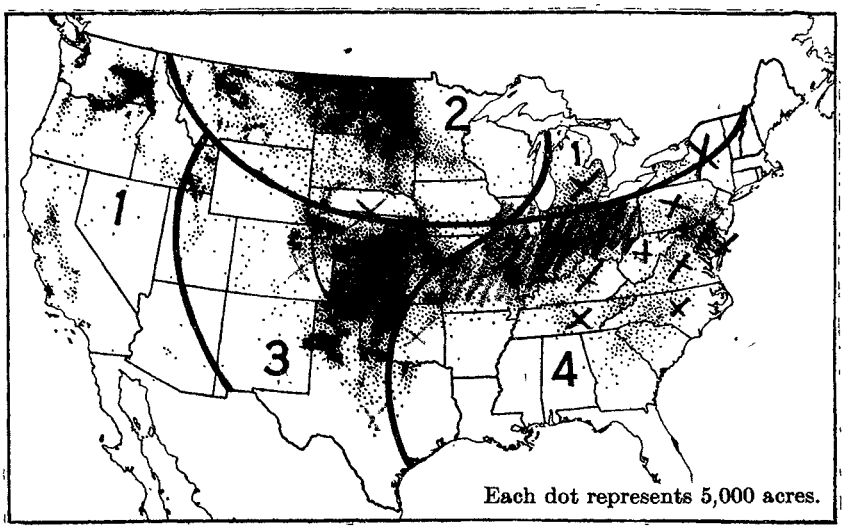
THE Wheat SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

