

# THE *Wheat* SITUATION

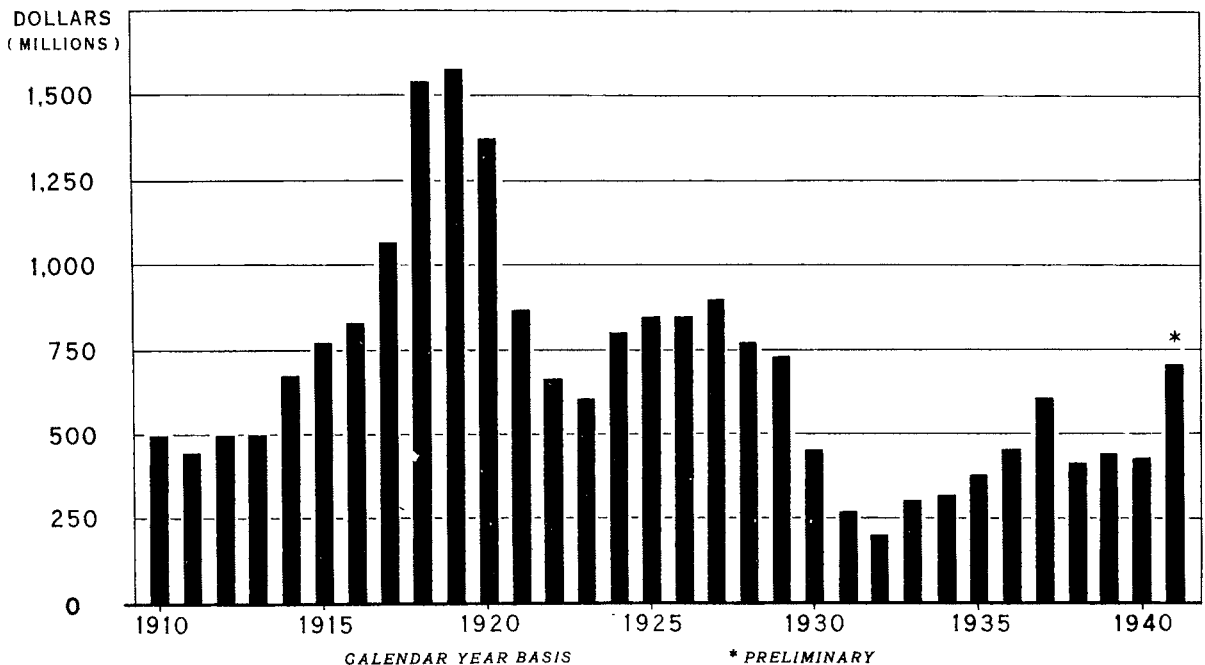
BUREAU OF AGRICULTURAL ECONOMICS  
 UNITED STATES DEPARTMENT OF AGRICULTURE

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WHEAT: CASH FARM INCOME, UNITED STATES, 1910-41



U. S. DEPARTMENT OF AGRICULTURE

NEG 38046 BUREAU OF AGRICULTURAL ECONOMICS

CASH INCOME RECEIVED BY WHEAT GROWERS IN 1941 WAS CONSIDERABLY HIGHER THAN IN 1940 AND WAS THE HIGHEST SINCE 1929, REFLECTING BOTH LARGE SALES AND ADVANCING PRICES. WITH THE WHEAT CROP IN 1941 ONE OF THE LARGEST ON RECORD, SALES, INCLUDING QUANTITIES PLACED UNDER LOAN, WERE THE LARGEST SINCE 1921. DESPITE A LARGER CROP, PRICES OF WHEAT IN 1941 AVERAGED CONSIDERABLY HIGHER THAN IN 1940 AS LARGER QUANTITIES OF WHEAT MOVED UNDER LOAN.

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T H R W H E A T S I T U A T I O N  
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Summary

Wheat stocks in the United States as of January 1, 1942 are estimated at 988 million bushels. This is 269 million bushels above stocks a year earlier and 381 million bushels above stocks 2 years earlier. On the basis of July 1 stocks and production and July-December disappearance, and probable increased feeding of wheat as a result of the Government selling program, the carry-over July 1, 1942 may be about 630 million bushels. The revised carry-over figure for July 1, 1941 is 385 million bushels.

Domestic wheat prices are generally slightly below prices a month ago, when they were around the highest levels in 5 years. The Commodity Credit Corporation is continuing to offer its 1939 and 1940 pooled wheat under its two programs: (1) to the commercial trade at 17 cents above loan rates (changed from 16 cents in mid-February), and (2) to feeders at prices fairly comparable to corn values. The quantity of wheat sold to the commercial trade through February 7 totaled about 25 million bushels, and that sold under the feed program from the time of the announcement on January 19 to February 7 totaled about 7 million bushels. Remaining stocks of the 1939 and 1940 pooled wheat on February 7 amounted to about 133 million bushels.

On February 14 there remained under loan about 343 million bushels of 1941 wheat and 5 million bushels of resealed 1940 wheat, making a total under loan of about 348 million bushels. Of this quantity about 120 million bushels are on farms and about 228 million bushels in warehouses. The total of the pooled wheat and wheat still under loan amounts to about 480 million bushels.

May 2 was set by the Secretary of Agriculture on February 4 as the date for the wheat referendum in which wheat farmers will vote on wheat marketing quotas for the second successive year. In order to become effective, quotas

must have the approval of two thirds of the wheat farmers voting in a national referendum. Last May farmers voted approval of quotas on the 1941 crop by an 81 percent majority.

Cash income received by wheat growers in 1941 was considerably larger than in 1940 and was the largest since 1929, as the result of both large sales and higher prices. With the wheat crop in 1941 one of the largest on record, sales, including quantities placed under loan, were the largest since 1921. Despite a larger crop, prices of wheat in 1941 averaged considerably higher than in 1940 as larger quantities of wheat moved under loan at higher loan rates.

Stocks remaining for export or carry-over in the four major exporting countries are estimated at 1,524 million bushels, or 16 percent above the record 1,314 million bushels a year earlier. Stocks this year are also the largest January 1 stocks on record, almost three times the 500 to 600 million-bushel import requirements for all the world in recent years.

