

THE *Wheat* SITUATION

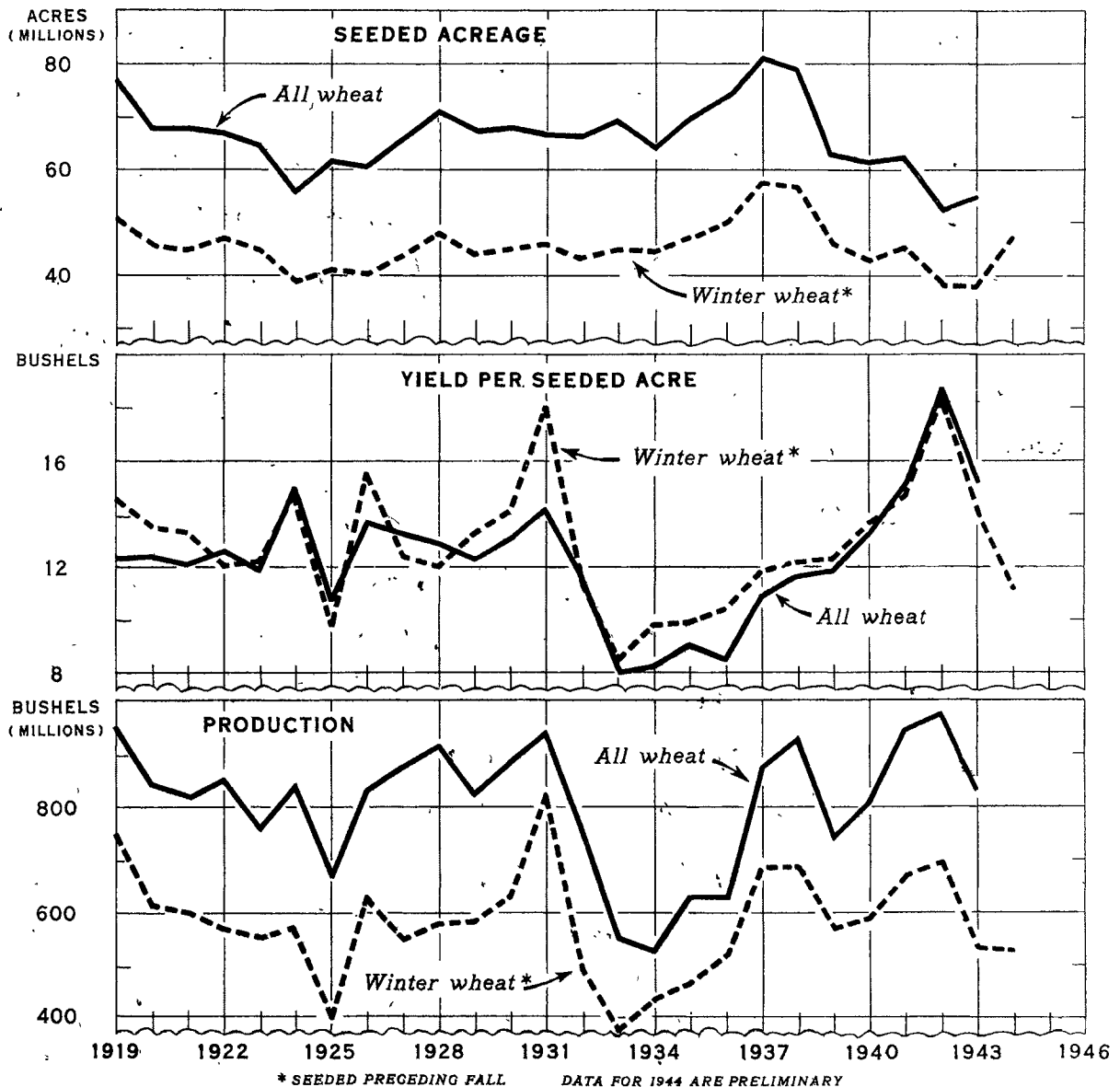
BUREAU OF AGRICULTURAL ECONOMICS
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ALL WHEAT AND WINTER WHEAT: ACREAGE, YIELD, AND PRODUCTION, UNITED STATES, 1919-44



