

# THE *Wheat* SITUATION

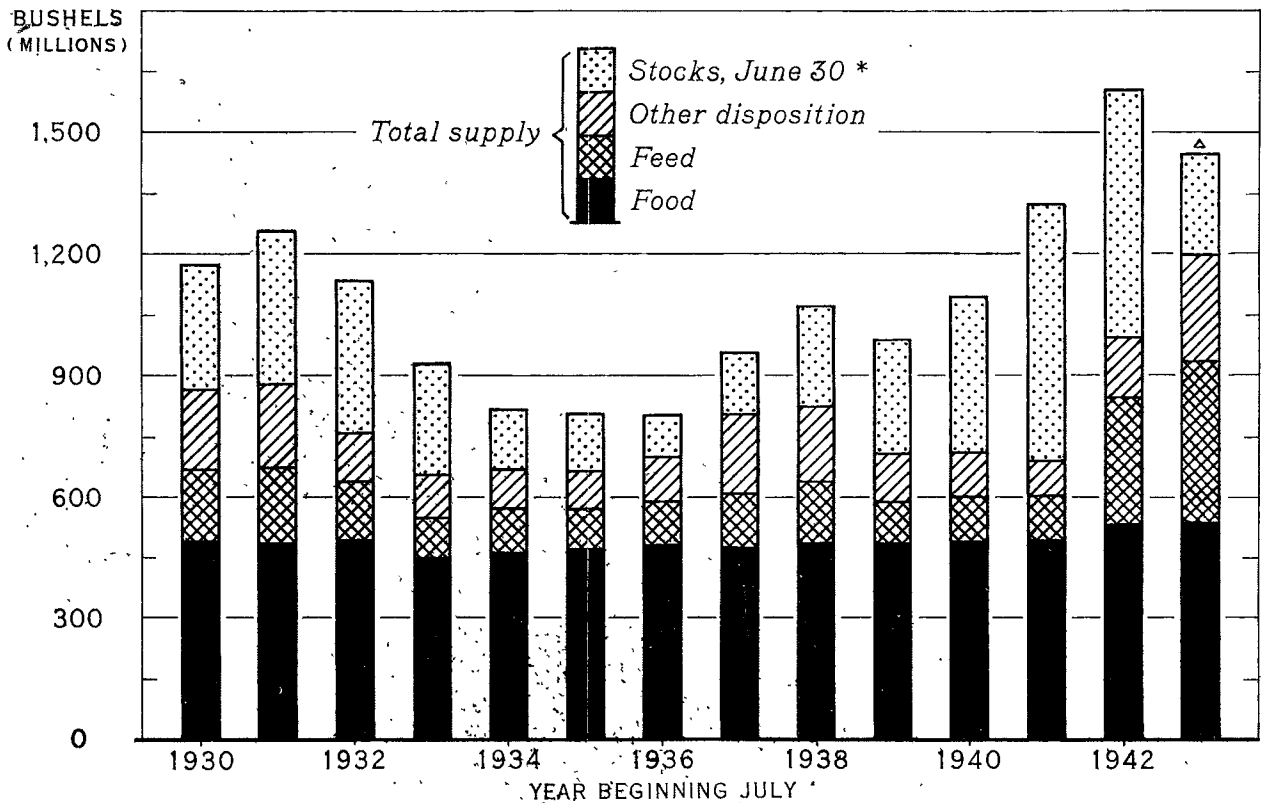
BUREAU OF AGRICULTURAL ECONOMICS  
 UNITED STATES DEPARTMENT OF AGRICULTURE

WS-76



AUGUST 1943

## WHEAT: DISTRIBUTION OF U. S. SUPPLY, 1930-43



\* 1930-37 INCLUDES SOME NEW WHEAT      Δ PRELIMINARY ESTIMATES

U. S. DEPARTMENT OF AGRICULTURE

NEG. 42548 BUREAU OF AGRICULTURAL ECONOMICS

The total prospective supply of wheat for the 1943-44 year is only slightly smaller than a year earlier. Wheat consumption in 1943-44, however, is expected to exceed all previous records, with prospects that about 400 million bushels may be fed and 150 million used for alcohol production. Food use of wheat will increase only slightly. As a result of the large prospective consumption, the large wheat carry-over stocks which have accumulated since 1936 are expected to be down from 618 million bushels on July 1, 1943 to about 250 million a year later.

