

# Monthly Review Index

## For The Year 1947

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prospective increase in livestock production. Exports of feed grains, however, are expected to be about 3 million tons less than in 1961-62, partially offsetting the increase in domestic consumption.

**Wheat**—The 1962 wheat crop of 1,095 million bushels, together with a carryover of 1,304 million bushels last July 1 and imports of 6 million bushels, has provided a supply of 2,405 million bushels for the 1962-63 marketing year. Domestic disappearance for the year is estimated at a little over 600 million bushels, about the average for the past six years. Exports estimated at about 600 million bushels would be substantially below the levels of the previous two years. Based on these estimates, a carryover of about 1,200 million bushels is in prospect for July 1, 1963.

The 1963 Government Wheat Program provides for the voluntary diversion of allotted wheat acres and support prices. Farmers participating are eligible for payments on acres diverted and a payment of 18 cents per bushel on the "normal" production of acres devoted to wheat. This 18 cents per bushel payment, plus the support price of \$1.82 per bushel, brings the support level to \$2.00 per bushel.

**Rice**—Production of rice in 1962 of 62.7 million hundredweight was about 20 per cent more than in 1961 and 25 per cent larger than the average for the twelve years

1950 through 1961. An expected 10 per cent rise in exports in 1962-63 compared to a year earlier will more than offset a slight decrease in domestic disappearance. Carryover on August 1, 1963 probably will be up sharply from the 1962 level, which was low for recent years. The 1961-62 average price received by farmers for rice is estimated at \$5.02 per hundredweight, 31 cents above the support rate of \$4.71. Support prices for the 1963 crop have not been announced.

**Tobacco**—Total supplies of burley tobacco, the major type produced in the Eighth Federal Reserve District, are about 2 per cent larger in 1962-63 than for 1961-62. Production in 1962 was about 4 per cent above a year earlier and the largest in eight years. Disappearance of burley tobacco may be about 3 per cent above that of a year earlier. Domestic use of burley has increased for four years in succession and, with a continued increase in cigarette output, may gain further in 1962-63.

Some reduction in United States exports in the first half of 1963 compared with a year earlier may result from improved 1962 crops in several European countries. Exports of burley tobacco in 1961-62 were the second highest on record. Demand for United States tobacco is favored by rising world cigarette consumption but this factor will be offset in some degree by increasing competition from foreign producing areas and trade restrictions of importing countries.

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billion bushels are 50 per cent above last year's level and almost double the 1957-61 average. Most of the gain is attributed to the shift of the Soviet Union from an exporting to an importing nation. Estimates indicate that the 1963 Soviet crop was at least 25 per cent below the relatively small 1962 crop. Instead of exporting 150-200 million bushels as is normally the case, the Soviets are purchasing 350 million bushels from Canada and Australia and are negotiating for purchases of United States wheat. Domestic use of wheat in 1963-64 may total 602 million bushels, about average for the past six years. With total disappearance of 1,600 million bushels, carryover of wheat stocks on July 1, 1964 will be down to about 725 million bushels, the lowest since 1953 and only about 50 per cent as large as carryover on July 1, 1961 and July 1, 1962.

**Rice**—The rice outlook in 1964 is marred by somewhat heavier than average supplies for recent years. Estimated carryover of 9.6 million cwt. into the 1964-65 marketing season is not excessive, relative to carryover in most recent years. Rice supplies for the marketing year beginning August 1, 1963 were estimated at 75.1 million cwt., about 8 per cent above the previous year's level and 15 per cent above the 1957-61 average. The 1963 rice crop of 67.3 million cwt. was the largest on record and about 25 per cent above the 1957-61 average. Carryover on August 1, 1963 totaled 7.7 million cwt., somewhat larger than a year earlier but well below the 1957-61 average of 12.3 million cwt.

Both domestic use and exports of rice are expected to exceed average levels of recent years. Domestic use is estimated at 29.5 million cwt. compared to 28.1 million last year and a 1957-61 average of 27.1 million. Exports may total 36.0 million cwt., up slightly from last year's level and up substantially from the 1957-61 average of 25.2 million cwt.

No official announcements have been made on acreage allotments or price supports for the 1964 rice crop; the minimum permitted support level, however, is 65 per cent of parity.

**Tobacco**—Stocks of burley tobacco, the major type grown in the district, have been increasing in recent years and a further moderate increase in carryover is estimated for October 1, 1964. Burley stocks on October 1, 1961 of 1,127 million pounds rose to 1,137 million pounds a year later and to 1,231 million pounds at the beginning of the 1963-64 marketing season. The 1963 crop of 685 million pounds was 10 million above 1962 output. Domestic use in 1962-63 was estimated at 530 million pounds and exports 51 million, making total disappearance 581 million pounds. Both domestic use and exports have been increasing in recent years and further gains are expected in 1963-64.

Price supports may be increased for the 1964 burley crop. The 1963 crop was supported at 58.3 cents per pound, one per cent above the 1962 level. The 1964 price supports are expected to rise another one per cent or about one-half of a cent per pound.

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