304								
Price above or below loan ($1.25)	Dol.	.09	.03	.01	.05								

1/ Based on operating reports.
2/ Includes direct purchases.

Table 13.--Wheat: Effective domestic allotment, by States, 1971-72 1/

State	1971 allotment	1972 allotment
	- - - - Acres - - - -	
Alabama	21,937	20,299
Arizona	13,985	13,124
Arkansas	48,673	45,655
California	133,659	128,293
Colorado	907,324	922,613
Connecticut	123	80
Delaware	8,823	7,648
Florida	6,219	5,984
Georgia	45,803	44,957
Idaho	417,866	422,257
Illinois	587,688	553,984
Indiana	443,630	404,984
Iowa	44,526	34,355
Kansas	3,749,923	3,807,721
Kentucky	73,753	69,826
Louisiana	13,679	12,537
Maine	89	83
Maryland	52,849	45,075
Massachusetts	52	36
Michigan	393,057	377,327
Minnesota	352,377	347,520
Mississippi	19,879	19,368
Missouri	553,928	526,839
Montana	1,383,609	1,410,495
Nebraska	1,108,760	1,116,020
Nevada	5,466	5,101
New Jersey	16,093	14,425
New Mexico	166,343	168,930
New York	108,760	103,984
North Carolina	139,323	131,355
North Dakota	2,586,203	2,643,829
Ohio	539,494	515,718
Oklahoma	1,727,631	1,754,329
Oregon	295,716	295,767
Pennsylvania	182,086	161,466
Rhode Island	48	13
South Carolina	64,353	62,302
South Dakota	970,740	985,533
Tennessee	64,666	58,796
Texas	1,431,219	1,449,058
Utah	102,757	102,492
Vermont	173	130
Virginia	91,440	81,663
Washington	697,985	708,059
West Vriginia	8,934	7,657
Wisconsin	17,624	15,310
Wyoming	95,090	95,456
National Reserve	6,795	---
Total allotment	19,701,150	19,698,453

1/ Includes an allowance for small farms.

Table 14.--Wheat and Flour (wheat equivalent): Exports by type of transaction and program, United States, annual 1966-70

Item	Year beginning July				
	1966	1967	1968	1969	1970 1/
	- - - - 1,000 bushels - - - -				
Total Exports 2/	744,298	761,087	544,174	606,084	738,612
Cash and CCC Credit 3/	371,329	283,593	241,663	277,232	414,443
Long-Term Credit					
Foreign currency 4/	215,152	225,310	82,206	68,730	46,419
Dollars 5/	39,719	118,819	111,818	145,788	134,601
Total	254,871	344,129	194,024	214,518	181,020
Donations					
Government 6/	26,993	31,006	38,008	35,601	33,339
Voluntary relief 7/	22,206	18,309	17,202	18,656	18,648
Total	49,199	49,315	55,210	54,257	51,987
Barter 8/	67,448	83,327	51,541	60,077	90,196
Other 9/	1,451	723	1,736	---	966

1/ Preliminary. 2/ Includes bulgar, rolled wheat, wheat flour, semolina and macaroni products in terms of wheat, this data is also adjusted for transhipments of United States wheat through Canada. 3/ Unassisted sales as well as those with government assistance in the form of (1) export payments in cash or in-kind and (2) extension of credit and credit guarantees for relatively short periods. 4/ Authorized by Title I, P.L. 480. 5/ Shipments under agreements signed through December 31, 1966, authorized by Title IV, P.L. 480. Shipments under agreements signed from January 1, 1967; authorized by Title I, P.L. 480 as amended by P.L. 89-808. 6/ Authorized by Title II, P.L. 480. 7/ Authorized by Sec. 416 of the Agricultural Act of 1949 and Sec. 302, Title III, P.L. 480 through December 31, 1966. Authorized by Title II, P.L. 480 as amended by P.L. 89-808, effective January 1, 1967. 8/ Authorized by the Charter Act of the Commodity Credit Corporation; Sec. 303, Title III, P.L. 480, and other legislation. 9/ Agency for International Development and predecessor agencies. Includes various country relief programs authorized by Congress.

