

**Commodity Fact Sheet**

November 1998

Wheat**Summary of 1997/1998 Support Program and Related Information****Statutory Background**

The 1996 farm bill provides for fixed, but declining transition payments; nonrecourse marketing assistance loans with marketing loan provisions; and loan deficiency payments for the 1996-2002 crops of wheat.

Payment Eligibility

Producers who enrolled in 7-year production flexibility contracts during the one-time signup held in 1996 are eligible to receive contract payments. A farm was eligible for enrollment if it had a wheat acreage base established for 1996. Once the farm is enrolled, the crop acreage base becomes contract acreage. Farms not enrolled during the one-time signup period are ineligible for program benefits, unless they are currently under a Conservation Reserve Program (CRP) contract with an associated crop acreage base reduction.

Production Flexibility Payments

For each of the 1996-2002 crops of wheat, the 1996 farm bill allotted a fixed amount of funds to holders of wheat production flexibility contracts. For wheat, the funds, allotted by fiscal year, are:

FY 1996 \$1.463 billion
FY 1997 \$1.414 billion
FY 1998 \$1.523 billion
FY 1999 \$1.471 billion
FY 2000 \$1.347 billion
FY 2001 \$1.085 billion
FY 2002 \$1.053 billion

The production flexibility contract rate for wheat for 1998 is \$0.66 per bushel. The 1997 rate was \$0.63 per bushel.

Planting Flexibility

Any commodity or crop may be planted on contract acreage on the farm, except fruits and vegetables (other than lentils, mung beans, and dry peas). However, fruits and vegetables may be grown under the following situations:

1. In any region with a history of double cropping of contract commodities with fruits and vegetables;
2. On a farm with a history of planting fruits or vegetables, except that the contract payment will be reduced by an acre for each acre planted to a fruit or vegetable on the farm; and
3. By a producer with an established history of planting a specific fruit or vegetable, except that the area planted may not exceed the producer's average annual plantings in the 1991-1995 crop years (excluding any year with no plantings) and that a contract payment will be reduced by an acre for each acre planted to the fruit or vegetable.

Loan Rates

The 1997 and 1998 national average marketing assistance loan rate for wheat is \$2.58 per bushel. Rates are set annually based on the following formula and conditions:

85 percent of the simple average price received by producers during the marketing years for the immediately preceding 5 crops, excluding the highest and lowest prices, but not more than \$2.58 per bushel (the 1995 loan level).

Loan rates: (1) vary among counties and commodities, (2) are based on the county where stored, and (3) may be adjusted by the Commodity Credit Corporation (CCC) with premiums and discounts to reflect the quality factors of a given quantity placed under loan.

Loan Eligibility Requirements

For wheat to be eligible for a marketing assistance loan or a loan deficiency payment, producers must:

- Have produced the wheat on a farm that is enrolled in a production flexibility contract,
- Comply with applicable conservation and wetland protection requirements,
- Report the planted acreage for the crop, and
- Have beneficial interest in the commodity on the date the loan or a loan deficiency payment is requested and, in the case of a loan, be retained while the loan is outstanding.

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Beneficial Interest

A producer retains beneficial interest in the commodity if all of the following remain with the producer: (1) control of the commodity, (2) risk of loss, and (3) title to the commodity.

For further information on beneficial interest, see the Farm Program Fact Sheet on "Beneficial Interest Requirements For Loans and Loan Deficiency Payments, Excluding Sugar and Tobacco" or contact a local FSA county office.

Loan Settlements

Loans mature on the last day of the ninth calendar month following the month in which the loan is approved.

Producers may settle their outstanding nonrecourse loan:

- During the 9-month loan period by repaying the loan, or
- Upon maturity by forfeiting the commodity to the CCC.

Marketing loan provisions enable producers (under certain conditions) to either: (1) repay a marketing assistance loan at less than the loan rate plus accrued interest and other charges, or (2) receive a loan deficiency payment in lieu of obtaining a loan.

Loan Repayment Rates

The loan repayment rate is the lower of (1) the applicable county loan rate plus accrued interest and other charges (per bushel), or (2) the market loan repayment rate for wheat.

Market loan repayment rates are established and available at each county FSA office based upon the previous day's market prices for wheat

as determined by CCC, adjusted to reflect quality and location.