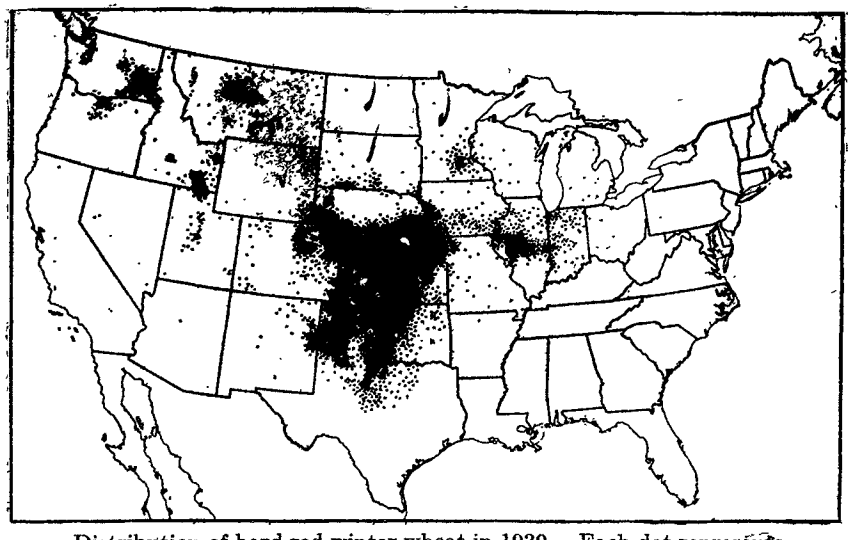
WS-73 BAE MARCH-APRIL 1943

Distribution of Wheat in the United States 1939

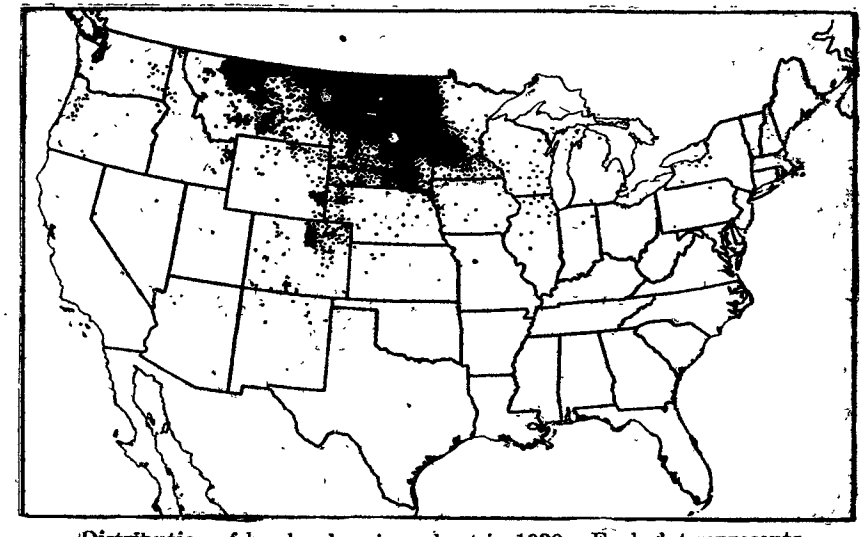


U. S. DEPARTMENT OF AGRICULTURE NEG. 42948 BUREAU OF AGRICULTURAL ECONOMICS

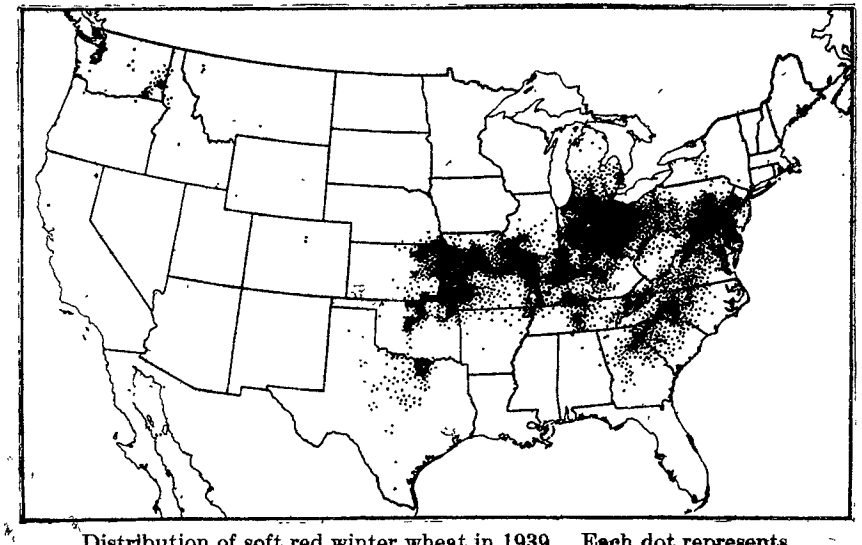
There are four great wheat-producing areas in the United States. Hard red winter wheat is grown principally in the Southwest Great Plains (area 3), and hard red spring is grown chiefly in the Northwest Great Plains (area 2). These hard wheats are especially suited for the making of bread flours. Soft red winter wheat is produced in the eastern half of the United States (area 4), and white wheat predominates in the Pacific Northwest (area 1), with important districts also in Michigan and New York. Flours from soft red and soft white wheats are used in the making of pastry, crackers, biscuits, and cakes. Durum wheat is grown principally in North Dakota and South Dakota. This type of wheat is used in the manufacture of macaroni, spaghetti, and other alimentary pastes. The chart shows the distribution of the 63 million acres of all wheat seeded for the 1939 crop.



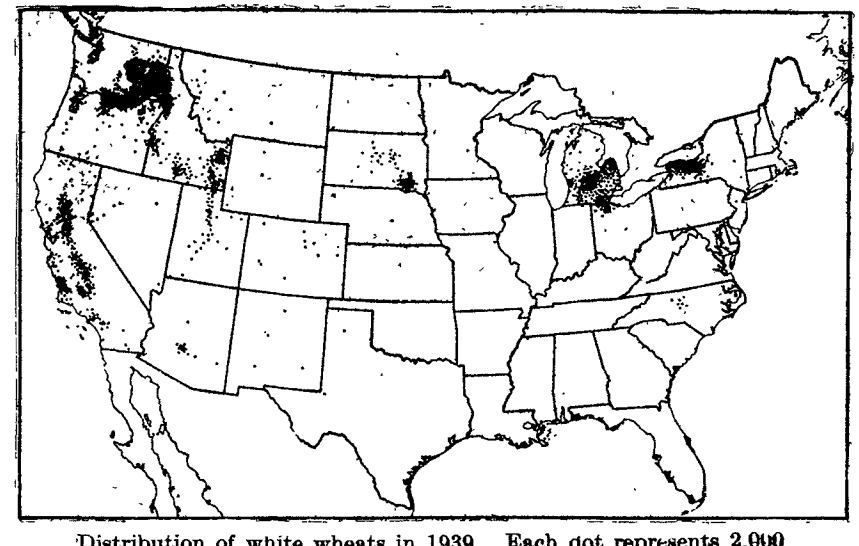
Distribution of hard red winter wheat in 1939. Each dot represents 2,000 acres. Estimated area, 30,456,919 acres.



Distribution of hard red spring wheat in 1939. Each dot represents 2,000 acres. Estimated area, 13,330,648 acres.



Distribution of soft red winter wheat in 1939. Each dot represents 2,000 acres. Estimated area, 12,552,634 acres.



Distribution of white wheats in 1939. Each dot represents 2,000 acres. Estimated area, 4,198,394 acres.

U. S. DEPARTMENT OF AGRICULTURE

NEG. 42954 BUREAU OF AGRICULTURAL ECONOMICS

THE WHEAT SITUATION

Summary

March 1 reports indicate growers expect to seed 14.7 million acres to spring wheat. Assuming 10-year average abandonment and a yield equal to that of the post-drought years 1937-41, spring wheat production may be about 175 million bushels. This, added to the estimate made last December for 1943 winter wheat production, indicates a 1943 total wheat production of approximately 800 million bushels.