# ALL WHEAT AND WINTER WHEAT: ACREAGE, YIELD, AND PRODUCTION, UNITED STATES, 1919-43

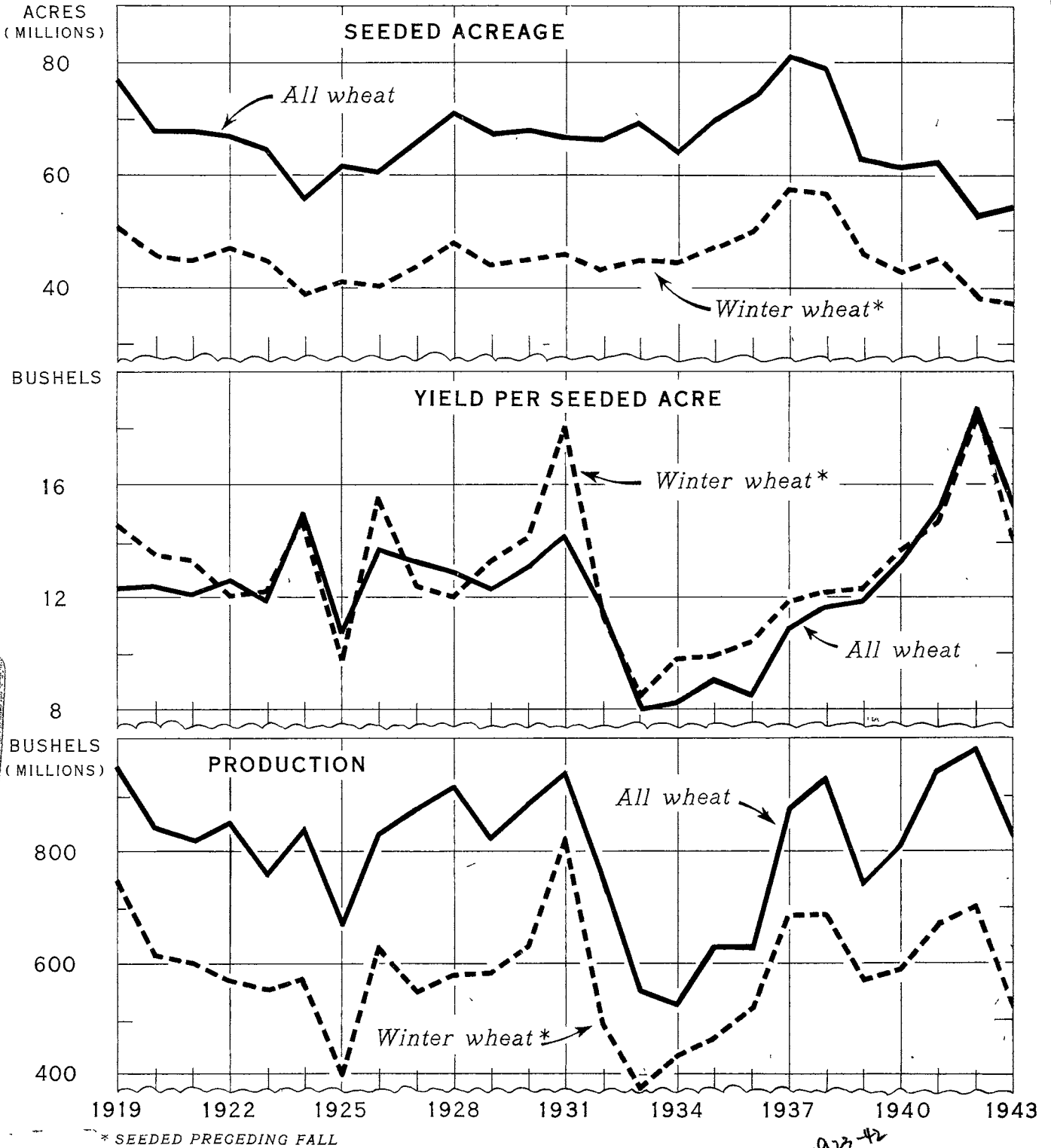


Figure 1.- Because of the relative importance of winter wheat in the total crop, production changes in winter wheat and all wheat are generally very similar. The indicated production of all wheat in 1943 is 5 percent above the 20-year average. The acreage is 8 percent below the average, but yields are 28 percent above, growing conditions being especially favorable for spring wheat production.