Marketing Loan Gains and Loan Deficiency Payments

Producers may realize a marketing loan gain if they repay their loans when the market loan repayment rate is less than the loan principal.

The marketing loan gain rate equals the amount by which the applicable loan rate exceeds the market loan repayment rate for the respective loan.

Producers who are eligible to obtain a loan, but who agree to forgo the loan, may obtain a loan deficiency payment.

The loan deficiency payment rate equals the amount by which the applicable county loan rate where the wheat is stored exceeds the market loan repayment rate for wheat. The loan deficiency payment equals the loan deficiency payment rate times the quantity of wheat for which the loan deficiency payment is requested and is otherwise eligible to be placed under loan.

Final Loan/Loan Deficiency Payment Availability Dates

The final loan/loan deficiency payment availability date for 1998-crop wheat is March 31, 1999.

Producers may either obtain a loan or receive a loan deficiency payment on all or part of their eligible production during the loan availability period.

Production Evidence

Producers who repay a loan at less than the loan rate plus accrued interest and other charges or receive a loan deficiency payment must provide production evidence acceptable to CCC, such as evidence of sales, warehouse receipts, or load summary or assembly sheets.

Payment Limitations

In general, the total amount of production flexibility contract payments to an individual may not exceed \$40,000 for all commodities. In addition, the sum of loan deficiency payments and marketing loan gains for all commodities is subject to a separate \$75,000 per person payment limitation.

Wheat Marketing Loan/Loan Deficiency Payment Examples

Marketing Loan Examples Under Various Price Scenarios

	(\$ per bushel)		
	Price Scenario		
	1	2	3
1) Loan rate	2.58	2.58	2.58
2) Loan rate plus accrued interest ^{1/}	2.72	2.72	2.72
3) Market loan repayment rate	3.00	2.65	2.50
4) Loan repayment rate (lower of 2 or 3)	2.72	2.65	2.50
5) Marketing Loan Gain	0.00	0.00	0.08
6) Waived interest	0.00	0.07	0.14

^{1/}Interest for 9 months based on 7 percent annual interest rate.

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WHEAT PROGRAM SUMMARY

YEAR	NUMBER OF FARMS PARTICIPATING	ACREAGE ALLOTMENT/ BASE ON FARMS PARTICIPATING	NATIONAL ACREAGE ALLOTMENT/ BASE1	ACREAGE DIVERSION SET-ASIDE ON FARMS PARTICIPATING	PAYMENTS, DIVERSION & SG&H *	MARKETING CERTIFICATE/ DEFICIENCY PAYMENTS
1960	not avail.	not avail.	55,000,000	none	none	none
1961	not avail.	not avail.	55,000,000	none	none	none
1962	777,714	41,183,000	55,000,000	10,699,000	\$285,524,000	none
1963	409,890	25,023,000	55,000,000	7,161,000	163,394,000	\$79,200,000 ²
1964	584,955	39,267,000	53,200,000	5,123,000	32,716,000	410,176,000
1965	819,535	43,465,000	53,300,000	7,185,000	36,882,000	472,338,000
1966	809,079	42,120,000	51,600,000	8,257,000	26,156,000	655,186,000
1967	769,295	56,887,000	68,200,000	none	none	727,053,000
1968	803,050	50,155,000	59,300,000	none	none	745,974,000
1969	953,318	45,243,000	51,600,000	11,097,000	71,612,000	784,336,000
1970	923,302	39,867,000	45,500,000	15,723,000	62,548,000	808,458,000
1971	1,011,954	18,122,000	19,700,000 ³	13,500,000 ⁴	-----	885,653,000
1972	976,338	18,314,000	19,700,000 ³	20,106,000	132,000,000	726,670,000
1973	1,053,360	17,783,000	18,700,000 ³	7,372,000	103,024,000	375,226,000
1974	**NA	NA	55,000,000	NA	NA	NA
1975	NA	NA	53,500,000	NA	NA	NA
1976	NA	NA	61,600,000	NA	NA	NA
1977	NA	NA	62,200,000	none	none	996,416,000
1978	not avail.	41,965,000	58,800,000 ⁵	9,600,000 ⁷	15,116,000	617,353,000
1979	not avail.	36,142,300	70,100,000 ⁵	8,200,000 ⁷	none	none
1980	666 143	73,349,613	75,000,000 ⁵	none	none	none
1981	782,608	81,725,768 ⁸	84,500,000 ⁵	none	none	414,588,000
1982	222,912	43,753,209 ¹⁰	90,661,347 ⁵	5,800,000	none	476,500,000
1983	498,013	70,152,741	90,186,265	30,017,000	309,200,000	769,700,000
1984	317,565	56,146,824	93,961,821	18,449,800	506,100,000	1,049,800,000
1985	472 886	69,970,117	94,035,775	18,824,021	652,700,000	1,555,300,000
1986	456,725	78,101,983	91,599,459	21,014,243	215,400,000	3,457,000,000
1987	557 203	76,606,731	87,551,977	23,931,737	none	3,287,000,000
1988	547,012	72,693,872	84,761,610	22,462,977	none	1,216,400,000
1989 ⁸	433,758	64,369,632	82,315,009	9,580,558	none	572,100,000
1990	463,859	66,696,372	80,492,510	7,520,564	none	2,420,300,000
1991	462,882	67,644,101	79,202,505	15,924,272	none	2,246,100,000
1992	433,990	65,650,430	78,873,913	7,321,461	none	1,370,503,000
1993	475,590	68,565,784	78,365,734	5,696,746	none	1,900,079,000
1994	461,039	67,996,895	78,113,657	5,194,652	none	1,145,514,000
1995	417,038	65,846,523	77,653,599	6,129,239	none	265,764,000
1996	953,995	76,673,982 ¹¹	NA	NA	none	1,940,903,000
1997	966,349	76,662,592	NA	NA	none	1,397,029,000
1998	988,032	78,904,816	NA	NA	none	1,546,950,000