Carry-over of old wheat July 1, 1943 is expected to be about 650 million bushels — only slightly different from the 632 million bushels last July 1. Total supplies, therefore, may be around 1,450 million bushels as compared with 1,613 million bushels in 1942-43.

The estimate for stocks of 650 million bushels is based on an anticipated total disappearance of about 963 million bushels, which would be the largest since 1920. Disappearance in 1943-44 may be as much as 1,150 or 1,200 million bushels, which would bring the carry-over on July 1, 1944 down to 300 million bushels or less. In consideration of the effect on supplies of the heavy prospective disappearance, the Secretary of Agriculture on February 23 modified the existing acreage-control program by announcing that farmers who in 1943 meet 90 percent of their farm war-crops goals will be eligible for Agricultural Adjustment Agency wheat payments and wheat loans even though they exceed their wheat allotments. The Secretary also suspended wheat marketing quotas for the remainder of the 1942-43 marketing year and for 1943-44.

July 1 stocks of wheat in the four major exporting countries will be the largest on record. Even though supplies in the United States are well maintained and those in other countries large, it is expected that prices in 1943-44

in the United States will average even higher than they have averaged in the current year as a result of the price support afforded by a loan rate based on the index of the things farmers buy, which has advanced from the levels of last year. Income from wheat in 1942 was 21 percent above that in 1941 and the largest since 1927.

-- April 5, 1943

THE OUTLOOK FOR THE 1943 WHEAT CROP

BACKGROUND.- In the 10-year period 1932-41, the annual carry-over of old wheat in the United States averaged about 235 million bushels, production 738 million bushels, and domesti disappearance about 680 million bushels.

The loan program has been an important price factor since it came into operation in 1938. Influenced by new legislation affecting loan rates, prices rose beginning in March 1941 and prices to growers for the 1940-41 marketing year averaged 68.2 cents. Prices for the year beginning July 1941 averaged 94.5 cents; the advance in prices reflected the higher loan rates in effect and our participation in the war. With even higher loan rates now in effect, prices for the 1942 crop are expected to average about $1.07.

Large world crops and restricted trade resulted in the largest world wheat supplies on record in the period 1938-42. The blockade and other war conditions reduced world exports of wheat and flour to 465 million bushels in 1940-41, compared with 638 million bushels in 1938-39 and 625 million bushels in 1939-40. Net exports from the United States in 1940-41 were down to 30 million bushels, compared with 106 million bushels in 1938-39 and 45 million bushels in 1939-40. Both world and United States exports continued small in 1941-42 and 1942-43.

Indicated 1943 Acreage Close to Goal; Total Crop may Approximate 800 Million Bushels

March 1 reports from United States growers indicate they plan to seed 14.7 million acres to spring wheat in 1943 (tables 3, 4, and 5). This acreage would be 3.6 percent above the 14.2 million acres seeded last year but 30 percent less than the 10-year 1932-41 average of 20.93 million acres. The acreage actually seeded, however, may be larger than indicated because the relaxation of allotments may not be fully reflected in the intentions reports which were gathered from farmers only a few days later. Combining last December's

estimated 37.5 million acres of winter wheat with the 14.7 million acres for spring wheat, the indicated seeded acreage for all wheat is very close to the wheat acreage goal of 52.5 million acres.

The indicated acreage of spring wheat other than durum is 12.6 million acres -- 4.7 percent above the 12.0 million acres seeded in 1942 but 29.2 percent below the 10-year 1932-41 average of 17.8 million acres. Seedings in Washington and Oregon, where winter wheat abandonment has been heavy, are expected to be more than doubled compared with last year. Spring seedings in Idaho, Minnesota, North Dakota, South Dakota, and Wyoming are expected to be only slightly larger than last year. The total of the acreages in other States is expected to be down about 9 percent (table 5). The indicated acreage of durum is 2.1 million acres -- 2.4 percent below the 1942 acreage (table 5) and 32.6 percent below the 10-year 1932-41 average. The decline this year is due to a shift to hard spring wheat in South Dakota.

Assuming 10-year average abandonment of spring wheat acreage, the acreage remaining for harvest in 1943 would be 11.52 million acres. The yield per acre remains to be determined by weather during the forthcoming season. 1/ Assuming a spring wheat yield equal to that of the post-drought years 1937-41, and including the estimate made last December for 1943 winter wheat production, the indicated 1943 production of all wheat would be approximately 794 million bushels, 19 percent less than in 1942, but 6 percent above the 10-year (1932-41) average.

Record Heavy Disappearance Expected in 1942-43 and Year Following; Carry-over July 1944 may be Down to 250-300 Million Bushels

The carry-over of old wheat July 1, 1943 is expected to be about 650 million bushels -- only slightly different from the 632 million bushels last July. If the 1943 crop turns out to be about 800 million bushels, total supplies would be 1,450 million bushels as compared with 1,613 million bushels in 1942-43.