THE WHEAT SITUATION

Summary

Although United States supplies of wheat for the 1943-44 year are very large and second only to the record supply of the year 1942-43, prospects are that the disappearance will be so large as to reduce stocks strikingly by July 1, 1944. In July 1942, stocks reached a record level of 632 million bushels; in 1943 they were 618 million. By July 1944 they are expected to be down to 250 million -- a minimum desirable carry-over. The reason for this probable reduction in stocks is almost entirely the very large use of wheat for feed and alcohol. Wheat is being used to supplement supplies of feed grains for feeding an unprecedented number of animals, and alcohol made from wheat is being used for making synthetic rubber and smokeless powder.

Prospective elimination of the surplus has made it possible to seek expansion of wheat acreage. Until the spring of 1943 it was the policy of the Government, confronted with mounting wheat stocks, to limit the acreage to the quantity which would meet domestic and export requirements and provide for a carry-over which included a reserve for small yields. Last February, when the greatly increased disappearance became evident, the acreage and marketing restrictions were removed. This was also done later for the 1944 crop. On July 13 the Administration urged a 68-million-acre goal for 1944, which would involve a 26 percent increase in the acreage for the 1943 crop. An acreage of this size represents about the maximum which could be grown after reserving sufficient land for expanding more urgently needed crops and without departure from sound farming practices. Production from 68 million

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acres, however, may provide only moderate supplies for lend-lease and post-war relief. Supplies in other surplus-producing countries are large, especially in Canada, and these could be drawn on for overseas shipments in the event that such requirements turned out to be very large.

The domestic wheat supply for the 1943-44 marketing year is now indicated at 1,453 million bushels compared with the record last year of 1,613 million. Disappearance is expected to approximate 1.2 billion bushels, consisting of the following approximate distribution, in million bushels: Food 537, seed 80, feed 425, alcohol 125, and exports and shipments 35.

Cash wheat prices are about unchanged from a month ago. Most markets are above the loan at this time of the season. This strength reflects the smallness of the crop in prospect relative to the likely disappearance in 1943-44 and the increased demand in the open market by buyers of wheat for alcohol production.

World wheat supplies continue large, although the increase in July 1 world stocks is less than the decline in prospective production. Stocks in four major exporting countries on July 1 were at the highest levels ever attained -- about 1,750 million bushels. Prospects point to a 1943 world wheat production, excluding the U.S.S.R. and China, about 10 percent below the 4.20 billion bushels estimated for 1942.

--- August 25, 1943

#### THE OUTLOOK FOR THE 1944 WHEAT CROP

BACKGROUND.— The acreage seeded to wheat for the 1943 crop was 54.2 million acres, which compares with 52.5 million a year earlier (table 4). While the 1943 allotment was the minimum under the law at 55 million acres, last August growers were asked to seed about the same acreage as for the 1942 crop; but by February the acreage restrictions were lifted and 16.7 million acres were seeded to spring wheat compared with 14.2 million in 1942.

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 93.9 cents; the advance in prices reflected the higher loan rates in effect and our participation in the war. With even higher loan rates in effect in 1942-43, prices for the year averaged about \$1.06.

Carry-Over July 1, 1944, May be Down to 250 Million

Acres; 1944 Goal Set at 68 Million Acres;

Canadian Surplus Large

Wheat stocks at the beginning of the 1944 marketing year are expected to be strikingly reduced from those in 1942 and 1943 (table 1). In July 1942 supplies were overtaking storage facilities. Stocks were at an all-time record of 632 million bushels and the crop at 981 million bushels was the second largest on record. On July 1, 1943, stocks were down slightly to 618 million bushels. By July 1, 1944, they are expected to be down to about 250 million bushels -- considered about a minimum desirable carry-over.