1. 1964 through 1969 includes the increase in small farm allotment authorized by law

2. Price support payments in 1963

3. Domestic Allotment

4. Required Set-Aside

5. National Program Acreage

6. Preliminary

7. Includes set-aside and special grazing and hay program acreage

8. Acreage on which program payments were based.

9. Acreage base eligible to participate in program provisions

10. Acreage base complying with program provisions

11. Contract acreage

*. SG&H: Special Grazing and Hay Program

** NA: not applicable

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PRODUCTION OF WHEAT

<u>CROP YEAR</u>	<u>ACREAGE PLANTED</u> million acres	<u>ACREAGE HARVESTED</u> million acres	<u>YIELD</u> bu. (per harvested ac.)	<u>PRODUCTION</u> million bushels
1960	54.9	51.9	26.1	1 354.7
1961	55.7	51.6	23.9	1 232.4
1962	49.3	43.7	25.0	1,092.0
1963	53.4	45.5	25.2	1,146.8
1964	55.7	49.8	25.8	1,283.4
1965	57.4	49.6	26.5	1,315.6
1966	54.1	49.6	26.3	1,304.9
1967	67.3	58.4	25.8	1,507.6
1968	61.9	54.8	28.4	1,556.7
1969	53.5	47.1	30.6	1 442.7
1970	48.7	43.6	31.0	1,351.6
1971	53.8	47.7	33.9	1,618.6
1972	54.9	47.3	32.7	1,546.2
1973	59.3	54.1	31.6	1,710.8
1974	71.0	65.4	27.3	1,781.9
1975	74.9	69.5	30.6	2,126.9
1976	80.4	70.9	30.3	2,148.8
1977	75.4	66.7	30.7	2,045.5
1978	66.0	56.5	31.4	1,775.5
1979	71.4	62.5	34.2	2,134.1
1980	80.8	71.1	33.5	2,380.9
1981	88.3	80.6	34.5	2,785.4
1982	86.2	77.9	35.5	2,765.0
1983	76.4	61.4	39.4	2,419.8
1984	79.2	66.9	38.8	2,594.8
1985	75.5	64.7	37.5	2,424.1
1986	72.0	60.7	34.4	2,090.6
1987	65.8	55.9	37.7	2,107.7
1988	65.5	53.2	34.1	1,812.2
1989	76.6	62.2	32.7	2,036.6
1990	77.0	69.1	39.5	2,729.8
1991	69.9	57.8	34.3	1,980.1
1992	72.2	62.8	39.3	2,466.8
1993	72.2	62.7	38.2	2,396.4
1994	70.3	61.8	37.6	2,321.0
1995	69.1	61.0	35.8	2,182.6
1996	75.6	62.9	36.3	2,285.1
1997	71.0	63.6	39.7	2,526.6
1998*	65.8	59.2	43.3	2,564.8