The estimate for stocks of 650 million bushels is based on an expected total disappearance of about 965 million bushels (table 6), which would be the largest since 1920. The greatest increase is in the quantity of wheat used for feed. All of the 125 million bushels authorized for feed early in the season has now been sold and Congress has authorized the sale of an additional 100 million bushels for this purpose. The original 125 million bushels were sold at 85 percent of corn parity, whereas the 100 million bushels have now been made available at prices comparable to 100 percent of corn parity. Government sales would be in addition to 80 to 100 million bushels fed on farms where grown. With increases in the quantity used for feed and substantial quantities used for alcohol production, our total domestic disappearance is expected to be the largest in our history.

1/ Studies made by the Bureau indicate that in the past the following factors appear to be important, in the order named, in determining spring wheat yields: (1) June temperature, the most important; (2) April-May precipitation; (3) July temperature; (4) July precipitation; and (5) September-October precipitation the previous fall.

Disappearance in 1943-44 is expected to be even larger than in 1942-43, with greatest increases in disappearance in feed and alcohol. An analysis of the prospective feed-grain supply and livestock requirement situation indicates that very large quantities of wheat for feed could be utilized to advantage. As a result of the rationing of many food items, it is expected that the use of wheat, in the form of bread, macaroni and related products 1/, and as extenders for restricted foods, will be increased. With large quantities of wheat also needed for alcohol and allowing for exports, total disappearance in 1943-44 might be as much as 1,150 to 1,200 million bushels, which would bring the carry-over on July 1, 1944 down to about 250 to 300 million bushels.

In consideration of the effect on supplies of the heavy wheat disappearance this year and the prospects that it will be even heavier next year, the Secretary of Agriculture on February 23 modified the existing acreage-control program by announcing that wheat farmers who in 1943 meet 90 percent of their farm war-crops goals will be eligible for Agricultural Adjustment Agency wheat payments and wheat loans even though they exceed their wheat allotments. He also suspended wheat marketing quotas for the remainder of the 1942-43 marketing year and for 1943-44.

Wheat Stocks Record Large in Exporting Countries;
Prices in U. S. Expected to be Higher Than in 1942-43

Wheat stocks in the four major exporting countries -- the United States, Canada, Argentina, and Australia -- on July 1, 1943 are expected to be between 1,825 and 1,850 million bushels. This is 375 million bushels or more above the record reached a year earlier, and almost three times the 10-year 1932-41 average of 651 million bushels.

Large stocks in the principal exporting countries have resulted from the very limited export movement to continental Europe and to the Orient. Old-crop stocks in other countries, especially Europe, will be very small. While data on many countries are lacking, world production in 1943, excluding the U.S.S.R. and China, is not expected to be below the 1940 and 1941 level of about 4 billion bushels, due largely to the big crops in North America.

Limited world trade and large surpluses of wheat are not conducive to high wheat prices, and were it not for our loan program, wheat prices in the United States would be drastically lower than they now are. The 1943-44 loan rate will be higher than in 1942-43 because the parity basis will be higher as a result of the advance which has occurred since last summer in the index of things farmers buy. Parity on March 15 was $1.42, which at 85 percent would be $1.21, compared with the national average loan to growers of $1.14 based on 85 percent of the June 1942 parity of $1.34. With a higher index of the things farmers buy, the parity next June will be higher than in February. The loan for 1943-44 is assured by the Secretary's announcement of February 23, which suspended marketing quotas for the year. Heretofore, when the total supplies were in excess of normal consumption, exports, and carry-over, a loan was dependent upon a favorable vote in a referendum. In the past several years in which loans were available, prices have been below loan values during the

1/ The supply of durum wheat from which macaroni and related products are made is large enough to permit a considerable increase in consumption.

months shortly before and after harvest, gradually rising until they approximated or exceeded the loan rate.

THE CURRENT WHEAT SITUATION

BACKGROUND.- The loan rate to farmers for 1942 wheat was based on 114 cents per bushel, which represented 85 percent of the United States parity at the beginning of the crop year. In 1938-39 the loan was based on 53 cents; in 1939-40, 64 cents; in 1940-41, 65-1/2 cents; and in 1941-42, 98 cents. At important terminal markets the loan values for wheat of the 1942 crop are as follows (1941-42 values in parentheses): No. 2 Hard Winter at Kansas City $1.27 ($1.10), and at Chicago $1.32 ($1.15), No. 2 Red Winter at St. Louis and at Chicago $1.32 ($1.15), No. 1 Dark Northern Spring at Minneapolis $1.32 ($1.15), and No. 1 Soft White at Portland $1.21 ($1.05).