The acreage of winter wheat seeded for harvest in 1944 is estimated at 47.1 million acres. This is one-fourth more than was sown for the crop of either 1942 or 1943, and only 2 percent below the 1932-41 average. On the basis of prospects December 1, winter wheat production was indicated at 527 million bushels. Prospects have since been improved by rain and snow. Farmers spring wheat acreage intentions will be reported on March 20, and the first official indication of the spring crop will be released June 10.

THE WHEAT SITUATIONSummary

With a record high use of wheat in the last 2 years, any stocks of wheat in the United States which might be termed "surplus" have now disappeared. Next July we will have only about 300 million bushels compared with over 600 million on July 1 in each of the past 2 years. While there has been some increase in our consumption of wheat for food as a result of the war, the big increases have been in the use of wheat for feed and for alcohol. The war has stimulated an increase in animal numbers to record heights. Feeding these large numbers of animals has not only used up a large corn reserve, but also accounts for a large part of the reduction in wheat supplies. The industrial alcohol produced from wheat is used in the production of many things essential to the war effort, including synthetic rubber, smokeless powder, and shatterproof glass.

On the basis of prospects December 1, winter wheat production was indicated at 527 million bushels. However, there has since been some improvement in prospects. If the 1943 acreage of spring wheat is increased by about 15 percent, which with the winter wheat acreage of 47.1 million acres would bring total acreage up to the national goal of 67 million acres, assuming average yields, the spring crop would total about 230 million bushels. Such a spring wheat crop would make the total crop of 750 million bushels or more. A crop of 750 million bushels would be smaller than in 1943, when yields were high, but would be about the same as the 1933-42 average. However, a crop of this size would hardly provide for domestic food and seed requirements, normal feeding and moderate exports. Continuation of the use of wheat for above-average feeding, for alcohol production,

and for large lend-lease commitments would necessitate large imports, if we do not want our carry-over July 1, 1945, to shrink below a reasonable reserve level.

While the United States is not expected to have an excess of wheat to supply other countries beyond moderate quantities in 1944-45, supplies in Canada will still be large, despite fairly rapid reduction. In addition, very large exportable surpluses exist in Argentina and Australia, which will be available for overseas use when shipping eases. Stocks July 1, 1944, in Canada, Argentina, and Australia are expected to total about 900 million bushels. This is three times the 1935-39 average of 298 million bushels and considerably above average world trade of about 550 million bushels.

Wheat stocks in the United States on January 1 totaled 810 million bushels, compared with the all-time January 1 record a year earlier of 1,158 million and the 1935-42 average of 593 million bushels. Considering that supplies totaled about 1,480 million bushels (July 1 stocks 616, production 836, and net imports between 25 and 30 million bushels), the stocks on January 1 indicate that disappearance in the July-December period was about 670 million bushels. This disappearance, in million bushels, was approximately 270 for food, 290 for feed, 55 for seed, and 55 for industrial alcohol.

Wheat prices on February 21, generally at about ceiling levels, were about unchanged from a month earlier. Ceiling prices became effective January 4, and are at levels that reflect at least 100 percent of parity. Processing payment to millers enables the millers to pay as high as ceiling prices for wheat and at the same time sell flour for no more than the ceiling prices in effect. The payments began December 1, 1943, and were subsequently increased to compensate for advances in wheat prices.

-- February 22, 1944

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 averaged 738 million, and domestic disappearance 677 million, of which food was 479, feed 117, and seed 81.

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 reflecting both the higher loan rates in effect and our participation in the war. With still higher loan rates in effect in 1942-43, prices for that year averaged about \$1.06.