The prospective elimination of the wheat surplus has made it possible to seek expansion of wheat acreage. Until the spring of 1943 it was the policy of the Government, under the acreage adjustment program, to limit acreage to an amount which would meet domestic and export needs and provide a carry-over which included a reserve for small yields. On February 23, 1943 when it was apparent that larger and larger quantities of wheat were being used for feed and alcohol, acreage and marketing restrictions were removed. This was also done later for the 1944 crop. As pointed out in the last issue of The Wheat Situation, on July 13 the War Food Administration urged that the acreage for 1944 be stepped up to about 68 million acres, which was an increase of 26 percent compared with the 54.2 million seeded for the 1943 crop, but about the same as the 1932-41 average (figure 1 and table 4). Our largest acreage of 81 million acres was in 1937. The War Food Administration felt that 68 million acres was about as much wheat as could be grown after reserving sufficient land for expanding more urgently needed crops and without departing from sound farming practices.

Assuming average yields, 68 million acres would produce a crop of about 850 million bushels which compares with a 1943 goal of 650 million bushels. This would be sufficient to take care of moderate lend-lease and war relief requirements and other exports, and for domestic alcohol, seed, and wheat for feeding on farms where grown, but would provide very little feed wheat for purchase. It would also provide for about the same size carry-over as at the beginning of the 1944 year.

While only moderate supplies will be available for export to other countries, supplies in Canada are adequate to meet very large overseas requirements. In the 1943-44 marketing year the exportable surplus in that country is expected to amount to over 700 million bushels, a quantity which exceeds total annual world trade prospects under the most favorable post-war

conditions. In addition, exportable surpluses in both Argentina and Australia are of record size and will be available as soon as the shipping situation is eased. Growers in the United States are assured of relatively high wheat prices in 1944-45 by the continuation of the loan program and large requirements.

### THE CURRENT DOMESTIC WHEAT SITUATION

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, and domestic disappearance 677 million, of which food was 479, feed 117, and seed 81.

Loan rates to farmers for 1943 wheat were based on \$1.23 per bushel at local markets, 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; in 1941-42, 98 cents; in 1942-43, 114 cents; and in 1943-44, 123 cents.

At important terminal markets the loan values for wheat of the 1943 crop are as follows (1942 values in parentheses): No. 2 Hard Winter at Kansas City \$1.37 (\$1.27), and at Chicago \$1.42 (\$1.32); No. 2 Red Winter at St. Louis and at Chicago \$1.42 (\$1.32); No. 1 Dark Northern Spring at Minneapolis \$1.42 (\$1.32); and No. 1 Soft White at Portland, including Rex \$1.30 (\$1.21), and excluding Rex \$1.33.

### Domestic Wheat Supply Highest Except for 1942-43; Carry-Over July 1, 1944, Placed at 618 Million Bushels and Crop of 835 Million

The domestic wheat supply for the 1943-44 marketing year is now indicated at 1,453 million bushels, 160 million below the record supply of 1942-43. The old-crop carry-over stocks on July 1, 1943, now placed at 618 million bushels, is second only to the 632 million bushels of a year earlier, and over 2-1/2 times the 1932-41 average of 235 million bushels. It is made up of 190 million bushels on farms, 103 million in interior mills and elevators, 162 million commercial stocks in terminal cities, 104 million in merchant mills and mill elevators, and 59 million of Commodity Credit Corporation wheat in transit and in steel and wood bins (table 5). Of the 618 million bushels, approximately 215 million were owned by the Commodity Credit Corporation and about 120 million were still outstanding under loan.

A total crop of 835 million bushels was indicated by the official crop report of August 10. This is 44 million bushels above the indication in July and 13 percent above the 10-year (1932-41) average, but 15 percent below the near-record crop of 981 million bushels produced last year (table 4). The expected yield per harvested acre for 1943 of 16.7 bushels is 3.1 bushels below the relatively high yield of 19.8 bushels in 1942 but well above the 10-year average of 13.5 bushels.

The August 1 indicated winter wheat production of 534 million bushels is about 2.8 percent higher than the July 1 estimate of 519 million and compares with 703 million produced in 1942 and the 10-year average of 550 million. The smaller production than last year is owing to the somewhat smaller acreage for harvest and to a yield per acre less favorable than the record high of 1942. The indicated yield of the 1943 crop of 15.8 bushels per harvested acre compares with 19.7 bushels in 1942 and the 10-year average of 14.3 bushels.