-- February 25, 1942

#### THE DOMESTIC WHEAT SITUATION

BACKGROUND.- In the 10-year period 1931-40 the carry-over of old wheat in the United States averaged about 230 million bushels, and domestic disappearance about 680 million bushels.

In 1938-39 prices to farmers averaged 55 cents, and would have averaged still lower had it not been for the loan and export-subsidy programs which held domestic prices above export parity. In that year the domestic production was large, the world crop of record size, and commodity prices generally weak.

Prices received by growers for wheat during the year beginning July 1939 averaged 69 cents. In that year, prices continued relatively high compared with the usual relationship to prices in other countries, as a result of only a moderately large carry-over, reduced acreage, poor prospects for 1940 yields, and holding of wheat in expectation of higher prices following the outbreak of hostilities.

In May 1940, following the turn of events in Europe, previous price gains due to the war were largely lost. The effect of this decline, however, was about offset by a rise beginning in March 1941, influenced by legislation affecting loan rates, so that prices to growers for the year beginning July 1940 averaged 68 cents - only 1 cent lower than a year earlier. Prices for the year beginning July 1941 will average considerably higher as a result of the higher loan rates in effect and our participation in the war.

The 1941 wheat loan rate, based on the July 1941 parity price of wheat, represents an average national loan rate to farmers of approximately 98 cents per bushel. In 1933-39 the loan averaged 53 cents, in 1939-40, 64 cents, and in 1940-41, 65-1/2 cents. At important terminal markets the loan values for 1941 are as follows (1930-40 values in parentheses): No. 2 Hard Winter at Kansas City \$1.10 (.77) and at Chicago \$1.15 (.81), No. 2 Red Winter at St. Louis and at Chicago \$1.15 (.81), No. 1 Dark Northern Spring at Minneapolis \$1.15 (.87), and No. 1 Soft White at Portland \$1.05 (.73).

Wheat Carry-over July 1, 1942 Forecast At  
About 630 Million Bushels

Wheat stocks in the United States as of January 1, 1942 are estimated at 988 million bushels (table 1). This is 269 million bushels above stocks a year earlier and 381 million bushels above stocks 2 years earlier. On the basis of July 1 stocks and production and July-December disappearance, and probable increased feeding of wheat as a result of the Government selling program, it now appears that the carry-over July 1, 1942 may be about 630 million bushels. The revised carry-over figure for July 1, 1941 is 335 million bushels (table 6).

Table 1.- Wheat stocks in the United States on January 1, average 1935-40, annual 1940-42 <sup>1/</sup>

Item	Average : 1935-40	1940	1941	1942
	: 1,000	1,000	1,000	1,000
	: bushels	bushels	bushels	bushels
Interior mills and elevators	: 102,292	125,741	162,571	207,351
Farm stocks .....	: 193,396	234,514	280,840	373,320
Commercial stocks .....	: 97,684	132,842	169,776	274,655
Merchant mill stocks .....	: 109,394	114,231	106,303	151,601
Total	: 502,766	607,328	719,490	987,607

<sup>1/</sup> Includes stocks owned or held by the Government.

The carry-over forecast of 630 million bushels is 20 million bushels above the forecast of a month ago, since the quantity of wheat which appears to have been fed July-December is smaller than was anticipated. The quantity

of Commodity Credit wheat which will be fed before July 1 remains highly uncertain, but there is no reason as yet to assume a figure much different from the 30 million bushels considered as probable a month ago. Moreover, there is little upon which to base a forecast of the quantity of wheat which may be used as alcohol 1/.

Durum Stocks at Record Levels; Utilization  
Largest in Recent Years

Supplies of durum wheat in the United States January 1, 1942 were of record proportions, totaling 52.9 million bushels. A year earlier they totaled 39.1 million bushels and 2 years earlier 39.1 million bushels. Stocks the first of this year were held as follows: on farms 25.8 million bushels, in interior mills and elevators 12.4 million bushels, in commercial storage 9.0 million bushels, and in merchant mills 5.7 million bushels.

The carry-over of durum last July 1 amounted to 25.7 million bushels, and the 1941 crop 43.0 million bushels, making total supplies of 68.7 million bushels. Utilization of durum wheat during July-December totaled 15.8 million bushels, the largest in many years. Mill grindings during this 6-month period amounted to 9.3 million bushels, which is a new high for the period. The quantity used for feed and other use amounted to 5.8 million bushels.

Continuous rains during the harvesting season resulted in the movement to market of a considerable quantity of durum with high moisture content. Nevertheless on the average, the 1941 crop showed better color and was more suitable for milling purposes than the very poor 1940 crop, which in part was badly bleached and infected with fungus growths.

Domestic Prices Continue Near 5-year Peaks

Domestic wheat prices are generally around 3 cents below prices a month ago, when they were about at the highest levels in 5 years. The upper limit of wheat prices, especially of soft red winter, has been influenced by the price at which wheat owned by the Commodity Credit Corporation was offered for sale. On February 24, market prices compared with loan values as follows: At St. Louis, Kansas City, and Minneapolis (hard spring) they were 18, 12, and 6 cents, respectively, above, and at Portland 1/2 cent below.

The Commodity Credit Corporation is continuing to offer its 1939 and 1940 pooled wheat under its two programs: (1) to the commercial trade at

1/ On January 27, 1942 the Department announced that the Commodity Credit Corporation was prepared to sell wheat for the production of ethyl alcohol, acetone, and butyl alcohol at from 80 to 91 cents per bushel delivered to processors, depending on conversion costs. These prices are comparable on a pound basis to the prices previously quoted for corn, and are subject to adjustment for any change in the established price for ethyl alcohol. The Department had previously announced a plan to sell corn for the production of ethyl alcohol, covering the period ending March 31, 1942. After that date it was stated, it may be necessary to limit sales solely to wheat for the production of ethyl alcohol.

17 cents above loan rates (changed from 16 cents in mid-February), and (2) to feeders at prices fairly comparable to corn values  $\frac{2}{3}$ . The quantity of wheat sold under the first category through February 7 totaled about 25 million bushels. The quantity of wheat sold under the feed program from the time of the announcement on January 19 to February 7 totaled about 7 million bushels. Remaining stocks of the 1939 and 1940 pooled wheat amounted on February 7 to about 133 million bushels.