Table 15.--Wheat and Flour: U.S. exports by country of destination, fiscal years, 1970-71 1/

Destination	July-June 1969-70 Wheat	Flour 2/	Total		July-June 1970-71 Wheat	Flour 2/	Total		+ or -
	1,000 Bushels	1,000 Bushels	1,000 Bushels	1,000 Metric Tons	1,000 Bushels	1,000 Bushels	1,000 Bushels	1,000 Metric Tons	1,000 Metric Tons
Western Hemisphere:									
Canada	3/	24	24	1	3/	21	21	1	0
Mexico	125	10	135	4	132	8	140	4	0
Costa Rica	1,921	62	1,983	54	2,544	47	2,591	70	+ 16
El Salvador	2,405	79	2,484	67	2,884	88	2,972	81	+ 14
Guatemala	2,618	108	2,726	74	3,230	138	3,368	92	+ 18
Other Central America	4,034	359	4,393	120	5,354	274	5,628	153	+ 33
Dominican Republic	3,227	138	3,365	91	3,938	95	4,033	110	+ 19
Haiti	--	41	41	1	--	45	45	1	0
Jamaica	937	530	1,467	40	921	396	1,317	36	- 4
Trinidad and Tobago	2,078	5	2,083	57	2,496	26	2,522	69	+ 12
Other Bermuda and Caribbean	--	574	574	16	851	553	1,404	38	+ 22
Argentina	4,798	--	4,798	131	2	--	2	4/	- 131
Bolivia	268	4,393	4,661	127	589	140	729	20	- 107
Brazil	33,288	1,185	34,473	938	28,823	1,033	29,856	812	- 126
Chile	436	321	757	21	5,122	429	5,551	151	+ 130
Colombia	9,032	738	9,770	266	12,133	752	12,885	351	+ 85
Ecuador	1,960	121	2,081	57	2,748	142	2,890	79	+ 22
Guyana	1,390	--	1,390	37	728	22	750	20	- 17
Peru	5,802	308	6,110	166	6,986	350	7,336	200	+ 34
Surinam	279	225	504	14	497	169	666	18	+ 4
Uruguay	--	14	14	4/	--	5	5	4/	0
Venezuela	25,145	18	25,163	685	20,949	22	20,971	571	- 114
Other South America	1,116	75	1,191	32	1,636	70	1,706	46	+ 14
Total	100,859	9,328	110,187	2,999	102,563	4,825	107,388	2,923	- 76
Western Europe:									
EC:									
Belgium-Luxembourg	7,256	5	7,261	198	6,532	1	6,533	178	- 20
France	5,366	--	5,366	146	6,080	--	6,080	165	+ 19
Germany, West	6,343	1	6,344	173	22,999	49	23,048	627	+ 454
Italy	9,228	14	9,242	252	17,097	5	17,102	465	+ 213
Netherlands	24,234	488	24,722	672	21,526	430	21,956	598	- 74
Total	52,427	508	52,935	1,441	74,234	485	74,719	2,033	+ 592
Other Western Europe:									
Cyprus	1,045	30	1,075	29	1,583	53	1,636	44	+ 15
Iceland	8	291	299	8	56	187	243	7	- 1
Norway	2,258	4	2,262	62	2,380	4	2,384	65	+ 3
Portugal	4,888	116	5,004	136	9,975	49	10,024	273	+ 137
Spain	4/	--	4/	4/	6,894	--	6,894	188	+ 188
Switzerland	7,105	--	7,105	193	7,023	1	7,024	191	- 2
United Kingdom	12,586	15	12,601	343	44,855	15	44,870	1,221	+ 878
Others	908	87	995	27	1,589	130	1,719	47	+ 20
Total	28,798	543	29,341	798	74,355	439	74,794	2,036	+ 1,238
Eastern Europe:									
Poland	--	372	372	10	--	34	34	1	- 9
Romania	--	--	--	--	17,849	--	17,849	486	+ 486
Yugoslavia	--	2	2	4/	14,056	2	14,058	382	+ 382
Others	--	--	--	--	185	--	185	5	+ 5
Total	--	374	374	10	32,090	36	32,126	874	+ 864
Total Europe	81,225	1,425	82,650	2,249	180,679	960	181,639	4,943	+ 2,694
Asia:									
Cambodia	--	--	--	--	--	402	402	11	+ 11
Ceylon	--	6,212	6,212	169	--	2,098	2,098	57	- 112
Hong Kong	1,794	161	1,955	53	1,866	92	1,958	53	0
India	85,042	36	85,078	2,315	53,109	53	53,162	1,447	- 868
Indonesia	362	15,280	15,642	426	--	15,286	15,286	416	- 10
Iran	--	4/	4/	4/	8,812	4	8,816	240	+ 240
Israel	12,247	3,366	15,613	425	13,151	3,453	16,604	452	+ 27
Japan	87,517	4	87,521	2,382	105,739	3	105,742	2,878	+ 496
Jordan	20	3,439	3,459	94	751	2,938	3,689	100	+ 6
Korea, Republic of	35,776	4,578	40,354	1,098	58,451	3,417	61,868	1,684	+ 586
Lebanon	2,283	667	2,950	80	4,510	856	5,366	146	+ 66
Nansei and Nanpo Islands	1,357	500	1,857	51	1,430	187	1,617	44	- 7
Pakistan	36,283	3	36,286	988	24,018	2	24,020	654	- 334
Philippines	16,646	280	16,926	461	16,623	581	17,204	468	+ 7
Saudi Arabia	22	4,146	4,168	113	40	4,869	4,909	134	+ 21
Republic of China (Taiwan)	14,422	--	14,422	393	21,094	--	21,094	574	+ 181
Turkey	24,446	623	25,069	682	18,831	589	19,420	529	- 153
Vietnam, South	1,828	7,602	9,430	257	5,001	5,196	10,197	277	+ 20
Others	2,873	516	3,389	92	6,244	532	6,776	184	+ 92
Total	322,918	47,413	370,331	10,079	339,670	40,558	380,228	10,348	+ 269
Africa:									
Algeria	8,322	597	8,919	243	11,637	41	11,678	318	+ 75
Congo (Kinshasa)	--	817	817	22	--	972	972	26	+ 4
Ghana	910	--	910	25	1,220	9	1,229	33	+ 8
Guinea	--	452	452	12	--	370	370	10	- 2
Morocco	6,915	2,583	9,498	258	19,885	2,106	21,991	599	+ 341
Nigeria	8,737	86	8,823	240	10,235	425	10,660	290	+ 50
Southern Africa, n.e.c.	--	469	469	13	--	13	13	4/	- 13
Sierra Leone	970	15	985	27	991	2	993	27	0
Tunisia	8,725	948	9,673	263	6,762	714	7,476	204	- 59
Others	1,134	617	1,751	48	2,915	674	3,589	98	+ 50
Total	35,713	6,584	42,297	1,151	53,645	5,326	58,971	1,605	+ 454
Oceania	--	87	87	2	--	71	71	2	0
World Total	540,715	64,837	605,552	16,480	676,557	51,740	728,297	19,821	+ 3,341
Other Products	11,014	--	11,014	300	11,689	--	11,689	318	+ 18
Grand Total	551,729	64,837	616,566	16,780	688,246	51,740	739,986	20,139	+ 3,359