Wheat Prices Advance; Marketing Movement Heavier

Wheat prices, after remaining fairly level for the first half of February, advanced the last of the month and following some reaction were 1 to 5 cents higher on March 31 compared with early February levels. Some buying was stimulated by legislative consideration providing for price ceilings at full parity. The price level for soft red winter wheat, the supply of which is practically exhausted, has recently been above the equivalent of parity. It would be expected that advances in prices of other types of wheat, however, would be restricted by the relatively heavy marketings. Recently there have been heavy redemptions of loan stocks of 1942 wheat in warehouses, as well as moderate redemptions of 1941 farm-stored wheat still outstanding. The price at Kansas City on March 31 was about 12 cents above the 1942 loan.

In order to relieve the squeeze in the millers' margin brought about by rising soft red wheat prices and the flour price ceiling, the price ceiling on this type of flour on March 2 was raised from what amounted to a wheat price equivalent of about 92 percent of the March 15 parity, to 100 percent. The flour ceilings on other types of wheat remained unchanged, the wheat price equivalents of which are assumed to be about 87 percent of the March 15 parity. Compared with the calculated wheat price equivalents of the flour ceilings, on March 31 prices at Kansas City (hard red winter) were 4 cents above, at Minneapolis (hard red spring) the same as the equivalent, and at Portland (soft white) 3 cents below. Current wheat prices with comparisons are shown in tables 8, 9, and 10.

Income Received by Wheat Growers in 1942 up 21 Percent

Cash income received by wheat growers in 1942 was 21 percent larger than in 1941 (tables 1 and 7) and was the largest since 1927, as the result both of large sales and advancing prices. The wheat crop in 1942 was one of the largest on record and sales, including quantities placed under loan, were the

largest since 1921. Despite a large crop, prices of wheat in 1942 averaged considerably higher than in 1941.

Sales, average price per bushel, and cash income beginning with 1930 are shown in table 7. 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 and 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 are 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.

The return from hard red winter wheat showed a larger increase compared with 1941 and 1940 than did the return from the other classes of wheat, reflecting greatly increased production of hard red winter wheat (table 1). The return from soft red wheat, on the other hand, was least favorable, reflecting a very short crop.

Table 1.- Cash income from wheat in 1942 compared with the income in 1939-41, by regions, and for the United States 1/

Wheat States	Income in 1942 as a percentage of income in		
	1941	1940	1939
	Percent	Percent	Percent
Hard red winter	137	227	221
Hard red spring and durum	124	215	238
Soft red winter	82	111	116
Western	120	214	162
United States	121	195	193

1/ Data on United States sales, prices, and cash income, 1930-42, are shown in table 7.

ADDITIONAL DATA ON WHEAT AND RYE PRICES FOR TABLES PREVIOUSLY PUBLISHED

Issue	Page	Table	Subject and data
WS-67	14	8	Rye prices received by farmers. 1942: June 52.4, July 51.3, August 49.2, September 55.2, October 52.9, November 50.4, December 56.3. 1943: January 61.3, February 64.1, March 68.9.
WS-67	14	9	Rye, No. 2: Weighted average price per bushel of reported cash sales, Minneapolis. 1942: June 60.3, July 60.6, August 58.8, September 64.6, October 59.1, November 59.3, December 70.3. 1943: January 74.7, February 79.2, March 82.9
WS-72	13	10	Wheat prices received by farmers. February 119.5, March 122.7.
WS-72	13	10	Wheat parity prices. February 141.4, March 142.3

Table 2.- Wheat: Estimated acreage and percentage of the various classes, by States, 1939 1/

(Data for figure on cover page)

Class production areas	Total	Hard red winter		Soft red winter		Hard red spring		Durum and red durum		White	
	1,000 acres	1,000 acres	Pct.	1,000 acres	Pct.	1,000 acres	Pct.	1,000 acres	Pct.	1,000 acres	Pct.
Hard Red Winter:											
Nebraska	3,978	3,789	95.3	35	0.9	132	3.3	21	0.5	1	2/
Kansas	13,895	12,657	91.1	1,229	8.8	9	0.1				
Oklahoma	4,851	4,417	91.1	434	8.9						
Texas	3,919	3,624	92.5	267	6.8			28	0.7		
Colorado	1,663	1,322	79.5	4	0.3	312	18.7	4	0.2	21	1.3
Others 3/	1,078	916	85.1	2/	2/	60	5.5	1	2/	101	9.4
Total	29,384	26,725	91.0	1,969	6.7	513	1.7	54	0.2	123	0.4
Soft Red Winter:											
Pennsylvania	954	3	0.3	951	99.6	2/	2/			2/	0.1
Ohio	2,038	8	0.4	1,972	96.8	1	2/			57	2.8
Indiana	1,627	246	15.1	1,374	84.4	4	0.3			3	0.2
Illinois	1,951	778	39.9	1,145	58.7	28	1.4				
Missouri	1,886	238	12.6	1,648	87.4					2/	2/
Virginia	542			542	100.0						
Others 4/	2,461	2	2/	2,446	99.4					13	0.6
Total	11,459	1,275	11.1	10,078	87.9	33	0.3			73	0.7
Hard Red Spring:											
Minnesota	1,609	138	8.6			1,373	85.3	97	6.0	1	0.1
North Dakota	8,378	4	0.1			5,772	68.9	2,599	31.0	3	2/
South Dakota	3,006	158	5.3			2,152	71.6	568	18.9	128	4.2
Montana	4,041	874	21.6	6	0.2	3,105	76.8	32	0.8	24	0.6
Others 5/	472	197	41.7	2/	2/	246	52.1	23	4.9	6	1.3
Total	17,506	1,371	7.8	6	2/	12,648	72.3	3,319	19.0	162	0.9
White											
Michigan	766	17	2.2	328	42.9	11	1.4			410	53.5
Idaho	960	352	36.7	19	2.0	61	6.4			528	54.9
Washington	1,943	581	29.9	110	5.7	27	1.3			1,225	63.1
Oregon	838	130	15.5	4	0.4	34	4.1			670	80.0
California	725	2	0.2					2/	2/	723	99.8
Others 6/	330	4	1.2	38	11.5	4	1.2	2/	2/	284	86.1
Total	5,562	1,086	19.5	499	9.0	137	2.4	2/	2/	3,840	69.1
United States total	63,911	30,457	47.6	12,552	19.6	13,331	20.9	3,373	5.3	4,198	6.6