The quantity of the 1941 crop reported under loan February 14 was 343 million bushels. This together with about 5 million bushels of the 1940 crop rescaled on farms last year makes a total under loan of about 348 million bushels. Of this quantity about 120 million bushels are on farms and about 228 million bushels in warehouses.

In general, weather conditions continue favorable for the winter wheat crop, notwithstanding some alternate freezing and thawing in the eastern belt. Snow cover provided protection during the low temperatures which spread over the central, western, and northwestern Winter Wheat Belt. The snow cover extended southward to central and western Kansas, and most northern sections of the central and eastern grain belt are protected fairly well.

Table 2.- Weighted average cash price of wheat, specified markets and dates, 1940-42

Month and date	All classes and grades		No. 2		No. 1		No. 2 Hard		No. 2		Soft	
	Hard	Winter	Dk.	N.	Spring	Amber	Durum	Red	Winter	White	Portland	1/
date	1940-	1941-	1940-	1941-	1940-	1941-	1940-	1941-	1940-	1941-	1940-	1941-
	41	42	41	42	41	42	41	42	41	42	41	42
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Month-:												
Nov. :	86.7	105.8	84.5	113.4	89.1	114.3	91.7	111.2	91.8	117.3	76.0	94.2
Dec. :	85.3	114.9	83.0	120.1	87.9	122.8	91.0	120.0	90.8	127.4	74.6	95.9
Jan. :	87.5	120.4	84.7	125.6	90.1	123.4	94.5	128.4	91.5	133.6	74.9	101.3
Week ended-:												
Jan. 3:	87.8	115.3	85.8	122.8	90.9	125.0	95.2	123.5	92.4	132.5	75.9	96.5
10:	83.4	113.8	85.9	124.1	91.3	123.6	98.3	124.9	93.5	132.6	75.4	97.8
17:	83.7	121.3	84.3	126.2	90.3	129.3	96.1	127.9	92.5	134.2	75.2	101.6
24:	87.5	120.3	83.5	126.2	89.7	129.1	92.4	127.6	90.8	134.5	75.0	103.2
31:	83.9	121.2	80.5	125.6	87.5	128.0	90.4	129.8	88.9	134.8	73.3	104.1
Feb. 7:	82.5	119.4	79.4	122.8	86.2	124.7	90.6	127.6	87.6	131.0	73.3	101.9
14:	80.6	120.4	76.3	122.4	83.8	123.6	92.3	129.7	84.8	130.4	71.9	101.3
21:	78.7	122.5	76.3	123.7	82.6	126.7	90.0	130.7	84.5	132.9	72.6	103.4
High $\frac{2}{3}$ :	88.7	122.5	85.9	126.2	91.3	129.1	98.3	130.7	93.5	134.5	75.9	104.1
Low $\frac{2}{3}$ :	78.7	115.3	76.3	122.4	82.6	123.6	90.0	123.5	84.5	130.4	71.9	96.5

1/ Weekly average of daily cash quotations, basis No. 1 sacked,  
 2/ January 3, to February 21, 1942, and corresponding dates 1941.

2/ Discussion in "The Wheat Situation", January 1942, page 6.

Table 3.- Wheat prices per bushel in four exporting countries, Friday nearest midmonth, 1941-42, and weekly, February 1942

Date (Friday mid- month)	Hard wheat			Hard and semi-hard: wheat		Soft wheat	
	U.S. No. 1	Canada		U.S. No. 1	Argentina	U.S. No. 1	Australia
	: D.N.Sp.15: pct. pro- tein : Buffalo : c.i.f	: No. 2 Man.: Buffalo : c.i.f	: No.1 Man.: St. John : f.o.b. : <u>1/</u> : <u>1/</u>	: D.H.W. : Galveston: : f.o.b. : <u>2/</u>	: Rosafe : f.o.b. : <u>3/</u>	: Port- land : f.o.b	: F.o.b. <u>4/</u>
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1941							
monthly							
Jan. 18	: 98-3/8	111	84.2	94-7/8	50.4	76	68.1
Feb. 14	: 91-1/8	111-5/8	83.9	86-3/8	52.0	74	68.1
Mar. 14	: 97	114-3/4	84.2	93-3/4	51.7	77	69.4
Apr. 18	: 100-1/8	115-3/4	85.4	99-1/2	51.1	76	69.4
May 16	: 108-3/4	116	83.5	104-1/2	52.0	84	69.4
June 13	: 110	116-1/4	83.5	106-5/8	52.0	92	69.4
July 18	: 106-1/8	115-1/8	82.9	111	53.0	83	69.4
Aug. 15	: 119-1/4	114-1/8	81.6	121-3/4	53.0	94	69.4
Sept. 12	: 128-1/4	113-7/8	80.7	128	53.6	100	69.4
Oct. 17	: 118-7/8	119-1/4	78.8	117	53.6	92-1/2	69.4
Nov. 14	: 126-1/8	113-1/2	80.4	125	55.2	94-1/2	69.4
Dec. 12	: 135-5/8	117-1/8	86.1	135-1/2	56.7	97-1/2	69.4
1942							
Jan. 16	: 141-1/8	119	88.3	137-7/8	57.1	101-1/2	69.4
Current							
weekly							
Feb. 6	: 138	119-1/8	89.8	135	57.1	101	69.4
13	: 138-5/8	119	89.2	135-3/4	57.1	101-1/2	69.4
20	: 139-3/4	118-3/8	89.2	136-1/8	56.4	103	69.4

Current average farm prices are less than quotation about as follows:  
1/ Canada 31 cents, 2/ United States 30 cents, 3/ Argentina 13 cents, and  
4/ Australia 10 cents.

