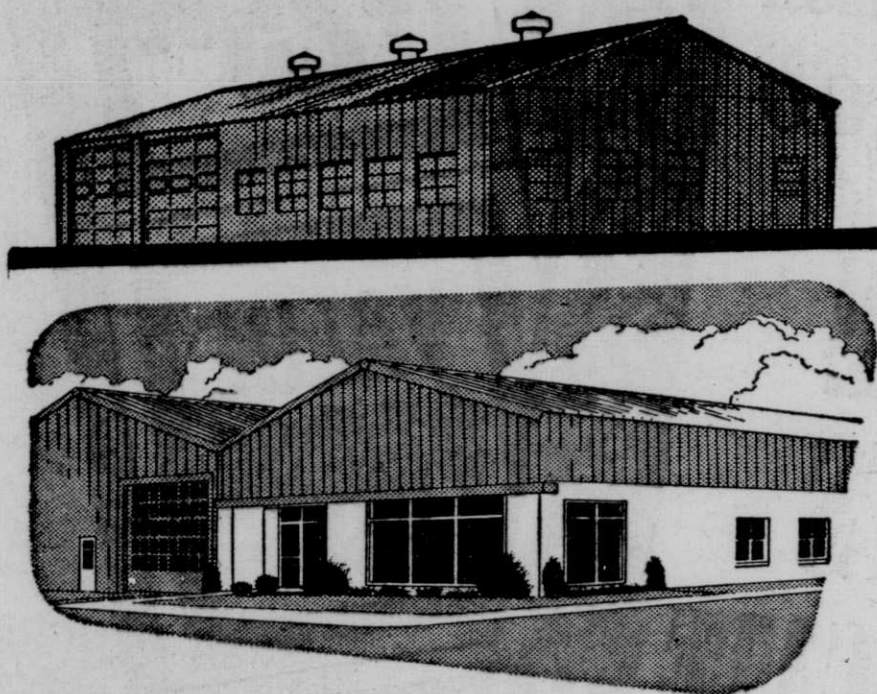


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**With Bumper Crop Coming
Wheat Prices Will Follow
Usual Path—Down, Then Up**

BY GILBERT GUSLER, Market Analyst

WHEAT PRICES IN the 1960-61 crop year will take the familiar path established in recent years as shown on the accompanying chart—a drop substantially below the support level at harvest followed by a rise to or near the loan rate toward the middle or latter part of the season. This assumes near average weather and no hot war or drastic change in wheat price legislation.

Harvest is under way on another bumper crop. June 1 forecasts were 1,019 million bushels of winter wheat and 252 million bushels of spring wheat, a total of 1,271 million bushels, up 143 million from last year and 180 million bushels from the 1949-58 average.

Harvested acreage will be about 53.5 to 54 million compared with the national allotment of 55 million acres. Attempts to cut production down near real needs by acreage controls and the soil bank again lost out to better farming methods.

June Forecasts Fallible

The bushels can't be counted, of course, until they're in the hopper. In recent years, June 1 forecasts have missed the mark by an average of about 70 million bushels. Prospects improved all spring this year and the final tally could be better than the present promise. On the other hand, drought, rust, bugs or wet harvest could take toll of 50 to 100 million bushels from the crop.

In any case, the harvest is sure to be more than can be used or exported and will provide another addition to the already overwhelmingly large carryover. July 1 stocks this year probably were about 1,300 million bushels against 1,279 million bushels a year ago. If there is no marked change in the crop or utilization prospect, carryover may be around 1,450 million bushels a year hence.

Much of the carryover is under government ownership or control and has little current market influence. On April 30, CCC had 1,211 million bushels in its inventory and about 94 million were resealed or outstanding under loan or purchase agreements. With no great change in support levels for the season ahead, "free" carryover probably is near the 51 million bushels of last year.

Domestic Use

Domestic utilization won't change much from the estimated 625 million bushels for 1959-60. The downtrend in per capita consumption of flour has been slowing and, due to the population increase, total food use of wheat has been rising 2 or 3 million bushels a year. Price supports restrict feeding of wheat.

Exports are much more uncertain. In its prognostications, the U.S. Department of Agriculture assumes they will be near 475 million bushels. Exports in the 1959-60 season, first projected at 425 million bushels, may have topped 500 million. All are heavily subsidized and a large proportion are made under special export programs.

Supplies Down

Some conditions appear more favorable for wheat exports in the season ahead. More funds are available for financing Public Law 480 exports, illustrated by the recent four-year agreement with India for 587 million bushels to be paid for in rupees. Wheat consumption probably is rising in many underdeveloped countries.

Supplies available on June 1 for export or carryover in Canada, Australia and Argentina totaled 772 million bushels, down 49 million from a year previous. Crop comments indicate that Russia may have less to export than in the last year or two. Efforts to improve grading of export wheat and provision of protein certificates are making American wheat more acceptable to foreign mills.

On the other hand, Western European countries are becoming more self-sufficient as to wheat. Their production has increased and some of them, notably France, Italy, Sweden, have become wheat exporters. Also, plans of the six countries forming the European Common Market threaten to restrict wheat imports by high tariffs and import licenses.

Domestic use of 625 million bushels and exports of 475 million bushels would mean total disappearance of about 1,100 million bushels. With a crop of 1,271 million bushels looming up, a sizable amount will wind up in Uncle Sam's hands. Prices will go low enough to make the support program the most attractive outlet. Impoundings under loan and holding without support protection will tighten supplies later and cause prices to rise close to support levels where redemption of art of the impounded stocks will become possible.

Rise in Parity

Although the preliminary national average support level is \$1.77 a bushel against \$1.81 last season and county loan rates have been reduced 4-6 cents, final supports to be announced around July 1 are likely to be boosted about 2 cents because of the rise in parity since last fall.

Also, reduction of 2 cents in annual storage rates will increase by a proportionate amount the effective support level on wheat in commercial storage. It will reduce by 2 cents the amount producers can earn on resealed wheat in farm storage.

No grower can obtain a non-recourse wheat loan of more than \$50,000 unless he has reduced acreage 20 per cent or more. He can obtain a larger loan without having cut acreage but must repay the excess within 12 months.

Wheat Program

Prices will be influenced during the crop year by the wheat program for 1961. Secretary Benson has announced marketing quotas and a national allotment of 55 million acres, if quotas are approved by the necessary two-thirds vote in the July 21 referendum. He is required to declare quotas whenever the year's supply is 20 per cent or more above normal, which is figured at 1,320 million bushels for this year. Actual supply promises to be nearly double that amount.

Since Congress last week rejected all wheat bills currently before this session, the present wheat support program will remain in effect for the 1961 crop year at least.

The position of the different classes of wheat varies to some extent. The size of carryovers of the different classes is somewhat uncertain, but most of the new surplus, as usual, will consist of hard red winter wheat. Carryover of that class probably is over 1 billion bushels now and is likely to be up over 150 million bushels a year hence, when it will be close to 80 per