1/ Data includes shipments for relief. 2/ Grain equivalent. 3/ Transhipments through Canada have been included in data for countries of ultimate destination.
4/ Less than 500 metric tons.

Foreign Agricultural Service
Grain and Feed Division, CAB/SSS
August 1971

Source: Compiled from reports of the U.S. Department of Commerce

Table 16.--Wheat: Rotterdam, c.i.f., quotations for cargoes/parcels in nearest shipment position, by months, 1968-71

Year beginning	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average
	- - - - Dollars per bushel - - - -												
	Canada, No. 2 Manitoba 1/												
1968	2.03	2.02	2.02	2.01	2.04	2.02	2.07	2.07	2.00	1.93	1.94	1.94	2.01
1969	1.93	1.89	1.88	1.91	1.94	1.94	1.97	2.00	2.03	1.98	2.00	1.97	1.95
1970	1.96	2.00	2.06	2.14	2.10	2.07	2.08	2.02	1.99	1.99	1.90	1.94	2.02
1971	1.94	1.94	1.95	1.96									
	United States No. 2 Hard Winter, 12 percent												
1968	1.85	1.82	1.84	1.85	1.85	1.87	1.85	1.85	1.80	1.78	1.79	1.81	1.83
1969	1.86	1.74	1.62	1.61	1.63	1.67	1.67	1.68	1.67	1.69	1.63	1.65	1.68
1970	1.75	1.78	1.89	1.91	1.91	1.88	1.90	1.89	1.87	1.83	1.79	1.78	1.85
1971	1.80	1.77	1.76	1.74									
	United States Dark Northern Spring, 15 percent												
1968	2.00	2.01	2.02	2.02	2.00	1.99	1.98	1.98	1.95	1.92	1.94	1.93	1.98
1969	1.91	1.88	1.90	1.91	1.91	1.93	1.95	1.94	1.97	1.96	1.98	1.96	1.93
1970	1.95	1.98	2.03	2.09	2.09	2.11	2.11	2.08	2.05	2.02	1.95	1.97	2.04
1971	1.97	1.97	1.98	2.00									

1/ Effective August 197_ Canadian Western Spring Wheat (CWRS)--No. 1--14.0 protein.