Income Received by Growers up 64 Percent

*the 702 million bushels*  
 Cash income received by wheat growers in 1941 was 64 percent *above 1940* larger than in 1940 (~~tables 4 and 7~~) and was the largest since 1929, as the result of both large sales and advancing prices. With the wheat crop in 1941 one of the largest on record, sales, including quantities placed under loan, were the largest since 1921. Despite a large crop, prices of wheat in 1941 averaged considerably higher than in 1940 as larger quantities of wheat moved under loan at higher loan rates. *With higher prices and increasing large quantities the cash money was in 1941 - it was not only lower than in 1940.*

Sales, average price per bushel, and cash income beginning with 1910 are shown in table 7, and the figure on page 1. These estimates include total receipts by farms from the sale of wheat and from wheat placed under loan, but

do not include rental and benefit payments to farmers or soil conservation or price-adjustment payments on wheat in more recent years. These calendar-year income estimates are computed from estimated sales in each month valued at the average price received by producers as of the 15th of the month, to which is added the returns from loans. When the wheat loans are redeemed, growers are credited with any additional income above the cost of redeeming the loans. The calendar-year income is the sum of the monthly income for the 12 months. The United States estimate of income is the sum of the State estimates.

Table 4.- Cash income from wheat in 1941 compared with the income in 1938-40, by regions, and for the United States

Wheat States	Income in 1941 as a percent of income in		
	1940	1939	1938
	Percent	Percent	Percent
Hard red winter	174	167	158
Hard red spring and durum	166	183	250
Soft red winter	145	152	156
Western	176	135	160
United States	164	162	175

#### Second Wheat Quota Referendum Announced for May 2

May 2, 1942 was set by the Secretary of Agriculture on February 4 as the date for the wheat referendum in which wheat farmers will vote on wheat marketing quotas for the second successive year. Quotas were proclaimed on the 1942 crop last July when it became apparent 1942-43 wheat supplies would far exceed the marketing quota level set by law. In order to be placed in effect, quotas must have the approval of two thirds of the wheat farmers voting in a national referendum. Last May farmers voted approval of quotas on the 1941 crop by an 81 percent majority. If the quota is disapproved, the law specifies that no Government loans can be made on the crop.

The quota program remains essentially the same as that in operation in 1941. Quotas do not apply to farms on which the acreage planted to wheat for harvest is not more than 15 acres nor to farms on which the normal production of the acreage planted to wheat is less than 200 bushels.

Under quotas, farmers who have overseeded their acreage allotments are asked to make the same adjustment in their marketings that program co-operators made when they seeded within their allotments. All farmers may market free of penalty normal or actual production from their acreage allotments and farmers whose entire production is below normal may market free of penalty an amount of wheat equal to the normal production of their acreage allotment. Excess wheat can be stored, but when marketed as excess wheat is subject to a penalty of 50 percent of the basic loan rate.

In connection with the referendum announcement, the AAA said 1942 provisions have been relaxed to allow substitution of volunteer wheat for seeded wheat destroyed by a cause beyond the farmer's control such as flood or



drouth. To be in full compliance with the AAA program, however, the total wheat acreage on a farm cannot exceed the wheat acreage allotment. If for some reason a farmer was unable to seed his wheat, a volunteer crop, as in former years will be classed as seeded for program purposes.

Cotton, rice, and tobacco farmers have voted in a total of 19 marketing referenda under the Agricultural Adjustment Act. Cotton farmers have approved quotas for all crops since 1938. One quota was proclaimed for rice in 1938 but was voted down. Twelve quota referenda have been held for various types of tobacco since 1938 and all but three have been approved. In the 1940 tobacco referenda 3-year quotas were approved.

#### . THE WORLD WHEAT SITUATION

BACKGROUND.- Total world supplies of wheat, excluding Soviet Russia and China, increased sharply from 1924 to 1933, largely as a result of increased acreage. From 1934 to 1936, supplies declined, following successive years of small yields and increased world demand. Supplies increased slightly in 1937. With above-average yields on the large acreage and trade restricted, supplies in 1938-41 were the largest on record.

World wheat and flour exports in 1937-38 were about 518 million bushels, in 1938-39 about 633 million bushels, and in 1939-40 about 625 million bushels. With reduced shipping in 1940-41, as the result of the blockade and other conditions, exports of wheat and flour declined to about 465 million bushels. Net exports from the United States in 1937-38 were 99 million bushels, in 1938-39 they were 106 million bushels, in 1939-40, 45 million bushels, and in 1940-41 they were down to 34 million bushels. (Exports in 1941-42 about 53 million bushels, but were reduced because of war emergency)

#### Stocks in Exporting Countries at Record Heights

On January 1 stocks of wheat in exporting countries were larger than they had ever been before on that date. Stocks remaining for export or carry-over in the four major exporting countries (domestic utilization for the remaining portion of the crop year deducted) are estimated at 1,524 million bushels, or 16 percent above the record 1,314 million bushels a year earlier (table 5). These large stocks in the four exporting countries are largely under governmental control and for this reason have not been reflected in the level of wheat prices.

Surplus stocks remaining on January 1 this year are almost three times the 500 to 600 million bushel import requirements in recent years for all the world. In 1940-41 total world imports are estimated at about 465 million bushels. World trade during the current year is expected to be even less - possibly 400 million bushels - principally because of the discontinuance of trade in the Orient with the outbreak of the war in the Pacific. European imports of overseas wheat will continue to be largely by the United Kingdom, with smaller amounts to Spain, Portugal, Switzerland, and Greece.

Supplies of wheat available for export or carry-over in the United States on January 1, 1942 totaled about 640 million bushels, or about 240

million bushels above a year earlier and the largest on record for that date. Similar supplies in Argentina totaled 253 million bushels compared with 218 million bushels a year earlier. While stocks in Argentina are not as large as they were in 1939, they are nevertheless overtaxing storage facilities, which are very limited in that country. Supplies available for export or carry-over in Canada on January 1 are estimated at 486 million bushels, which is considerably below the 600 million bushels a year earlier. Production in Canada in 1941 was greatly reduced and exports have been facilitated by Canada's nearness to the British market. Exports, in fact, have been running larger than those of Argentina, Australia, and the United States combined. Stocks in Australia are not large, as a result of a very poor crop in 1940. The 1941 official production estimate for 1941 was lowered slightly to 162,088,000 bushels from the previous estimate of 166,096,000 bushels.