A 17.4 percent increase in all spring wheat plantings in 1943 laid the basis for offsetting much of the decrease in winter wheat production compared with 1942. The August 1 indicated yield per harvested acre of all spring wheat of 18.8 bushels now promises a total spring wheat crop of 301 million bushels compared with 278 million in 1942 and the 10-year average production of 188 million. In 1942 the crop yielded 20.2 bushels per harvested acre compared with the 10-year yield of 11.4 bushels. Durum wheat production on August 1 was indicated at 37 million bushels compared with 45 million in 1942 and the 10-year average of 27 million. The acreage of durum wheat is about 3.5 percent below that of 1942 and 20.5 percent smaller than the 10-year average. The indicated 1943 yield per harvested acre of 18.3 bushels compares with 21.2 bushels in 1942 and the 1932-41 average of 10.1 bushels. Production of other spring wheat was indicated on August 1 at 264 million bushels compared with 233 million in 1942 and the 1932-41 average of 161 million. The indicated yield per harvested acre for other spring wheat is now 18.9 bushels compared with 20.0 bushels in 1942 and the 10-year average of 11.7 bushels.

#### Record Wheat Disappearance Expected in 1943-44;

##### Large Quantities for Feed and Alcohol

*from the U.S. Dept. of Agriculture August 1943*

Disappearance of domestic wheat in 1943-44 is expected to total about 1.2 billion bushels, consisting of the following approximate distribution, in million bushels: Food 537, seed 80, feed 425, alcohol 125, and exports and shipments 35 (table 1). The increases in the quantity for food and seed are expected to be only small, the big increases being in the use of wheat for feed and for alcohol. In pre-war years a substantial quantity of wheat has been used for feed; during the 10-years prior to 1942 this use averaged slightly over 100 million bushels a year. The war has stimulated an increase in animal numbers to unprecedented heights, and available wheat is supplementing the supplies of feed grains, making possible a continuation of the flow of concentrated food to our armed forces and to our Allies. The 1943-44 feed sales program authorized by Congress provides for sales by the Commodity Credit Corporation at parity price of corn and without specific quantity limitation. The quantity is actually limited by the amount owned by the Corporation, acquired either under the loan program or by purchase. Purchases of foreign wheat are limited by the shipping situation. In arriving at the estimate of 425 million bushels for feed it was assumed that about 120 million bushels would be fed on farms where grown, that 65 million bushels of Commodity Credit Corporation wheat sold prior to July 1, 1943, would be fed after that date, and that the Commodity Credit Corporation would sell the 215 million bushels owned on July 1 together with quantities acquired in domestic markets at loan rates and by imports.]

The use of wheat in large quantities for alcohol is also the outgrowth of the war. Prior to 1941 the quantity of wheat so used was negligible. Arrangements for additional imports of molasses have made possible a reduction in the likely use of wheat. Whether 125 million bushels will actually be used for this purpose in 1943-44 will depend largely on the extent it is possible to further increase imports of molasses, which in turn depends on the allocation of shipping. The alcohol produced from wheat is used in the production of synthetic rubber and smokeless powder.

With prospective supplies of 1,453 million bushels and prospective disappearance of about 1,203 million bushels, the carry-over July 1, 1944, would be about 250 million bushels. This is the same as indicated a month ago, the increase in prospective supplies going into feed instead of carry-over. A carry-over of this size would be adequate to provide working stocks of 125 million bushels -- 75 million as a reserve against small yields, and 50 million as our commitment for post-war relief under the International Wheat Agreement.

Estimated July 1 carry-over of old wheat, current crop indication, prospective utilization, and quantities available for carry-over and export in 1943-44 by classes of wheat are shown in table 3. There are large supplies of all classes with the exception of soft red winter, the supplies of which were short in 1942-43. The soft red winter carry over is small and production is 16 percent below last year and 33 percent below the 1932-41 average. The flour of this type of wheat is used for making pastry, crackers, biscuits, and cakes. It is well to point out that of the 31 million bushels of old-crop soft red winter wheat estimated on hand July 1 there is considerable poor quality, quantities of semihard which grades soft, and the supply is scattered over many States. Moreover, stocks in interior mills and elevators, amounting to about 7 million bushels, undoubtedly include considerable shipped in hard wheat, which cannot be deducted because of the method used in the determination of the break-down by classes. Soft white wheat from the Pacific Northwest can be substituted and for some purposes low-protein hard winter wheat.