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

Table 17.--Wheat and flour: Exports by principal exporting countries and world, averages 1945-64, annual 1960-70

Year beginning July	United States		Canada		Australia		Argentina		France		Other countries 1/		Total world 1/
	Quantity	Percentage of total	Quantity	Percentage of total	Quantity	Percentage of total	Quantity	Percentage of total	Quantity	Percentage of total	Quantity	Percentage of total	
	Mil. bu.	Pct.	Mil. bu.	Pct.	Mil. bu.	Pct.	Mil. bu.	Pct.	Mil. bu.	Pct.	Mil. bu.	Pct.	Mil. bu.
Average:													
1945-49	415	47.3	252	28.7	83	9.5	76	8.7	17	1.9	35	4.0	878
1950-54	330	33.2	314	31.6	101	10.1	81	8.1	38	3.8	131	13.2	995
1955-59	450	36.0	289	23.0	96	7.7	94	7.5	60	4.8	263	21.0	1,252
1960-64	716	40.5	405	22.9	222	12.5	96	5.4	100	5.6	231	13.1	1,770
1960	661	42.2	342	21.9	183	11.7	71	4.5	57	3.6	251	16.1	1,565
1961	718	41.0	365	20.8	230	13.2	86	4.9	67	3.8	284	16.3	1,750
1962	638	39.8	331	20.7	176	11.0	66	4.1	109	6.8	282	17.6	1,602
1963	847	41.2	552	26.8	285	13.9	102	5.0	98	4.8	170	8.3	2,054
1964	717	38.1	437	23.2	236	12.6	156	8.3	169	9.0	163	8.8	1,878
1965	858	37.2	546	23.6	208	9.0	288	12.5	175	7.6	234	10.1	2,309
1966	735	35.3	544	26.1	254	12.2	114	5.5	111	5.3	324	15.6	2,082
1967	749	38.7	327	16.9	256	13.2	51	2.6	155	8.1	397	20.5	1,935
1968	532	30.1	320	18.1	196	11.1	100	5.7	222	12.6	397	22.4	1,767
1969	595	30.2	331	16.8	271	13.8	77	3.9	225	11.4	469	23.9	1,968
1970 2/	727	35.2	420	20.3	342	16.5	56	2.7	119	5.7	406	19.6	2,070

1/ Includes U.S.S.R. Beginning 1956, includes additional estimates of intra-Communist Bloc exports not fully accounted for in previous years.
2/ Preliminary.

Foreign Agricultural Service, Grain and Feed Division.

Table 18.--Wheat: Acreage, yield per acre, and production in specified countries, average, 1965-69, annual 1969-71 1/ (based on September estimates)