Crop in Europe Protected by Snow Cover

The crop in Europe is believed to be mostly in satisfactory condition because of snow cover. During the past month the cold has been severe but it has recently moderated. The winter wheat crop started with an unfavorable seeding season and seedings were less extensive than were intended <sup>3/</sup>. It is expected that an effort will be made to expand spring wheat seedings somewhat -- weather conditions, labor and equipment supply will be important factors affecting such efforts.

The first estimate of the 1942 wheat acreage in India is placed at 32,108,000 acres. Condition is reported as fairly good, following recent rains.

Table 5.- Estimated wheat surplus for export or carry-over in four important exporting countries, January 1, 1939-42 <sup>1/</sup>

Position	1939	1940	1941	1942
	Million bushels	Million bushels	Million bushels	Million bushels
United States .....	316	300	400	640
Canada .....	171	371	600	486
Australia .....	104	168	96	145
Argentina .....	311	159	218	253
Total .....	902	998	1,314	1,524

<sup>1/</sup> Carry-over at the beginning of the year (United States, July 1; Canada, Aug. 1; Argentina, Jan. 1; Australia, Dec. 1 of the previous year) plus production minus domestic utilization for the year, minus monthly exports to date.

<sup>3/</sup> Statement in "The Wheat Situation" of January 1942, pages 10-11.

Table 6

Wheat: Supply and distribution in continental United States, 1930-41

SUPPLY											
Year beginning July	Stocks July 1					New crop	Imports (flour included) 2/	Total supply			
	On farms	In country elevators and mills	Commercial stocks	In merchant mills and elevators and stored for others 1/	Total						
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels						
1930	60,216	60,166	109,327	59,170	288,879	886,470	354	1,175,703			
1931	37,867	30,252	203,967	41,202	313,288	941,674	7	1,254,969			
1932	93,769	41,585	168,405	71,714	375,473	756,927	10	1,132,410			
1933	82,882	64,293	123,712	107,052	377,939	551,683	153	929,775			
1934	62,516	48,128	80,548	83,114	274,306	526,393	3/ 15,569	816,268			
1935	44,339	30,894	21,951	49,524	146,708	626,344	34,617	807,669			
1936	43,988	21,908	25,202	50,590	141,688	626,766	34,455	802,909			
1937 4/	21,851	11,530	9,022	40,399	4/ 82,802	875,676	634	959,112			
1938	59,113	30,620	22,190	40,791	4/ 152,714	931,702	271	1,084,687			
1939	90,372	36,631	64,103	61,054	4/ 252,160	751,435	263	1,003,858			
1940	83,146	33,618	84,189	80,650	4/ 281,603	812,374	3,523	1,097,500			
1941	87,366	73,240	142,671	81,598	4/ 384,875	945,937	—	1,330,812			

DISTRIBUTION												
Year beginning July	Domestic disappearance					Exports and shipments 2/					Stocks June 30 7/	Per capita consumption as food Bushels
	Food	Feed (fed on farms of wheat growers)	Seed	Balancing item 5/	Total	Exports (wheat only)	Exports flour as wheat	Shipments (flour included) 6/	Total			
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels			
1930	488,170	157,188	80,886	20,893	747,137	76,365	36,063	2,850	115,278	313,288	3.95	
1931	485,381	173,991	80,049	14,421	753,842	96,521	26,376	2,757	125,654	375,473	3.90	
1932	493,916	124,912	83,513	17,241	719,582	20,887	10,979	3,023	34,889	377,939	3.94	
1933	450,088	72,261	77,832	26,911	627,092	18,800	6,798	2,779	28,377	274,306	3.57	
1934	462,918	83,700	82,585	27,043	656,246	3,019	7,512	2,783	13,314	146,708	3.65	
1935	471,707	83,168	87,555	16,455	658,885	311	3,896	2,889	7,096	141,688	3.69	
1936	479,517	88,272	96,593	23,787	688,169	3,168	6,099	2,996	12,263	102,477	3.73	
1937	475,831	112,860	94,146	20,180	703,017	83,740	16,320	3,321	103,381	152,714	3.68	
1938	486,531	125,591	75,454	35,417	722,993	84,589	22,057	2,888	109,534	252,160	3.73	
1939	485,581	91,487	72,853	23,991	673,912	23,636	21,232	3,475	48,343	281,603	3.69	
1940	490,511	100,408	74,713	9,742	675,374	10,810	22,841	6/ (3,600)	37,251	384,875	3.70	

1/ In mills and mill elevators attached to mills, owned by mills and stored for others, Bureau of Census figures raised to represent all merchant mills.

2/ From reports of Foreign and Domestic Commerce of the United States. Imports include full-duty wheat, wheat paying a duty of 10 percent ad valorem, and dutiable flour in terms of wheat; and exclude flour free for export as follows: 42,742 bushels in 1935-36; 108,095 bushels in 1937-38; 363,263 bushels in 1938-39; 213,930, 1939-40; and 169,670, 1940-41. Exports include only flour made from domestic wheat; 1930-35 estimated on basis of total exports less wheat imported for milling in bond and export adjusted for changes in carry-over; beginning 1935, figures for exports and shipments of flour wholly from United States wheat.

3/ Includes durum wheat returned from Montreal, estimated at 1,500,000 bushels.

4/ 1930-36, inclusive, some new wheat included in commercial stocks and merchant mills stocks. Beginning with 1937 only old crop wheat is shown in all stocks positions; new wheat, in thousand bushels, was excluded as follows: 1937, 19,675; 1938, 19,566; 1939, 41,206; 1940, 13,450; and 1941, 21,509.

5/ Includes wheat used in mixed commercial feeds and wheat fed on farms other than where grown.

6/ Shipments are to Alaska, Hawaii, Puerto Rico, and Virgin Islands (Virgin Islands prior to December 31, 1934, included with domestic exports). 1940 estimated in absence of official figures.

7/ For individual items, see supply section of this table.

Bureau of Agricultural Economics and Agricultural Marketing Service.