Loan rates to farmers for 1943 wheat 1/ were based on \$1.23 per bushel at local markets, which represented 85 percent of the national parity at the beginning of the crop year. In 1938-39 the loan actually averaged 53 cents; in 1939-40, 63 cents; in 1940-41, 65-1/2 cents; in 1941-42, 98 cents; and in 1942-43, 113 cents.

January 1 Stocks were 810 Million Bushels;
Carry-Over July 1 of About 300 Million
Now Indicated

Wheat stocks on January 1, 1944, totaled 810 million bushels, compared with the record January 1 stocks of 1,158 million set a year earlier and the 1935-42 average of 593 million (table 9). The 810 million bushels were made up of the following, in million bushels: On farms 379, in interior mills, elevators, and warehouses 146, in commercial centers 136, 2/ in merchant mills and mill elevators 114, and Commodity Credit Corporation wheat in transit and in steel and wood bins 35. Considering that supplies totaled about 1,480 million bushels (July 1 stocks 616, 3/ production 836, and net imports between 25 and 30), the stocks on January 1 indicate that disappearance in the July-December period was about 670 million bushels. This disappearance, in million bushels, was approximately 270 for food, 290 for feed, 55 for seed, and 55 for industrial alcohol.

Based on prospects as they now appear, disappearance in January-June 1944 is expected to be approximately as follows, in million bushels: Food 270, feed 160 to 185, seed 25, industrial alcohol 40 to 50, and exports 60 to 80. If imports amount to about 75 million bushels, as is now expected, a carry-over next July of about 300 million bushels would be indicated. A carry-over of this size compares with an average of about

1/ Loan rates at important terminal markets for 1942 and 1943 crop wheat in The Wheat Situation, November-December 1943, page 4.

2/ Excludes Canadian bonded grain in storage and afloat in United States.

3/ Revised downward from 618 million bushels because of revisions in farm and interior mill and elevator stocks. See table 9.

235 million bushels in the 1932-41 period, and would provide operating stocks of about 125 million bushels, 50 million bushels as our commitment under the International Wheat Agreement, and over 100 million bushels as a reserve against small yields. While stocks of 300 million bushels still provide a reasonable reserve margin, the fact that we are now on a net import basis in order to meet non-food uses, points up the fact that we no longer have a surplus problem. The large stocks which existed as late as July 1, 1942, have now been disposed of, and it is expected that we will continue to be on a net import basis in 1944-45.

Crop Prospects Improved by Rain and Snow

The acreage of winter wheat seeded for harvest in 1944 is estimated at 47.1 million acres. This is one-fourth more than was sown for the crop of either 1942 or 1943, and only 2 percent below the 1932-41 average. On the basis of prospects December 1, winter wheat production was indicated at 527 million bushels. Prospects have since been improved by rain and snow. Farmers' spring-wheat acreage intentions will be reported on March 20, and the first official indication of the spring crop released June 10. If the 1943 acreage of spring wheat is increased by about 15 percent, which would bring total acreage up to the national goal of 67 million acres, and if about average yields $\frac{4}{5}$ are assumed, the spring crop would total about 230 million bushels. This would make a total of about 750 million bushels, without any allowance for recent improvement in winter prospects. A crop of this size would be smaller than in 1943, when yields were high, but would be about the same as the 1933-42 average. A 750-million-bushel crop, however, would hardly provide for domestic food and seed requirements, normal feeding and moderate exports. Continuation of the use of wheat for above-average feeding, for alcohol production, and large exports would necessitate large imports, if we do not want our carry-over July 1, 1945, to shrink below a reasonable reserve level.

Much of the increase in winter wheat acreage was due to removal of acreage limitations under the farm program and a response by farmers to the call for increased production. Larger acreages of winter wheat than for the 1943 crop were sown in practically every State growing the crop. The only exception was Iowa where the acreage has been rapidly declining for several years. The sown acreage is larger than average in New York, Michigan, all Southeastern and most Great Plains and Western States. The important States of Kansas, Texas, and Idaho planted only slightly less than average, but in Arizona and California the acreage is much below average. Much of the work of preparation of seed beds and seeding was done under conditions unfavorable for the germination and growth of the crop. Moreover, until recently precipitation has been inadequate over large areas. Snow and rain have now improved conditions so that danger of severe loss of crops in Ohio and Mississippi valleys appears to have been largely removed in most regions. Precipitation has been fairly heavy in the Northern Plains States, and there is good snow cover in the Ohio Valley States north of the river and in the central upper Mississippi Valley.