1/ From "Distribution of the Varieties and Classes of Wheat in the United States in 1939" by J. Allen Clark and K. S. Quisenberry, U.S.D.A. Circular 634 (August 1942).
2/ Less than 0.1 percent or less than 500 acres.
3/ Iowa, New Mexico, and Utah.
4/ New Jersey, Delaware, Maryland, West Virginia, North Carolina, South Carolina, Georgia, Kentucky, Tennessee, Alabama, and Arkansas.
5/ Maine, Wisconsin, and Wyoming.
6/ New York, Arizona, and Nevada.

Table 3.- Wheat: Acreage, yield per acre, and production, 1929-43 1/

Year of harvest	Acreage: Seeded	Acreage: Harvested	Seeded but not harvested	Yield per seeded acre	Production
	All wheat				
	1,000 acres	1,000 acres	1,000 acres	Bushels	1,000 bushels
1929	67,177	63,392	3,785	12.3	824,183
1930	67,559	62,637	4,922	13.1	886,522
1931	66,463	57,704	8,759	14.2	941,540
1932	66,281	57,851	8,430	11.4	756,307
1933	60,009	49,424	19,585	8.0	552,215
1934	64,054	43,347	20,717	8.2	526,052
1935	69,611	51,305	18,306	9.0	628,227
1936	73,970	49,125	24,845	8.5	629,880
1937	80,814	64,169	16,645	10.8	873,914
1938	78,981	69,197	9,814	11.6	919,913
1939	62,801	52,668	10,133	11.8	741,180
1940	61,610	52,988	8,622	13.2	813,305
1941	62,332	55,642	6,690	15.1	943,127
1942	52,533	49,464	3,069	18.7	981,327
1943	52,189				
	Winter wheat				
1929	44,145	41,241	2,904	13.3	587,057
1930	45,248	41,111	4,137	14.0	633,809
1931	45,915	43,488	2,427	18.0	825,315
1932	43,628	36,101	7,527	11.3	491,511
1933	44,802	30,348	14,454	8.4	378,283
1934	44,836	34,683	10,153	9.8	438,683
1935	47,436	33,602	13,834	9.9	469,412
1936	49,986	37,944	12,042	10.5	523,603
1937	57,845	47,075	10,770	11.9	688,574
1938	56,464	49,567	6,897	12.1	685,178
1939	46,153	37,680	8,473	12.3	565,642
1940	43,325	35,809	7,516	13.6	590,212
1941	45,671	39,485	6,186	14.7	670,709
1942	38,339	35,666	2,673	18.3	703,253
1943	37,482			16.7	624,504
	Spring wheat				
1929	23,032	22,151	881	10.3	237,126
1930	22,311	21,526	785	11.3	252,713
1931	20,548	14,216	6,332	5.7	116,225
1932	22,653	21,750	903	11.7	264,796
1933	24,207	19,076	5,131	7.2	173,932
1934	19,228	8,664	10,564	4.5	87,369
1935	22,175	17,703	4,472	7.2	158,815
1936	23,984	11,181	12,803	4.4	106,277
1937	22,969	17,094	5,875	8.1	185,340
1938	22,517	19,630	2,887	10.4	234,735
1939	16,648	14,988	1,660	10.5	175,538
1940	18,285	17,179	1,106	12.2	223,093
1941	16,661	16,157	504	16.4	272,418
1942	14,194	13,798	396	19.6	278,074
1943	14,707				

1/ Table 2 in The Wheat Situation for January-February 1943 corrected: Acreage seeded (column 2) and seeded but not harvested (column 4) all wheat and spring wheat changed because of certain incorrect estimates for the State of Washington.