#### Wheat Prices Slightly Higher than a Month Ago

Cash wheat prices were about 1 cent higher on August 25 compared with July 26. Market prices were above the loan as follows: At Kansas City 4 cents, Portland 9 cents, and St. Louis 29 cents. Prices at Minneapolis were 3 cents below the loan. The Commodity Credit Corporation is buying spring wheat at loan rates but the crop is large and movement to market heavy.

Prices at this time of the year ordinarily show weakness because of the heavy market movement and hedging sales. Strength, as indicated by the fact that most markets are above the loan this early in the season, reflects the smallness of the crop in prospect relative to the likely disappearance in 1943-44 and the increased demand in the open market by buyers of wheat for alcohol production, Commodity Credit Corporation sales for this purpose, at below parity prices, having been discontinued July 1.



## THE WORLD WHEAT SITUATION

BACKGROUND.-- 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 in 1938-39 and 625 million in 1939-40. Net exports from the United States in 1940-41 were down to 30 million bushels compared with 106 million in 1938-39 and 45 million in 1939-40. Both world and United States exports continued small in 1941-42 and 1942-43.

World Supplies in 1943-44 Continue Large

Although the increase in July 1 world stocks is less than the decline in prospective production, world wheat supplies continue large. Wheat stocks in the four major exporting countries -- Canada, the United States, Argentina, and Australia -- on July 1, 1943, were about 1,750 million bushels. This is about 280 million bushels above the record reached a year earlier, and over 2-1/2 times the 10-year (1932-41) average of 651 million. Canadian old-crop stocks on August 1 were 601 million bushels, which is smaller than expected because of an overestimate in the 1942 Canadian crop indicated by the Dominion Bureau of Statistics at about 37 million bushels; also about 5 million bushels more were fed in 1942-43 than estimated in March. The 601 million bushels on August 1 compared with 424 a year earlier and 184 million the 10-year (1932-41) average. Present prospects, excluding the U.S.S.R. and China, point to a 1943 world wheat production about 10 percent below the 4.20 billion bushels estimated for 1942 and reflecting a very large reduction in North America offset only in small part by better prospects for Europe and India. Conditions in Canada indicate a crop of a little under 300 million bushels. With a crop of 835 million bushels indicated for the United States, the reduction from last year in North America may total about 450 million bushels. On the basis of present prospects, European production may exceed that of the past 3 years but still continue considerably below average. [Prospects in England, Turkey, and Hungary are reported above average, in Rumania and Bulgaria about average, and in Portugal, Spain, Germany, and the occupied countries below average.] The acreage in Australia is forecast at 8.32 million acres compared with the revised figure for last year of 9.28 million acres. This reduction in acreage in Australia, together with inadequate early season moisture, may be sufficient to reduce total production for the Southern Hemisphere below that of last year. In Argentina the crop is reported generally good.

Table 1.- Wheat: Distribution of United States supply, 1930-43

(Data for cover page)

Year beginning July	Disappearance				Stocks, June 30	Total distribution
	Food	Feed	Other	Total		
	Million bushels	Million bushels	Million bushels	Million bushels		
1930	438	181	197	816	312	1,178
1931	485	188	206	879	375	1,254
1932	494	142	118	754	378	1,132
1933	450	101	106	657	273	930
1934	463	110	96	669	146	815
1935	472	102	95	669	140	809
1936	480	113	109	702	103	805
1937	476	131	198	805	153	958
1938	486	152	185	823	250	1,073
1939	486	105	121	712	280	992
1940	490	109	112	711	385	1,096
1941	492	109	95	696	632	1,328
1942	530	310	155	995	618	1,613
1943 1/	537	427	239	1,203	250	1,453

1/ Preliminary.