$\frac{4}{5}$ 1933-42 average leaving out the low years of 1934 and 1936.

Sales of Wheat for Feed Reduced
in Recent Months

In the past 2 years, the substantial quantities of wheat used for livestock and poultry feeding have greatly reduced the stocks of domestic wheat available for sale by the Commodity Credit Corporation. Quantities of wheat delivered under the loan programs and obtained by open market purchases have not been large enough to take care of sales. As a result, sales of wheat by the Corporation will soon be entirely imported grain. Commodity Credit Corporation sales probably will continue at substantially reduced levels. It is expected that total sales of wheat for feed by the Corporation in the January-June period may be only around 100 million bushels, compared with 213 ⁵/₁ million bushels in the last 6 months of 1943.

Since early October, sales of wheat for feed from Government stocks have been made with the understanding that the wheat will not be used for feeding hogs for market weighing over 200 pounds or beef cattle beyond fair to good finish. Wheat for feed sold direct to feed mixers and to others for resale to feed mixers has been sold on the condition that it will be used only in feeds for dairy cattle, laying hens, turkeys, and ducks. Also beginning in October, sales handled through the Chicago office were restricted to 25 percent of sales a year earlier, and more recently restrictions have been made by the other regional offices. On December 6, the price of feed wheat at all levels was increased by 20 cents per bushel which brings the price of this grain more nearly in line with the price of other feed grains.

Wheat Prices Generally at About
Ceiling Levels

Wheat prices on February 21, generally at about ceiling levels, were about unchanged from a month earlier, and 1 to 7 cents above prices on December 7, when last reported in The Wheat Situation. At Portland, prices are about 9 cents under the ceiling. Compared with early December, prices are now 1 cent higher at Kansas City, 3 cents higher at Minneapolis and 7 cents higher at St. Louis and 5 cents higher at Portland. Price changes have been influenced by the extending of ceilings on wheat prices, Government processing payments to flour millers, and flour purchases by the Government.

Ceiling prices became effective January 4, and are at levels that reflect at least 100 percent of parity, without taking into consideration payments made under the Soil Conservation and Domestic Allotment Act. Sales of soft wheat had been placed under ceilings by Office of Price Administration on November 6, 1943. The action of January 4 expanded this control to cover all wheat, and revised the basis for the ceilings on soft wheat. The soft wheat ceiling price in the revised regulation is \$1.71-7/8 a bushel for No. 2 Soft Red at St. Louis and Chicago, as compared with \$1.65 in the original regulation issued in November. Other typical ceilings are as follows: \$1.62 for No. 2 Hard Red Winter at Kansas City, \$1.63-7/8 for No. 1 Dark Northern Spring at Minneapolis, and \$1.58 for No. 1 Soft White

⁵/₁ Differs from total quantity fed because of the feeding of wheat previously sold by the Commodity Credit Corporation and feeding of wheat on farms where grown.

at Portland. These prices include the usual commission charge of 1-1/2 cents a bushel, and customary trade practices are observed with regard to discounts and payments of premiums. The processing payment to millers enables the millers to pay as high as the ceiling prices for wheat and at the same time sell flour for no more than the ceiling prices now in effect. The payments began December 1, 1943, and were subsequently increased to compensate for advances in wheat prices.

There is nothing in the outlook for the next month or so, which would cause much change in wheat prices. As the spring-growing season approaches, weather ordinarily becomes a market factor. However, this year the upper price limit is set by ceiling levels, and a large crop, which would depress prices below the ceiling levels, while still possible is not considered likely.