Table 4.- Durum and other spring wheat: Seeded acreage, yield per acre, and production, 1929-43

Year	Durum 1/			Other spring		
	Acreage	Yield	Production	Acreage	Yield	Production
	1,000 acres	Bushels	1,000 bushels	1,000 acres	Bushels	1,000 bushels
1929	5,738	9.5	54,442	17,294	10.6	182,684
1930	4,745	12.0	57,132	17,566	11.1	195,581
1931	3,959	5.3	21,055	16,589	5.7	95,170
1932	4,184	9.7	40,450	18,469	12.1	224,346
1933	3,070	5.3	16,403	21,137	7.5	157,529
1934	1,923	3.2	6,235	17,305	4.7	81,134
1935	2,428	9.6	23,426	19,747	6.9	135,389
1936	3,555	2.3	8,113	20,429	4.8	98,164
1937	3,214	8.7	27,957	19,755	8.0	157,383
1938	3,793	10.5	39,715	18,724	10.4	195,020
1939	3,128	10.4	32,486	13,520	10.6	143,052
1940	3,371	9.9	33,479	14,914	12.7	189,614
1941	2,598	16.0	41,653	14,063	16.4	230,765
1942	2,155	20.7	44,660	12,039	19.4	233,414
1943 2/	2,103			12,604		

1/ Figures on durum apply to three States only — Minnesota, North Dakota, and South Dakota. Durum production in other States is not important and figures are included with "other spring."
2/ Prospective plantings.

Table 5.- Spring wheat: Seeded acreage by areas, average 1932-41, annual 1940-43

Area	Average 1932-41	1940	1941	1942	1943 prospective plantings	1943 compared with 1942
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Spring wheat other than durum						
Mont., N.D., S.D., and Minn.	14,735	12,287	12,361	10,783	10,892	101.0
Wash., Oreg., and Idaho	1,868	1,702	971	687	1,172	170.6
Colo., Nebr., and Wyo.	869	664	467	355	346	97.5
All other States	334	261	264	214	194	90.7
Total	17,806	14,914	14,063	12,039	12,604	104.7
Durum wheat 1/	3,126	3,371	2,598	2,155	2,103	97.6
Total all spring	20,933	18,285	16,661	14,194	14,707	103.6

1/ Figures for durum represent three States only — Minnesota, North Dakota, and South Dakota. Durum production in other States is unimportant and figures are included with "other spring" wheat.

Table 6.- Wheat: Estimated supply and distribution in continental United States, 1930-42 1/ See W-Table

Year beginning July	Supply: Stocks July 1	Supply: Production	Supply: Imports 2/	Supply: Total	Disappearance: Food	Disappearance: Feed	Disappearance: Other	Disappearance: Total disappearance	Stocks June 30	Per capita consumption as food
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
1930	291.1	886.5	0.4	1,178.0	488.2	178.0	199.3	865.5	312.5	3.95
1931	312.5	941.5	0.0	1,254.0	485.4	188.2	205.1	878.7	375.3	3.90
1932	375.3	756.3	0.0	1,131.6	493.9	141.6	118.4	753.9	377.7	3.94
1933	377.7	552.2	0.2	930.1	450.1	99.7	107.4	657.2	272.9	3.57
1934	272.9	526.0	15.6	814.5	462.9	111.0	94.7	668.6	145.9	3.65
1935	145.9	628.2	34.6	808.7	471.7	101.3	95.3	668.3	140.4	3.69
1936	140.4	629.9	34.5	804.8	479.5	115.3	107.2	702.0	102.8	3.73
1937	83.2	873.9	0.6	957.7	475.8	130.8	198.0	804.6	153.1	3.68
1938	153.1	919.9	0.3	1,073.3	486.5	149.7	187.1	823.3	250.0	3.73
1939	250.0	741.2	0.3	991.5	485.6	103.8	122.4	711.8	279.7	3.69
1940	279.7	813.3	3.5	1,096.5	490.5	112.5	108.6	711.6	384.9	3.70
1941	384.9	943.1	3/	4/1,328.0	492.0	111.0	93.1	696.1	631.9	3.75
1942	631.9	981.3	3/	4/1,613.2	540.0	275.0	148.2	963.2	650.0	3.83

1/ Includes correction as necessitated by revisions in farm stocks. 2/ Excludes imports of flour for milling in bond and export as flour. 3/ Figures not available. 4/ Excluding imports.

Table 7.- Wheat: Sales, average price per bushel, and cash income, United States, 1930-42 1/

Calendar year	Sales	Average price per bushel 2/	Cash income
	1,000 bushels	Dollars	1,000 dollars
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	620,692	.69	428,341
1941 3/	763,587	.91	693,221
1942 3/	773,449	1.08	836,570

1/ Data for 1910 to 1929 in The Wheat Situation, February 1942. 2/ Weighted by sales in each State. 3/ Tentative.