* Preliminary

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USE OF WHEAT (million bushels)

CROP YEAR	DOMESTIC FOOD USE	FEED, SEED INDUSTRIAL USE	EXPORTS¹	TOTAL USE	ENDING CARRYOVER	CCC INVENTORY	RESEAL/FARMER-OWNED RESERVE²
1960	496.5	94.7	653.5	1,245.0	1,502.0	1,242.0	38.0
1961	504.0	100.3	715.7	1,320.0	1,421.0	1,097.0	37.0
1962	502.7	96.1	649.4	1,248.0	1,270.0	1,082.0	29.0
1963	487.9	93.5	845.6	1,427.0	994.0	829.0	10.0
1964	514.4	120.4	722.7	1,358.0	921.0	646.0	—
1965	517.9	207.4	852.0	1,577.0	660.0	340.0	3.0
1966	505.1	178.0	771.0	1,454.0	513.0	124.0	8.0
1967	517.8	108.1	765.0	1,391.0	630.0	102.0	—
1968	522.4	217.3	544.0	1,284.0	904.0	163.0	—
1969	520.1	243.9	603.0	1,367.0	983.0	301.0	—
1970	517.1	255.1	741.0	1,513.0	823.0	370.0	8.0
1971	523.7	325.6	610.0	1,459.0	984.0	367.0	13.0
1972	531.8	266.9	1,135.0	1,934.0	597.0	144.0	11.0
1973	544.3	209.1	1,217.0	1,970.0	340.0	19.0	—
1974	545.0	126.9	1,018.0	1,690.0	435.0	1.0	—
1975	589.0	137.3	1,173.0	1,899.0	666.0	0.0	—
1976	588.0	166.0	950.0	1,704.0	1,113.0	0.0	—
1977	587.0	272.0	1,124.0	1,983.0	1,178.0	48.0	342.0
1978	592.0	245.0	1,194.0	2,031.0	924.0	51.0	403.0
1979	596.0	187.0	1,375.0	2,158.0	902.0	188.0	260.0
1980	611.0	172.0	1,514.0	2,296.0	989.0	200.0	360.0
1981	602.0	245.0	1,771.0	2,618.0	1,159.0	190.0	560.0
1982	616.0	292.0	1,509.0	2,417.0	1,515.0	192.0	1,061.0
1983	643.0	471.0	1,426.0	2,540.0	1,399.0	188.0	611.0
1984	651.0	506.0	1,421.0	2,578.0	1,425.0	378.0	654.0
1985	674.0	377.0	909.0	1,960.0	1,905.0	602.0	596.0
1986	712.0	485.0	999.0	2,196.0	1,821.0	830.0	632.0
1987	721.0	365.0	1,598.0	2,684.0	1,261.0	283.0	467.0
1988	726.0	253.0	1,415.0	2,394.0	702.0	190.0	287.0
1989	749.0	244.0	1,232.0	2,225.0	536.0	117.0	144.0
1990	790.0	576.0	1,069.0	2,435.0	868.0	163.0	14.0
1991	789.0	343.0	1,282.0	2,414.0	475.0	152.0	50.0
1992	834.0	293.0	1,354.0	2,481.0	531.0	150.0	28.0
1993	872.0	367.0	1,228.0	2,467.0	568.0	150.0	6.0
1994	853.0	435.0	1,188.0	2,475.0	507.0	142.0	0
1995	884.0	256.0	1,241.0	2,381.0	376.0	118.0	0
1996	891.5	417.0	1,001.4	2,309.9	443.6	93.0	NA
1997	915.1	386.5	1,040.2	2,341.6	723.3	95.0	NA
1998*	925.0	493.0	1,075.0	2,493.0	885.1	95.0	NA

1. Includes foreign currency and long-term credit, donations, barter, and agency development programs.

2. The Farmer-Owned Reserve Program started in crop year 1977, prior to that the Reseal was in effect. Beginning in 1985, includes wheat in the Special Producer Storage Loan Program.