The car shortage has resulted in a great increase in the quantity of wheat being sold to arrive, which has reduced sales at central markets. Moreover, with cash wheat selling, and likely to continue to sell, at about ceiling levels, the need for hedging has been reduced. This has reduced the volume of trade in futures markets.

WORLD WHEAT SITUATION

BACKGROUND.— Large world crops and restricted trade resulted in the largest world wheat supplies on record in the period 1938-43. The blockade and other war conditions reduced world exports of wheat and flour to below 400 million bushels in 1941-42 and 1942-43 compared with 465 million bushels in 1940-41, 625 million in 1939-40, and 638 million in 1938-39. It is estimated that world exports of wheat and flour in 1942-43 were the smallest since the late 1880's.

Little Change in 1943 Estimated World Production; January 1 Surplus in Exporting Countries About 1 Billion Bushels

Revisions in wheat production for the past 2 months include reductions of about 15 million bushels for Europe and 51 million bushels for Argentina. Even with these changes, the 1943 world wheat crop, excluding Soviet Russia and China, is still indicated to be about 5 percent smaller than production in 1942 (table 10). The Canadian crop is now officially estimated at 293,660,000 million bushels (1942 now revised to 556,134,000 bushels), and the second official estimate for Argentina is 260,878,000 bushels. (The early official indication for Argentina was 312 million, which was replaced by the first official estimate of 291 million.) There is still no official estimate for Australia, but it is generally believed to be very close to 100 million bushels.

The latest available figures indicate that the surplus available for export or carry-over on January 1, 1944 in the three countries of Canada, Argentina, and Australia, totaled about 1 billion bushels. Even though large quantities of wheat have been used for non-food uses in the various countries, this quantity would go far toward taking care of 2 years of world trade, which

before the war averaged about 550 million bushels. Stocks next July in these three countries and the United States are expected to total 1,200 million bushels, which would be considerably below the record July 1 stocks of 1,750 million in July 1943, but over two and a half times the 1935-39 average of 453 million bushels.

Fall seeding was completed over most of the Continent of Europe under favorable weather conditions, and crops are entering winter in good condition. It is believed that a full acreage was seeded in most countries. Rains have recently been excessive in parts of Europe, but much of southern Europe still needs moisture. Mild weather has advanced the growth, which is not desirable because of possible damage from too great a change in temperature.

The food situation in India is reported as recently improved, as the result of imports from Australia. The harvest in India starts this month. The first official estimate of the acreage seeded to wheat in India is 32,361,000 acres, compared with the revised first estimate of 33,709,000 a year ago. Trade estimates place the probable wheat crop at about 378 million bushels which compares with 410 million bushels in 1943 and 371 million the 1933-42 average.

Canadian Wheat Acreage Goal Unchanged

The 1944 wheat objective for Canada was announced in early December as unchanged from the 17.5 million acres seeded last year. This was the smallest acreage since 1917 and sharply below the 1933-42 average of 25.0 million acres. Supplies were reported adequate to meet the highest possible demands of the next 2 years, considering transportation limitation. It was therefore considered desirable to stress the importance of maintaining the present summer fallow area which would have to be cut in order to make further expansion in the grain area, assuming other goals were achieved. Present favorable returns from wheat, war developments, and the fact that less labor is generally required for wheat growing than for many other farm activities, however, are expected to bring about some expansion, despite the fact that the goal is unchanged. Further encouragement to wheat expansion may be expected as a result of the recent announcement by the Minister of Agriculture of a proposal to cancel acreage payments in 1944. This move, if approved in the coming session of Parliament, would cancel the payment of \$2.00 per acre on land diverted from wheat to other crops or to summer fallow. The acreage payments had encouraged wheat reductions for the past 3 years, and had helped to bring about the desired crop shifts. Fall moisture in Canada was significantly below average and timely spring rains will be needed for satisfactory yields.