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Table 8.- Wheat: Prices per bushel in four exporting countries, Friday nearest midmonth, Jan.-Mar. and weekly Feb.-Mar. 1943

Date (Friday)	Hard wheat			Hard and semi-hard wheat		Soft wheat	
	United States	Canada		United States	Argentina	United States	Australia
	No. 1 D. N. Sp. 15 pct. protein Buffalo c.i.f.	No. 2 Manitoba Buffalo c.i.f duty paid	No. 1 Manitoba St. John f.o.b. 1/	No. 1 D. H. W. Galveston f.o.b. 2/	Rosafe f.o.b. 3/	No. 1 Portland f.o.b.	F.o.b. 4/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Friday, midmonth							
Jan. 15 5/	155.0	131.0	100.6	149.0	65.9	125.0	70.6
Feb. 11	156.6	133.1	99.0	147.1	65.9	124.0	70.6
Mar. 12	159.5	138.3	104.0	150.0	65.9	125.0	71.9
Weekly							
Feb. 5	156.0	133.1	100.6	146.7	65.9	125.0	70.6
19	157.6	132.7	99.6	149.0	65.9	125.5	70.6
26	162.2	132.6	99.3	151.3	65.9	126.0	71.9
Mar. 5	162.4	134.4	99.6	152.6	65.9	125.5	71.9
19	161.4	139.7	106.2	149.7	65.9	126.0	71.9
26	161.0	141.7	107.5	149.1	65.9	125.5	71.9
Apr. 2	160.7	142.5	108.8	150.5	65.9	126.0	71.9

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. 5/ Midmonth prices January to December 1942, published in The Wheat Situation, September 1942 and subsequent issues.

Table 9.- Wheat: Weighted average cash price, specified markets and dates, 1942 and 1943

Month and date	All classes: and grades six markets		No. 2 Hard Winter: Kansas City		No. 1 Dk. N. Spring: Minneapolis		No. 2 Hard Amber Durum Minneapolis		No. 2 Red Winter: St. Louis		Soft White Portland 1/	
	1942	1943	1942	1943	1942	1943	1942	1943	1942	1943	1942	1943
	Cents	Cents	Cents	Cents	Cents	Cents	Cent	Cents	Cents	Cents	Cents	Cents
Month -												
Jan.	120.4	136.2	125.6	136.8	128.4	139.0	128.4	139.9	133.6	153.5	101.3	124.4
Feb.	120.9	138.0	123.1	137.0	124.9	141.4	129.3	143.9	130.8	155.1	102.6	124.8
Week ended -												
Feb. 6	119.4	137.0	122.8	136.4	124.7	140.8	127.6	142.5	131.0	155.5	101.9	124.7
13	120.4	136.8	122.4	136.2	123.6	140.9	129.7	142.7	130.4	---	101.3	124.0
20	122.5	138.4	123.7	137.4	126.7	141.3	130.7	144.0	132.9	---	103.4	124.0
27	122.3	139.5	123.7	138.4	125.8	143.3	129.3	145.6	130.1	161.8	103.6	125.4
Mar. 6	121.7	143.5	122.5	141.6	125.9	146.9	126.7	147.4	129.6	---	102.3	125.8
13	119.8	141.9	122.4	140.8	124.5	144.3	125.8	146.0	131.1	---	101.9	125.4
20	118.5	139.5	121.1	138.6	122.2	141.4	123.5	144.8	130.2	---	100.3	125.2
27	116.0	140.5	118.9	138.9	120.9	143.0	122.7	145.9	125.5	---	99.7	125.4

1/ Weekly average of daily cash quotations, basis No. 1 sacked.

Table 10.- Wheat: Average closing price of May futures, specified markets and dates, 1942 and 1943

Period	Winnipeg 1/		Chicago		Kansas City		Minneapolis	
	1942	1943	1942	1943	1942	1943	1942	1943
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Month -								
Jan.	72.5	84.4	130.7	139.6	124.8	133.9	125.7	134.0
Feb.	72.6	83.7	129.6	141.2	123.0	134.9	124.1	135.1
Week ended -								
Feb. 6	73.3	84.0	129.4	139.8	123.0	133.8	124.0	133.9
13	72.9	83.8	129.2	139.8	122.7	133.8	123.7	133.9
20	72.6	83.6	130.6	141.5	123.9	135.0	125.0	135.2
27	71.4	83.4	129.2	144.1	122.4	137.1	123.4	137.7
Mar. 6	71.7	84.1	129.2	148.0	122.3	140.4	123.0	141.1
13	72.0	87.9	129.2	146.2	122.0	138.4	122.5	138.8
20	72.0	90.2	127.6	145.1	120.5	137.4	120.7	138.2
27	72.0	91.8	125.9	145.1	118.7	137.4	119.1	138.5

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.