Table 7.- Wheat: United States sales, average price per bushel, and cash income, 1910-40  
(Data for figure on cover page)

Calendar year	Sales	Average price per bushel <sup>1/</sup>	Cash income
	bushels	Dollars	dollars
1910	519,684	.95	494,649
1911	530,231	.84	445,952
1912	590,923	.83	493,335
1913	632,307	.78	492,892
1914	773,318	.87	673,982
1915	768,757	1.01	773,391
1916	686,733	1.21	828,642
1917	532,329	2.00	1,066,869
1918	754,655	2.03	1,532,743
1919	746,571	2.11	1,572,387
1920	639,823	2.14	1,367,759
1921	790,005	1.10	866,042
1922	678,382	.97	660,955
1923	643,881	.94	604,969
1924	710,045	1.12	798,762
1925	579,721	1.46	843,613
1926	668,678	1.26	842,854
1927	754,863	1.19	894,974
1928	740,604	1.04	770,485
1929	706,719	1.03	726,949
1930	618,940	.73	451,447
1931	635,797	.42	265,723
1932	543,186	.37	199,757
1933	468,067	.65	304,030
1934	387,998	.82	316,725
1935	451,430	.82	372,178
1936	465,736	.97	450,859
1937	586,109	1.03	604,910
1938	666,272	.60	400,538
1939	703,087	.62	432,586
1940 <sup>2/</sup>	619,385	.69	427,541
1941 <sup>2/</sup>			702,039

520/62  
988/511

Handwritten notes in a vertical column, including "our average price" and various numbers like 92.9, 99.5, 76.2, 62.6, 64.5, 61.4.

<sup>1/</sup> Weighted by sales in each State.  
<sup>2/</sup> Tentative.

1940 620,692 .69 428,341  
 1941 763,587 .91 673,221  
 1943  
 1944 1,200.0  
 1945 1,177.2

Table 8.- Average closing price of May wheat futures, specified markets and dates, 1940-42

Period	Winnipeg 1/		Buenos Aires		Chicago		Kansas City		Minneapolis	
	1940-41	1941-42	1940-41	1941-42	1940-41	1941-42	1940-41	1941-42	1940-41	1941-42
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Month -										
Nov.	69.6	70.1	---	---	86.7	119.9	81.1	113.5	85.5	114.6
Dec.	70.2	70.9	---	---	85.8	125.8	79.8	119.9	83.5	121.0
Jan.	70.3	72.5	---	---	86.2	130.7	79.4	128.4	85.1	125.7
Week ended-										
Jan. 3	70.4	70.8	2/55.8	---	87.3	127.6	81.2	121.9	85.7	123.0
10	70.5	71.6	2/55.7	---	87.7	129.0	81.1	123.4	86.4	124.5
17	70.4	72.3	2/55.3	---	87.0	131.4	80.2	125.6	85.8	126.4
24	70.1	73.0	2/54.9	---	85.8	131.6	78.8	125.6	84.8	126.4
31	69.9	73.3	55.3	---	83.1	131.6	75.7	125.4	82.4	126.2
Feb. 7	70.6	73.3	55.1	---	82.2	129.4	74.9	123.0	81.7	124.0
14	70.3	72.9	55.0	---	80.0	129.2	72.6	122.7	79.7	123.7
21	70.4	72.6	55.0	---	79.8	130.6	72.4	123.9	79.6	125.0
High 3/	70.6	73.3	4/55.8	---	87.7	131.6	81.2	125.6	86.4	126.4
Low 3/	69.9	70.8	4/54.9	---	79.8	127.6	72.4	121.9	79.6	123.0

1/ Conversions at official rate, which is 90.909 cents. Any United States buyer of Canadian grain would be required to make settlement in terms of United States dollars through an agent of the Canadian Foreign Exchange Control Board at the official rate.

2/ April futures.

3/ Jan. 3 to Feb. 21, 1942, and corresponding dates, 1941.

4/ April and May futures.

Table 9.- Movement of wheat, including flour, from principal exporting countries, 1938-39 to 1941-42 1/

Country	Exports as given by official sources						Date
	Total		July 1 to date shown				
	1938-39	1939-40	1940-41	1939-40	1940-41	1941-42	
	bushels	bushels	bushels	bushels	bushels	bushels	
United States 2/	115,784	54,274	40,670	21,880	9,719	11,317	Sept. 30
Canada	159,885	210,212	209,553	139,248	92,429	139,043	Jan. 31
Argentina	116,116	177,246	100,062	90,907	51,231	41,100	Dec. 31
	Shipments as given by trade sources 3/						
	Total		Week ended 1942		July 1 to		Feb. 14
	1939-40	1940-41	Jan. 31	Feb. 7	Feb. 14	1940-41	1941-42
	bushels	bushels	bushels	bushels	bushels	bushels	bushels
North America	209,872	221,087	4,389	3,488	3,219	105,164	138,698
Argentina	173,776	98,420	995	1,139	1,360	57,945	49,636
Total	383,648	319,507	---	---	---	163,109	188,334

1/ See June 1941 Wheat Situation for latest available figures for countries other than those shown.

2/ Includes flour milled in bond from foreign wheat.

3/ From Broomhall's Corn Trade News and Chicago Daily Trade Bulletin.