Table 2.- Percentage of hard red, and soft red winter wheat in specified grades, 1942-43

(Based on inspected receipts at representative markets, July 1 to July 31)

Item	Subclass	Hard Red Winter wheat		Soft Red Winter wheat	
		1942	1943	1942	1943
		Percent	Percent	Percent	Percent
	:Dk. Hd.	45	52		
	:Hard	55	48		
	:Yellow Hd.	0	0		
<u>Grade</u>					
1		48	49	6	3
2		37	41	47	28
3		12	8	29	32
4		2	1	10	19
5		0	0	2	8
Sample		1	1	6	10
<u>Special grades</u>					
Tough		0	2	35	32
Light Smutty		0	0	1	1
Smutty		0	0	1	1
Light Garlicky				2	3
Garlicky				26	30

Table 3.-- Estimated supply and distribution of wheat, by classes, continental United States, 1939-1943<sup>1/</sup>

Item	Year beginning July				
	1939	1940	1941	1942	1943
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
<b>All wheat</b>					
Stocks, July 1 .....	250	280	385	632	618
Production .....	741	813	943	981	835
Supply .....	991	1,093	1,328	1,613	1,453
Domestic disappearance ...	663	674	669	967	
Available for export and carry-over .....	328	419	659	646	
<b>Hard red winter</b>					
Stocks, July 1 .....	116	136	161	293	317
Production .....	320	330	395	483	358
Supply .....	436	466	556	776	675
Domestic disappearance ...	278	299	247	441	
Available for export and carry-over .....	158	167	309	335	
<b>Soft red winter</b>					
Stocks, July 1 .....	28	24	40	55	31
Production .....	193	206	209	160	135
Supply .....	221	230	249	215	166
Domestic disappearance ...	194	187	192	183	
Available for export and carry-over .....	27	43	57	32	
<b>Hard red spring</b>					
Stocks, July 1 .....	71	82	137	208	213
Production .....	118	160	207	215	227
Supply .....	189	242	344	423	440
Domestic disappearance ...	102	104	134	211	
Available for export and carry-over .....	87	138	210	212	
<b>Durum</b>					
Stocks, July 1 .....	16	18	25	35	23
Production .....	33	34	43	46	38
Supply .....	49	52	68	81	61
Domestic disappearance ...	31	27	33	57	
Available for export and carry-over .....	18	25	35	24	
<b>White</b>					
Stocks, July 1 .....	19	20	22	41	34
Production .....	77	83	89	77	77
Supply .....	96	103	111	118	111
Domestic disappearance ...	58	57	63	75	
Available for export and carry-over .....	38	46	48	43	

<sup>1/</sup> Averages 1929-33 and 1937-39, and annual 1929-36 in The Wheat Situation, August 1940, page 26.

Table 4.- Wheat, all and winter: Acreage, yield per acre, and production, 1937-43 <sup>1/</sup>

(Dates for figure 1)

Year of harvest	Acreage			Yield per	Production
	Seeded	Harvested	Seeded but not harvested	seeded acre	
	1,000 acres	1,000 acres	1,000 acres	Bushels	
All wheat					
Average 1923-42	66,138			12.0	795,456
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	54,159	49,833	4,326	15.4	834,894
Winter wheat					
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	33,859	3,623	14.2	533,857

<sup>1/</sup> Data for 1919-28, including spring wheat, in The Wheat Situation, issue of August 1942, pages 11-13. Data for 1929-36 in issue of March-April 1943, page 10.

Table 5.- Wheat: Stocks in the United States on July 1, average 1932-41, and annual 1939-43 <sup>1/</sup>

Stocks position	Average: 1932-41	1939	1940	1941	1942	1943
Farm .....	65,981	88,016	79,571	86,858	163,700	190,03
Interior mills, elevators, and warehouses .....	39,486	36,842	35,312	73,789	142,366	102,44
Commercial <sup>2/</sup> .....	74,199	64,103	84,189	142,671	224,441	162,15
Merchant mills and mill elevators <sup>2/</sup> .....	66,649	61,054	80,650	81,598	96,837	104,37
Commodity Credit Corporation: wheat in transit and in steel and wood bins .....	---	---	---	---	4,409	58,99
Total .....	246,315 <sup>3/</sup>	250,015	279,722	384,916	631,753	617,99

<sup>1/</sup> Includes stocks owned by the Government or still outstanding under Government loan.