Continent and country	Acreage 2/				Yield per acre 3/				Production			
	Average 1965-69	1969	1970	1971 4/	Average 1965-69	1969	1970	1971 4/	Average 1965-69	1969	1970	1971 4/
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Bushels	Bushels	Bushels	Bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North America:												
Canada	28,501	24,967	12,483	19,227	23.9	27.4	26.6	26.4	680,751	684,278	331,538	507,467
Mexico	1,856	1,767	1,767	1,606	37.8	41.6	43.7	41.2	70,217	73,487	77,162	66,139
United States	52,207	47,577	44,306	48,358	27.5	30.7	31.1	33.7	1,437,227	1,460,187	1,378,465	1,627,575
Total North America 5/	82,657	74,389	58,655	69,289	26.5	29.8	30.5	31.8	2,189,261	2,219,238	1,788,280	2,202,394
South America:												
Argentina	13,173	12,827	8,233	---	18.1	20.1	19.0	---	238,136	257,941	156,161	---
Total South America 5/	18,266	18,705	15,903	17,598	18.0	19.9	18.4	---	328,746	371,589	293,215	---
Europe:												
France	10,114	10,000	9,291	9,904	50.4	53.4	51.1	54.0	510,223	534,070	474,802	535,209
Germany, West	3,546	3,692	3,689	3,731	55.7	59.7	56.4	69.9	197,681	220,462	208,043	260,880
Italy	10,410	10,423	10,225	10,287	33.8	33.6	34.6	35.2	352,005	350,388	353,879	361,999
Spain	10,084	9,251	9,143	8,896	18.5	18.6	16.3	21.1	186,217	172,365	149,179	187,393
Total Western Europe 5/	43,986	42,832	41,965	42,509	37.5	38.9	38.3	42.3	1,649,866	1,665,849	1,607,060	1,800,220
Czechoslovakia	2,323	2,607	2,656	2,792	41.6	46.2	41.5	44.7	96,746	120,519	110,231	124,929
Poland	4,351	4,856	4,905	5,066	33.8	35.7	34.5	36.3	147,232	173,283	169,205	183,719
Germany, East	1,305	1,384	1,478	1,483	54.6	52.8	53.0	58.4	71,283	73,010	78,338	80,836
Total Eastern Europe 5/	25,664	26,815	25,246	27,117	34.4	34.9	33.1	37.4	883,282	936,266	834,817	1,012,840
Total Europe 5/	69,650	69,647	67,211	69,626	36.4	37.4	36.3	40.4	2,533,148	2,602,115	2,441,877	2,813,061
U.S.S.R. (Europe and Asia)	168,446	164,074	161,850	159,380	14.6	14.0	18.2	16.1	2,458,154	2,289,133	2,939,497	2,572,060
Asia:												
China, Mainland	60,540	58,068	61,034	---	13.3	14.1	14.8	---	805,422	819,385	900,221	---
Turkey	18,718	20,509	20,262	20,015	16.2	14.9	14.5	18.4	303,724	304,973	293,950	367,437
India	34,550	39,432	41,083	44,211	14.7	17.4	18.0	19.3	509,268	685,343	738,291	854,181
Pakistan	14,001	15,510	15,688	15,439	13.6	15.9	17.3	16.2	189,965	246,587	271,867	250,151
Total Asia 5/	154,131	157,568	164,670	166,424	14.1	15.5	15.4	15.9	2,169,753	2,441,656	2,539,615	2,638,015
Africa:												
Algeria	4,883	3,269	---	---	9.5	15.7	---	---	46,150	51,441	---	---
Egypt	1,329	1,455	1,354	---	38.6	38.3	43.9	---	51,257	55,777	59,415	---
Morocco	4,354	4,359	4,643	4,685	12.2	13.6	14.8	16.9	53,205	59,231	68,711	79,183
Total Africa 5/	17,865	16,981	20,373	21,777	12.5	14.9	13.3	13.1	222,740	252,172	271,058	285,462
Oceania:												
Australia	22,187	23,353	16,323	---	17.5	17.0	18.0	---	389,116	398,118	293,472	---
New Zealand	269	274	237	---	49.9	38.9	50.2	---	13,411	10,656	11,905	---
Total Oceania 5/	22,454	23,627	16,561	17,744	17.9	17.3	18.4	19.4	402,564	408,774	305,376	343,701
Estimated World Total 5/	533,469	524,991	505,223	521,838	19.3	20.2	20.9	21.4	10,304,366	10,584,677	10,578,918	11,176,187

1/ Years shown refer to years of harvest in the Northern Hemisphere. Harvests of Northern Hemisphere countries are combined with those of the Southern Hemisphere which immediately follow. 2/ Harvested acreage as far as possible. 3/ Yield per acre calculated from acreage and production data shown. 4/ Preliminary. 5/ Estimated totals, include allowances for other producing countries not shown.

Foreign Agricultural Service. Prepared or estimated on the basis of official statistics of foreign governments, other foreign source materials, reports of U.S. Agricultural Attaches and Foreign Service Officers, results of office research, and related information.