Table 10

Wheat, including flour, in terms of grain: International trade, 1938-40

Country	Year beginning July										
	Average		Average		1938		1939		1940		
	1925-29	1930-34	1938	1939	1938	1939	1938	1939	1940	1940	
	Exports:	Imports:	Exports:	Imports:	Exports:	Imports:	Exports:	Imports:	Exports:	Imports:	
	bushels	bushels	bushels	bushels	bushels	bushels	bushels	bushels	bushels	bushels	
Principal exporting countries											
Canada .....	307,640	796	220,491	387	159,885	2,489	210,212	2/	353	209,553	---
United States 3/ .....	170,077	15,815	73,403	15,591	106,645	271	44,868		263	33,651	3,523
Argentina .....	159,377	4/ 10	143,537	0	115,116	0	177,246		0	100,062	0
Australia .....	83,268	3	128,363	3	96,423	1	79,015		0	---	---
Hungary .....	23,539	2	17,123	1	27,875	0	40,358		0	5/4,221	---
Union of Soviet Socialist Republics ...											
Yugoslavia .....	10,822	5	5,421	6/ 8	5,352	0	5/ 6,687		0	---	---
British India .....	10,080	8,636	4,129	3,075	10,097	7,243	7/ 2,368		7/ 1,345	---	---
Rumania .....	6,528	79	11,482	15	42,864	0	34,138		0	---	---
Algeria .....	5,153	1,737	11,022	1,511	3,546	1,495	---		---	---	---
Tunisia .....	3,513	669	5,024	864	4,568	592	---		---	---	---
Bulgaria .....	1,869	5/1,804	4,919	0	2,633	0	5/ 3,988		0	---	---
Poland .....	1,407	4,320	3,224	509	3,086	109	---		---	---	---
Chile .....	925	456	703	956	5	1,058	9	224	16	178	
Total .....	801,934	34,838	678,013	24,423	579,095	13,263					
Principal importing countries											
United Kingdom .....	11,369	215,665	3,461	229,584	5,500	224,761	5/ 1,667	5/100,130	---	---	---
Germany .....	11,527	85,668	14,902	28,388	8/9/ 254	8/37,452	---	---	---	---	---
Italy .....	2,014	76,212	6,680	36,469	4,471	18,427	10/ 168	10/ 2,642	---	---	---
France .....	4,170	46,574	20,454	53,574	11/16,748	11/17,973	---	---	---	---	---
Belgium .....	2,452	43,482	3,855	47,186	3,726	42,986	5/ 684	5/21,981	---	---	---
Brazil .....	0	32,839	0	32,026	0	39,578	0	34,262	0	7/13,323	---
Netherlands .....	943	30,050	1,240	28,488	46	28,947	12/ 12	12/22,505	---	---	---
China .....	13/1,862	13/23,486	13/1,130	13/42,162	3,130	28,269	2,782	22,152	5/ 240	5/12,615	---
Manchuria .....	14/	14/	14/	14/	0	12,170	5/	5/10,621	---	---	---
Japan .....	5,989	23,158	11,970	27,740	19,451	1,283	12/9,054	12/2,139	---	---	---
Greece .....	0	20,055	0	18,583	0	13,547	0	12,511	0	15/2,857	---
Czechoslovakia .....	418	18,604	3,186	11,259	2/2,490	2/ 1,785	---	---	---	---	---
Ireland .....	16/ 74	18,502	0	18,817	0	17,182	0	17/2,645	---	---	---
Switzerland .....	0	16,461	15	18,787	1	17,026	0	5/11,030	---	---	---
Austria .....	116	16,275	101	12,984	5/9/ 7	5/9/4,327	---	---	---	---	---
Egypt .....	162	10,448	40	4,398	20	221	439	171	5/ 217	5/ 2	---
Denmark .....	524	10,102	76	14,513	152	5,496	18/ 105	18/3,225	---	---	---
Sweden .....	2,004	9,092	651	3,815	333	1,988	15/ 15	15/ 474	---	---	---
Norway .....	0	6,964	0	8,529	0	8,012	0	12/1,032	---	---	---
Union of So. Africa .....	253	6,317	193	1,418	206	2,328	220	344	5/ 107	5/2,830	---
Cuba 12/ .....	0	5,705	0	4,184	0	4,661	0	4,821	0	4,604	---
Finland .....	0	5,390	0	4,302	0	2,261	0	17/ 274	---	---	---
Spain 19/ .....	588	5,152	76	2,200	---	---	20/	4 20/3,446	1,398	26,342	---
Peru .....	13/ 0	13/3,387	13/ 3	13/3,644	0	4,827	0	4,703	0	3,792	---
Netherlands Indies 13/ .....	0	3,328	0	3,845	2	4,320	2	5,528	0	21/2,677	---
Syria and Lebanon 22/ .....	4/ 14	2,710	699	1,370	1,680	604	17/ 43	0	---	---	---
Latvia 22/ .....	17	2,027	133	608	0	492	18/ 0	17/ 0	---	---	---
New Zealand .....	45	1,658	202	970	1	3,259	0	1,221	0	1,812	---
Palestine .....	13/ 97	13/1,338	13/ 17	13/2,145	0	3,858	0	2,559	0	23/1,297	---
Indochina .....	0	1,177	0	868	0	1,486	0	24/ 500	---	---	---
Estonia .....	0	1,062	6/ 198	281	22/ 0	22/ 19	22/ 0	22/ 0	---	---	---
Total .....	44,638	742,888	75,282	656,967	49,258	549,550					

1/ Preliminary.

2/ 10 months July-April; last published data.

3/ Averages for 1925-28 and 1930-34 comprise exports of domestic wheat and all flour; imports comprise all wheat (including for milling in bond and export) and all flour. Annual 1938-39, exports comprise domestic wheat and flour made from "wholly United States wheat;" imports for consumption comprise a "wheat unfit for human consumption," "wheat, other" (42 cents dutiable), and all wheat flour, except flour "imported in bond for export."

4/ 3-year average. 5/ 6 months, July-December 1939; last published data. 6/ 1 year only. 7/ 7 months, July-January; last published data. 8/ Beginning April 1938 trade between Austria and Germany no longer reported as foreign trade. Trade of Austria with foreign countries not included in German statistics. 9/ Beginning October 1938 trade between Germany and Sudetenland no longer reported as foreign trade. German statistics of this date include trade of Sudetenland and foreign countries. Beginning April 1939, German statistics include trade of Austria with foreign countries. 10/ 1 month, July 1939; last published data. 11/ 11 months July-May, last published data. 12/ 9 months, July-March, last published data. 13/ Average of calendar years (fiscal years unavailable). 14/ Included with China. 15/ 3 months July-September, last published data. 16/ 4-year average. 17/ 2 months, July-August, last published data. 18/ 8 months, July-February; last published data. 19/ Calendar year. 20/ 8 months, April-December. 21/ Java and Madura only. 22/ Monthly crop report and agricultural statistics, International Institute of Agriculture. 23/ 10 months, July-April; last published data. 24/ 5 months, July-November; last published data.

Bureau of Agricultural Economics. Compiled from official sources except where otherwise noted. Foreign trade of Burma, beginning April 1937, no longer included with British India.