<sup>2/</sup> Includes some new wheat prior to 1937.

<sup>3/</sup> Approximately 235 million bushels of old wheat only.

Table 6.- Wheat: Weighted average cash price, specified markets and dates, 1942 and 1943

Month and date	:All classes:		No. 2		No. 1		No. 2 Hard:		No. 2		Soft	
	: and grades:		Hard Winter:	Dk.N.Spring:	Amber Durum:	Red Winter:	White					
	:six markets:		Kansas City:	Minneapolis:	Minneapolis:	St. Louis:	Portland 1/					
	1942:	1943:	1942:	1943:	1942:	1943:	1942:	1943:	1942:	1943:	1942:	1943:
	:Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Month -	:	:	:	:	:	:	:	:	:	:	:	:
June .....	:111.0	139.0	110.9	137.0	114.1	140.9	115.9	143.5	119.2	---	91.8	130.5
July .....	:109.7	142.3	107.9	140.1	113.7	141.1	116.2	146.2	122.0	166.2	99.0	134.9
Week ended -:	:	:	:	:	:	:	:	:	:	:	:	:
July 10 ..:	109.5	144.1	107.6	142.3	117.5	143.8	116.8	148.5	119.1	163.0	97.3	134.2
17 ..:	109.1	142.6	106.7	140.0	115.0	140.5	118.6	146.1	---	166.1	99.2	133.2
24 ..:	109.7	141.6	103.3	140.0	112.7	140.3	115.6	145.2	125.6	167.4	100.7	135.2
31 ..:	110.2	141.3	110.5	139.2	111.5	139.7	113.8	143.5	126.0	169.3	101.9	137.6
Aug. 7 ..:	109.2	140.9	109.6	139.8	112.3	140.7	111.9	143.4	121.0	169.3	103.8	138.9
14 ..:	110.9	139.8	111.6	139.2	112.6	140.0	113.3	140.5	126.8	168.2	106.3	138.8
21 ..:	112.4	139.8	113.0	139.4	113.4	140.5	114.0	141.3	126.6	168.0	107.2	139.7

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

Table 7.- Wheat: Average closing price of September wheat futures, specified markets and dates, 1942 and 1943

Period	:Winnipeg 1/ 2/:		Chicago		Kansas City		Minneapolis	
	1942:	1943:	1942:	1943:	1942:	1943:	1942:	1943:
	:Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Month -	:	:	:	:	:	:	:	:
June .....	:---	93.0	120.7	144.3	112.7	136.6	113.5	137.4
July .....	:81.8	98.5	120.0	145.8	112.2	139.0	112.9	138.2
Week ended -:	:	:	:	:	:	:	:	:
July 10 ..:	81.8	97.3	121.8	147.7	113.2	140.5	114.9	140.1
17 ..:	81.8	99.7	120.4	145.4	112.2	138.3	113.2	137.8
24 ..:	81.8	99.2	119.3	145.3	112.2	138.8	111.9	137.8
31 ..:	81.8	99.2	117.6	144.0	110.7	137.8	110.3	136.6
Aug. 7 ..:	81.8	100.1	117.3	144.6	110.5	138.3	109.6	137.0
14 ..:	81.8	100.3	117.8	143.3	111.3	137.4	110.0	135.6
21 ..:	81.8	99.8	118.3	144.1	112.2	137.8	110.5	136.2

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/ October futures.

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Table 8.- Wheat: Prices per bushel in four exporting countries, Friday nearest midmonth, July-August and weekly July-August 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							
July 16 5/	153.0	149.5	116.3	148.9	67.5	133.0	71.9
Aug. 13	150.8	147.8	118.3	151.9	72.5	139.0	73.1
Weekly							
July 9	155.5	146.4	113.3	148.0	67.5	133.0	71.9
23	154.1	148.8	115.9	153.0	72.5	135.0	71.9
30	153.0	149.9	116.0	152.1	72.5	137.0	71.9
Aug. 6	152.6	150.8	117.7	154.2	72.5	139.0	73.1
20	151.2	148.1	118.4	154.2	72.5	139.5	73.1

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 1942-July 1943, published in The Wheat Situation, September 1942 and subsequent issues.