Table 19.--Wheat: Supply and disappearance, United States, Canada, Australia, and Argentina, average 1955-59 and 1960-64, annual 1967-71

Crop year	Supply: Beginning carryover 1/	Supply: Production	Supply: Total 2/	Disappearance: Domestic	Disappearance: Exports including flour
	- - - - Million bushels - - - -				
Year beginning July 1	United States				
Average					
1955-59	1,031	1,095	2,134	598	450
1960-64	1,228	1,222	2,455	605	721
1967	425	1,522	1,948	648	761
1968	539	1,577	2,117	754	544
1969	819	1,460	2,282	791	606
1970 3/	885	1,378	2.264	794	739
1971 4/	731	1,628	2,360	785	600
Year beginning August 1	Canada				
Average					
1955-59	617	466	1,083	159	294
1960-64	509	538	1,047	148	407
1967	577	593	1,170	168	336
1968	666	650	1,316	158	306
1969	852	684	1,536	180	347
1970 3/	1,009	332	1,341	156	435
1971 4/	750	522	1,272		
Year beginning December 1	Australia				
Average					
1955-59	61	168	229	72	103
1960-64	29	305	334	78	234
1967	80	277	357	98	207
1968	52	544	596	89	240
1969	267	388	655	88	297
1970 3/	270	293	563	84	320
1971 4/	159				
Year beginning December 1	Argentina				
Average					
1955-59	57	226	283	142	91
1960-64	36	263	299	134	113
1967	23	269	292	164	83
1968	45	211	271	153	90
1969	28	258	286	150	84
1970 3/	52	156	208	151	26
1971 4/	31				

1/ From previous crops for the U.S. and Canada farm stocks are included; net changes in farm stocks for Australia and Argentina are reflected in domestic disappearance.
2/ Supply for U.S. and Canada include imports. Australian and Argentine imports are generally insignificant, with exception of 1968 for Argentina.
3/ Preliminary.
4/ Estimated.

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

Table 20.--Wheat: Estimated July 1 stocks in five major exporting countries, averages 1940-64, annual 1960-71

Year	United States grain	Canadian grain	Argentina	Australia	France	Total
	Million bushels					
Average:						
1940-44	446	463	224	142	1/	1,275
1945-49	193	155	134	75	1/	557
1950-54	524	345	107	110	1/	1,086
1955-59	1,031	653	158	133	63	2,038
1960-64	1,228	551	116	133	84	2,112
1960	1,314	630	140	145	68	2,297
1961	1,411	645	100	150	86	2,392
1962	1,322	425	70	98	62	1,977
1963	1,195	520	95	155	119	2,084
1964	901	535	175	117	83	1,811
1965	817	547	264	163	73	1,864
1966	535	499	107	120	98	1,359
1967	425	625	58	244	63	1,415
1968	539	711	147	158	105	1,660
1969	819	889	96	413	109	2,326
1970	885	1,069	119	452	60	2,585
1971 2/	731	814	106	309	66	2,026

1/ Prior to 1955/56, July 1 stocks not available.

2/ Preliminary.

Foreign Agricultural Service. Prepared or estimated on the basis of official statistics of foreign governments, other foreign source materials, reports of U.S. Agricultural Attaches and Foreign Service Officers, results of office research, and related information.

Table 21.--Rye: Supply and disappearance, U.S. by quarters, average 1964-68, annual 1968-71