* Preliminary

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CROP YEAR	PRODUCTION (million bushels)	NATIONAL AVERAGE SUPPORT PRICE			AVERAGE PRICE TO FARMERS (\$per bushel)	FARM VALUE (million\$)	GOVERNMENT PAYMENTS (million\$)
		TARGET PRICE	PAYMENT RATE	LOAN RATE			
		-----(\$per bushel)-----					
1960	1,354.7		1.78		\$1.74	\$2,361.2	
1961	1,232.4		1.79		1.83	2,254.7	
1962	1,092.0		2.00		2.04	2,225.7	
1963	1,146.8	2.00 ^a	.18 ^b	1.82 ^c	1.85 (2.03) ^g	2,125.3	
1964	1,283.4	2.00 ^d	.70 ^e	.25 ^f	1.30 ^c 1.37 (1.80) ^g	1,757.0	
1965	1,315.6	2.00 ^d	.75 ^e	.30 ^f	1.25 ^c 1.35 (1.79) ^g	1,774.5	
1966	1,304.9	2.57 ^d	1.32 ^e	1.25 ^c	1.63 (2.22) ^g	2,129.9	
1967	1,507.6	2.61 ^d	1.36 ^e	1.25 ^c	1.39 (1.87) ^g	2,090.1	
1968	1,556.7	2.63 ^d	1.38 ^e	1.25 ^c	1.24 (1.79) ^g	1,929.1	
1969	1,442.7	2.77 ^d	1.52 ^e	1.25 ^c	1.25 (1.89) ^g	1,795.7	
1970	1,351.6	2.82 ^d	1.57 ^e	1.25 ^c	1.33 (2.08) ^g	1,803.2	
1971	1,618.6	2.93 ^d	1.63 ^h	1.25 ^c	1.34 (1.88) ^g	2,167.8	
1972	1 546.2	3.02 ^d	1.34 ^h	1.25 ^c	1.76 (2.23) ^g	2,706.1	
1973	1 710.8	3.39 ^d	.68 ^h	1.25 ^c	3.95 (4.17) ^g	6,744.6	
1974	1 781.9	2.05 ^j	—	1.37 ^c	4.09 —	7,287.3	
1975	2,126.9	2.05 ^j	—	1.37 ^c	3.56 —	7,549.8	
1976	2,148.8	2.29 ^j	—	2.25 ^c	2.73 —	5,867.8	
1977	2,045.5	2.90 ^j	.65 ^p	2.25 ^c	2.33 —	4,764.6	
1978	1,775.5	3.40 ^k	.52 ^p	2.35 ^c	2.97	5,280.6	
1979 ²	2,134.1	3.40 ^k	—	2.50 ^c	3.80	8,109.0	
1980	2,380.9	3.08/3.63 ^m	—	3.00/3.30 ⁿ	3.99	9,303.0	
1981	2,785.4	3.81 ^k	.15 ^p	3.20/3.50 ⁿ	3.69	10,172.0	
1982	2,765.0	4.05 ^k	.50 ^p	3.55/4.00 ⁿ	3.45	9,489.0	
1983	2,419.8	4.30 ^k	.65 ^p	3.65/3.65 ⁿ	3.51	10,883.0 ^o	
1984	2,594.8	4.38 ^k	1.00 ^p	3.30 ^c	3.39	9,246.0 ^o	
1985	2,424.1	4.38 ^k	1.08 ^p	3.30 ^c	3.08	7,371.0	
1986	2,090.6	4.38 ^k	1.98 ^p	2.40 ^c	2.42	5,042.0	
1987	2,107.7	4.38 ^k	1.81 ^p	2.28 ^c	2.57	5,498.0	
1988	1,812.2	4.23 ^k	.69 ^p	2.21 ^c	3.72	6,741.0	
1989	2,036.6	4.10 ^k	.32 ^p	2.06 ^c	3.72	7,542.0	
1990	2,729.8	4.00 ^k	1.28 ^p	1.95 ^c	2.61	7,184.0	
1991	1,980.1	4.00 ^k	1.35 ^p	2.04 ^c	3.00	5,957.0	
1992	2,466.8	4.00 ^k	.81 ^p	2.21 ^c	3.24	7,984.0	
1993	2,396.4	4.00 ^k	1.03 ^p	2.45 ^c	3.26	7,812.0	
1994	2,321.0	4.00 ^k	.61 ^p	2.58 ^c	3.45	8,007.0	
1995	2,182.6	4.00 ^k	.00 ^p	2.58 ^c	4.55	9,931.0	
1996	2,285.1	NA	.874 ^p	2.58 ^c	4.30	9,826.0	
1997	2,526.6	NA	.631 ^p	2.58 ^c	3.38	8,539.9	
1998*	2,564.8	NA	.658	2.58	2.65	6,796.7	