Table 11

Rye, including flour in terms of grain: International trade, 1938-40

Country	Year beginning July									
	Average 1925-29		Average 1930-34		1938		1939		1940 1/	
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	bushels	bushels	bushels	bushels	bushels	bushels	bushels	bushels	bushels	bushels
Principal exporting countries::										
United States .....	14,556	0	294	2/11,634	784	1	732	0	245	1,392
Union of Soviet Socialist Republics .....	7,406	0	17,770	0	---	0	---	0	---	---
Poland .....	6,597	2,453	16,594	207	17,603	3	---	---	---	---
Hungary .....	6,559	1	3,366	0	673	0	506	0	---	---
Canada .....	6,328	129	3,513	13	1,121	14	3/ 3,745	3/ 13	---	---
Argentina .....	4,511	0	6,139	0	2,983	0	10,843	0	1,800	0
Rumania 4/ .....	1,133	10	1,069	0	994	0	3,818	0	---	---
Bulgaria .....	486	0	888	0	0	0	0	0	---	---
Yugoslavia 5/ .....	176	6	38	1	0	0	0	0	---	---
Algeria 5/ .....	50	3	49	0	64	0	---	0	---	---
Latvia 5/ .....	25	3,203	690	130	253	0	---	0	---	---
Total .....	47,827	5,805	50,410	11,985	24,475	18	---	---	---	---
Principal importing countries::										
Germany .....	15,498	13,815	6,381	9,905	6/7/ 6 6/7/6,712	---	---	---	---	---
Denmark .....	414	8,109	326	10,108	463	3,760	8/ 272	8/ 2,378	---	---
Norway .....	0	7,027	0	5,374	0	4,951	9/ 0	9/ 4,105	---	---
Finland .....	10	6,193	2	2,178	1	609	---	---	---	---
Czechoslovakia .....	963	4,701	868	2,209	7/ 237	7/ 2,173	---	---	---	---
Austria .....	103	4,645	71	2,491	6/ 11	6/ 228	---	---	---	---
Netherlands .....	528	4,525	578	7,986	2,093	2,982	9/ 11	9/ 795	---	---
Sweden .....	537	3,008	748	832	15	221	---	---	---	---
Estonia 4/ .....	---	2,244	10/1,177	119	267	438	---	---	---	---
Belgium .....	43	1,625	421	5,693	55	12,282	11/ 12	11/ 2,962	---	---
France .....	31	1,535	6	1,793	12/ 0	12/ 57	---	---	---	---
United Kingdom 13/ .....	98	696	11	493	4	405	3	376	---	---
Italy .....	9	386	1	572	0	2,376	---	---	---	---
Switzerland .....	0	91	0	321	0	599	11/ 0	11/ 128	---	---
Total .....	18,234	58,600	10,590	50,074	3,152	36,793	---	---	---	---

1/ Preliminary.

2/ Two-year average, imports for consumption beginning 1933.

3/ Ten months only, July 1939-April 1940.

4/ Beginning 1936, monthly crop report and Agricultural Statistics, International Institute of Agriculture.

5/ Year beginning August, International Yearbook of Agricultural Statistics.

6/ Beginning April 1938 trade between Austria and Germany no longer reported as foreign trade. Trade of Austria with foreign countries not included in German Statistics.

7/ Beginning October 1938 trade between Germany and Sudetenland no longer reported as foreign trade. German Statistics as of this date include trade of Sudetenland and foreign countries. Beginning April 1939 German Statistics include trade of Austria with foreign countries.

8/ Eight months only, July 1939-February 1940.

9/ Nine months only, July 1939-March 1940.

10/ One year only, 1934-35 (Monthly Crop Report and Agricultural Statistics).

11/ Six months only, July-December 1939.

12/ Eleven months only, July 1939-May 1940.

13/ Calendar year.

Bureau of Agricultural Economics. Compiled from official sources except where otherwise noted.

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 WHERE TO FIND STATISTICS ON THE WHEAT SITUATION NOT INCLUDED IN THIS ISSUE: 1/


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<u>THE DOMESTIC WHEAT SITUATION</u>	<u>Page</u>	<u>Issue</u>	
<u>Supply and distribution</u>			
Classes, July-June, 1920-39 .....	22	Aug. 1941	WS-58
Classes, July-June, 1940-41, 1941-42 .....	6	Dec. 1941	WS-62
Supplies for export and carry-over, 1923-39 .....	13	July 1941	WS-57
<u>Acreage, yield, and production</u>			
Acreage seeded by regions, 1919-39 .....	13	Sept. 1941	WS-59
Acreage yield, and production, all wheat, winter wheat and spring wheat .....	16	Dec. 1941	WS-62
Production by classes, 1919-41 .....	17	Dec. 1941	WS-62
<u>Exports and imports</u>			
Exports of wheat including flour to specified countries, 1910-39 .....	27	Aug. 1940	WS-46
Imports into the United States, 1923-40 .....	23	Aug. 1941	WS-58
<u>Sales and income, and prices</u>			
Production and farm disposition, 1909-40 .....	16	May 1941	WS-55
Percentage monthly sales, average 1929-38, and 1928-40 .....	18	Dec. 1941	WS-62
<u>THE WORLD WHEAT SITUATION</u>			
<u>Supply and distribution</u>			
1922-40 .....	15	Mar. 1941	WS-53
1938-40 .....	10	Mar. 1941	WS-53
Averages 1924-28, 1928-37, annual 1914, 1937 .....	6	Sept. 1939	WS-35
<u>Acreage and production</u>			
Acreage of wheat, world and specified countries, 1909-40 .....	17	June 1941	WS-56
Production of wheat, world and specified countries, 1909-40 .....	18	June 1941	WS-56
Production by countries, 1938-41 .....	13	Dec. 1941	WS-62
Acreage, yield, and production, world, excluding the U.S.S.R. and China .....	9	Aug. 1941	WS-58
<u>Stocks, July 1</u>			
1922-40 .....	15	Mar. 1941	WS-53
Major exporting countries, 1922-42 .....	5	Aug. 1941	WS-58
<u>International trade</u>			
International trade in wheat including flour, calendar years, 1936-39 .....	17	Feb. 1941	WS-52
International trade in wheat flour, calendar years, 1937-39 .....	18	Feb. 1941	WS-52
World shipments and to Europe and non-Europe, averages 1910-14, 1930-34, and annual 1914-16, 1937-38 .....	7	Sept. 1939	WS-35

1/ Selected tables used most frequently.