Year and quarter	Beginning stocks	Production	Imports	Total supply	Ending stocks	Total disappearance	Exports	Domestic: Food 1/	Domestic: Seed	Domestic: Industry	Domestic: Feed 2/	Domestic: Total
	- - - - 1,000 bushels - - - -											
Average 1964-68												
July-Sept.	14,777	28,198	273	43,248	33,613	9,635	934	1,333	2,571	824	3,973	8,701
Oct.-Dec.	33,613	----	411	34,024	26,056	7,968	495	1,375	2,571	1,179	2,348	7,473
Jan.-Mar.	26,056	---	279	26,335	21,948	4,387	326	1,364	277	1,361	1,059	4,061
Apr.-June	21,948	---	528	22,476	16,910	5,566	1,125	1,240	159	1,093	1,949	4,441
Season	14,777	28,198	1,491	44,466	16,910	27,556	2,880	5,312	5,578	4,457	9,329	24,676
1968/69												
July-Sept.	18,032	23,365	293	41,690	31,781	9,909	696	1,469	2,692	878	4,174	9,213
Oct.-Dec.	31,781	---	627	32,408	24,336	8,072	4	1,482	2,692	1,251	2,643	8,068
Jan.-Mar.	24,336	---	71	24,407	20,019	4,388	10	1,367	293	1,465	1,253	4,378
Apr.-June	20,019	---	123	20,142	15,970	4,172	536	1,210	176	1,087	1,163	3,636
Season	18,032	23,365	1,114	42,511	15,970	26,541	1,246	5,528	5,853	4,681	9,233	25,295
1969/70												
July-Sept.	15,970	31,583	147	47,700	38,316	9,384	275	1,349	2,886	861	4,013	9,109
Oct.-Dec.	38,316	---	164	38,480	29,836	8,644	151	1,452	2,886	1,137	3,018	8,493
Jan.-Mar.	29,836	---	83	29,919	24,586	5,333	81	1,429	313	1,257	2,253	5,252
Apr.-June	24,586	---	374	24,960	21,236	3,724	9	1,159	188	1,024	1,344	3,715
Season	15,970	31,583	768	48,321	21,236	27,085	516	5,389	6,273	4,279	10,628	26,569
1970/71												
July-Sept.	21,236	38,552	185	59,973	49,149	10,824	12	1,502	3,162	696	5,452	10,812
Oct.-Dec.	49,149	---	417	49,566	41,455	8,111	5	1,377	3,162	973	2,594	8,106
Jan.-Mar.	41,455	---	61	41,516	34,682	6,834	404	1,319	343	1,137	3,631	6,430
Apr.-June	34,682	---	30	34,712	27,938	6,774	3,201	1,219	206	629	1,519	3,573
Season	21,236	38,552	693	60,481	27,938	32,543	3,622	5,417	6,873	3,435	13,196	28,921
1971/72												
July-Sept. 3/	27,938	52,306	131	80,375	65,032	15,343	1,604	1,380	2,300	500	9,559	13,739

1/ From Bureau of the Census.
2/ Residual item; roughly approximates total feed use. When seed allocation results in a negative feed residual, feed use is not shown by quarter.
3/ Partly estimated.

Table 22.--Rye: CCC-owned stocks, September 30, 1971 with comparisons 1/

Position	1969	1970	1971
	- - - - 1,000 bushels - - - -		
Country warehouses	3,874	6,171	6,937
Terminal warehouses	5,983	9,451	12,688
Bin sites	412	529	488
Sub-total	10,269	16,151	20,113
All other positions	1,531	1,487	4,903
U. S. Total	11,800	17,638	25,016

1/ Based on current operating reports, which may differ from more complete fiscal reports.

Agricultural Stabilization and Conservation Service.

Table 23.--Rye: Farm and cash prices, by selected States and markets, 1970-71

Item	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average
	- - - - Dollars per bushel - - - -												
Minnesota													
1970/71	.91	.88	.91	.91	.94	.95	.96	.97	.96	.95	.98	.95	.94
1971/72	.85	.73	.77										
North Dakota													
1970/71	.79	.75	.77	.79	.82	.83	.83	.84	.82	.82	.84	.82	.81
1971/72	.73	.60	.64										
South Dakota													
1970/71	.85	.82	.85	.86	.91	.92	.91	.91	.89	.89	.92	.89	.88
1971/72	.77	.68	.72										
Nebraska													
1970/71	.86	.84	.87	.89	.89	.89	.89	.90	.89	.91	.90	.92	.89
1971/72	.87	.82	.81										
U.S. average farm													
1970/71	.97	.87	.96	.98	.99	.98	.93	.94	.92	.93	.93	1.23	.97
1971/72	.94	.74	.84										
Minneapolis No. 2													
1970/71	1.07	1.05	1.08	1.09	1.14	1.14	1.16	1.16	1.14	1.15	1.20	1.15	1.13
1971/72	1.00	.92	.95										
Winnipeg No. 3 Canadian Western													
1970/71	.89	.94	1.01	.96	.99	1.00	1.07	1.07	1.06	1.00	1.02	1.05	1.00
1971/72	.98	.83	.84										

Table 24.--Rye: Acreage, yield per acre, and production, in specified countries, average 1965-69, annual 1969-71 1/