* Preliminary

(For statistics for 1933 through 1959, see Wheat Commodity Fact Sheet for 1979.)

(See footnotes)

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PRICE SUPPORT PROGRAMS FOR WHEAT

<u>CROP YEAR</u>	<u>SUPPORT PRICE/ TARGET PRICE</u> (\$/bushel)	<u>DIRECT PAYMENTS</u> (\$/bushel)	<u>LOAN RATE</u> (\$/bushel)	<u>TOTAL QUANTITY PLACED UNDER LOAN</u> (million bu.)
1960	\$1.78	—	\$1.74	424.0
1961	1.79	—	1.83	271.2
1962	2.00	—	2.04	297.3
1963	2.00	.18	1.88	177.4
1964	2.00	.70/.25	1.30	205.8
1965	2.00	.75/.30	1.25	172.4
1966	2.57	1.32	1.25	132.7
1967	2.61	1.36	1.25	281.5
1968	2.63	1.38	1.25	453.1
1969	2.77	1.52	1.25	407.6
1970	2.82	1.57	1.25	254.3
1971	2.93	1.63	1.25	441.8
1972	3.02	1.34	1.25	185.1
1973	3.39	.68	1.25	59.9
1974	2.05	—	1.37	37.2
1975	2.05	—	1.37	51.3
1976	2.29	—	2.25	492.8
1977	2.90	.65	2.25	604.1
1978	3.40	.52	2.35	256.4
1979	3.40	—	2.50	182.0
1980	3.08/3.63	—	3.00/3.30	331.8
1981	3.81	.15	3.20/3.50	452.7
1982	4.05	.50	3.55/4.00	646.2
1983	4.30	.65	3.65	635.2
1984	4.38	1.00	3.30	284.7
1985	4.38	1.08	3.30	842.6
1986	4.38	1.98	2.40	514.1
1987	4.38	1.81	2.28	472.3
1988	4.23	.69	2.21	106.2
1989	4.10	.32	2.06	113.5
1990	4.00	1.28	1.95	405.1
1991	4.00	1.35	2.04	143.2
1992	4.00	.81	2.21	240.3
1993	4.00	1.03	2.45	258.3
1994	4.00	.61	2.58	231.1
1995	4.00	.00	2.58	114.2
1996	NA	.874 ¹	2.58	194.8
1997	NA	.631	2.58	262.7
1998*	NA	.66	2.58	425.0

* Preliminary
1. Contract rate

FOOTNOTES

- 1/ For 1960 through 1963 crops, support outside the commercial area was 75 percent of the rate reflecting the U.S. average level.
- 2/ Beginning with 1979, marketing average prices are being use in lieu of season average prices.
 - a Total support.
 - b Price support payment.
 - c Loan rate.
 - d Support for wheat used for domestic food.
 - e Domestic marketing certificate value.
 - f Export marketing certificate value.
 - g Blended average price to program participants, reflecting national average price received by farmers and the marketing certificate value averaged for participants total production.
 - h The marketing certificate payment rate was the difference between the price received by farmers the first 5 months (July-November) of the marketing year and 100 percent of wheat parity on July 1. An advance payment equal to 75 percent of the estimated face value of the certificate was made to eligible producers.
 - i Established target price, guaranteed on production from allotment acreage.
 - j Established target price on planted allotment acreage; established target price on unplanted allotment acreage was \$2.47.
 - k Established target price.
 - m Target price \$3.63 if planted within NCA; \$3.08, if exceeded NCA.
 - n Loan rate for regular loans/loan rate for wheat in the farmer-owned reserve.
 - o Includes estimated value of PIK compensation.
 - p Deficiency payment; 1996 and forward, contract rate.