Continent and country	Acreage 2/				Yield per acre 3/				Production			
	Average 1965-69	1969	1970	1971 4/	Average 1965-69	1969	1970	1971 4/	Average 1965-69	1969	1970	1971 4/
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Bushels	Bushels	Bushels	Bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North America:												
Canada	754	927	1,015	1,097	20.0	17.8	22.1	22.4	15,078	16,495	22,440	24,605
United States	1,235	1,346	1,486	1,799	24.3	23.5	25.9	29.1	30,038	31,583	38,552	52,306
Total 5/	1,989	2,273	2,501	2,896	22.7	21.2	24.4	26.6	45,116	48,078	60,992	76,925
South America:												
Argentina	1,211	1,492	598	---	10.4	9.9	8.0	---	12,637	14,842	4,764	---
Total 5/	1,211	1,492	598	---	10.4	9.9	8.0	---	12,637	14,842	4,764	---
Europe:												
Austria	361	363	339	339	41.7	47.7	42.2	46.0	15,038	17,322	14,290	15,590
Belgium	69	54	52	64	48.5	53.2	50.7	53.5	3,346	2,874	2,638	3,425
Denmark	124	96	109	101	48.9	51.7	48.4	51.5	6,063	4,960	5,275	5,197
Finland	217	183	163	148	26.5	30.1	31.6	30.3	5,747	5,512	5,157	4,488
France	450	390	351	311	30.2	32.2	33.9	35.2	13,582	12,558	11,889	10,944
Germany, West	2,451	2,157	2,137	2,125	47.4	52.7	49.1	55.6	116,215	113,735	104,916	118,105
Greece	30	20	15	17	17.1	13.8	18.4	16.2	512	276	276	276
Italy	109	94	86	79	28.9	29.7	31.1	31.9	3,149	2,795	2,677	2,520
Luxembourg	7	2	2	---	39.4	98.5	59.0	---	276	197	118	---
Netherlands	188	153	138	148	47.1	53.3	49.1	53.2	8,858	8,149	6,771	7,874
Norway	3	2	5	5	39.3	59.0	39.4	39.4	118	118	197	197
Portugal	647	583	576	541	10.9	11.3	10.7	12.9	7,047	6,574	6,181	6,968
Spain	929	823	756	741	14.8	16.6	10.7	19.1	13,779	13,700	8,110	14,173
Sweden	148	172	198	203	45.0	40.7	45.3	55.7	6,653	7,008	8,976	11,299
Switzerland	37	37	27	27	56.4	42.6	65.6	58.3	2,087	1,575	1,772	1,575
United Kingdom	12	10	10	12	42.7	43.3	55.1	49.2	512	433	551	591
Total Western Europe 5/	5,782	5,142	4,964	4,865	35.1	38.5	36.2	41.8	202,982	197,786	179,795	203,415
Bulgaria	81	59	59	49	19.0	18.7	19.4	20.1	1,535	1,102	1,142	984
Czechoslovakia	860	677	494	494	34.4	39.1	35.9	43.8	29,566	26,455	17,716	21,653
Germany, East	1,861	1,705	1,680	1,606	37.7	35.7	34.8	36.8	70,154	60,784	58,383	59,052
Hungary	516	452	368	371	18.7	20.4	17.2	19.1	9,645	9,212	6,338	7,086
Poland	10,596	10,314	8,434	10,008	29.8	31.3	25.5	31.9	315,812	322,819	214,950	318,882
Romania	168	111	109	111	18.3	17.7	16.3	17.7	3,071	1,968	1,772	1,968
Yugoslavia	336	306	277	297	18.2	17.4	17.9	17.9	6,102	5,315	4,960	5,315
Total Eastern Europe 5/	14,418	13,625	11,421	12,936	30.2	31.4	26.7	32.1	435,924	427,655	305,261	414,940
Total Europe 5/	20,200	18,767	16,385	17,801	31.6	33.3	29.6	34.7	638,906	625,441	485,056	618,355
U.S.S.R. (Europe and Asia)	31,392	22,733	24,710	24,710	15.3	17.0	19.1	17.5	480,292	385,808	472,418	433,050
Asia:												
Turkey	1,772	1,730	1,606	1,581	17.1	17.5	16.7	18.9	30,353	30,314	26,770	29,920
Estimated World Total 5/	56,564	46,995	45,800	47,967	21.3	23.5	22.9	24.3	1,207,304	1,104,483	1,050,000	1,167,700

1/ Years shown refer to years of harvest in the Northern Hemisphere. Harvest of Northern Hemisphere countries are combined with those of the Southern Hemisphere which immediately follow. 2/ Harvested acreage as far as possible. 3/ Yield per acre calculated from acreage and production shown. 4/ Preliminary. 5/ Estimated totals, include allowances for other producing countries not shown.

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WS-218 NOVEMBER 1971

☆ U. S. GOVERNMENT PRINTING OFFICE : 1971 O 481-812/ERS-62