Analysis of the Effect of Increased European Imports

An analysis of the effects of increased European imports of wheat that would have resulted from continuation of the limited protection of the 1920's indicates that if special measures to reduce imports and

increase production had not been adopted by European importing countries, the large stocks in existence in 1932 and the years which immediately followed would have been less, and prices to exporters would have risen earlier, and would have been followed by an earlier increase in acreage in exporting countries. Even with higher prices for imported wheat, such wheat would have been priced much lower than most of the European-grown grain.

CORRECTION in The Wheat Situation for November-December 1943, page 5, table 1, stocks on June 30, 1941 should read 385 instead of 355.

Table 1.- Wheat: Acreage, yield per acre, and production, 1942-44 1/

Year of harvest	All wheat				
	Acreage		Seeded but not harvested:	Yield per	
	Seeded	Harvested		seeded	Production
	1,000 acres	1,000 acres	1,000 acres	Bushels	1,000 bushels
1942	52,227	49,200	3,027	18.7	974,176
1943	55,109	50,554	4,555	15.2	836,298
	Winter wheat				
1942	38,072	35,436	2,636	18.3	696,450
1943	37,834	33,952	3,882	14.0	529,606
1944	47,127			11.2	526,957
	Spring wheat				
1942	14,155	13,764	391	19.6	277,726
1943	17,275	16,602	673	17.8	306,692

1/ Data for earlier years as follows: 1919-28 in The Wheat Situation, August 1942, pages 11-13; 1929-41 in The Wheat Situation, March-April 1943, page 10.

Table 2.- Wheat production by classes for the United States, 1942-43 1/

Year	Winter		Spring		White winter and spring	Total
	Hard Red	Soft Red	Hard Red	Durum		
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
1942	476,488	159,821	214,906	45,491	77,470	974,176
1943	354,916	133,317	227,689	37,177	83,199	836,298

1/ Data for earlier years as follows: 1919-28 in The Wheat Situation, February, 1939, page 22; 1929-41 in The Wehat Situation, January-February, 1943, page 10.

Table 3.- Wheat: Prices per bushel in four exporting countries, Friday nearest midmonth, November 1943-February 1944 and weekly December 1943-February 1944

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. 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/
Friday, midmonth	Cents	Cents	Cents	Cents	Cents	Cents
Nov. 12 5/	166.1	128.0	165.0	77.5	140.0	78.2
Dec. 17	176.5	128.2	172.4	81.6	145.0	80.7
Jan. 14	184.3	128.4	178.5	81.3	151.0	84.5
Weekly						
Dec. 3	173.6	128.2	171.6	82.0	144.0	80.7
10	175.6	128.2	171.3	82.0	143.5	80.7
24	176.4	128.2	171.5	81.6	145.0	82.0
31	180.3	128.2	175.6	81.3	148.0	82.0
Jan. 7	184.3	128.4	177.3	81.3	151.0	82.0
21	184.3	128.6	178.5	81.3	150.0	84.5
28	184.3	128.6	178.5	82.6	151.0	84.5
Feb. 4	184.3	128.9	178.5	82.6	151.0	84.5
11	184.3	128.9	178.5	82.3	151.0	85.7
18	184.3	129.1	178.5	81.6	150.0	85.4

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. 5/ Midmonth prices January 1942-October 1943, published in The Wheat Situation, September 1942 and subsequent issues.

Table 4.- Wheat: Weighted average cash price, specified markets and dates, 1942-43 and 1943-44

Month and date	All classes: and grades: six markets:		No. 2 Hard Winter:		No. 1 Dk. N. Spring:		No. 2 Hard: Amber Durum:		No. 2 Red Winter:		Soft White	
	1942-1943	1943-1944	1942-1943	1943-1944	1942-1943	1943-1944	1942-1943	1943-1944	1942-1943	1943-1944	1942-1943	1943-1944
	43	44	43	44	43	44	43	44	43	44	43	44
Month -	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Dec.	128.3	162.3	130.5	162.8	131.7	163.0	132.8	161.2	148.0	162.0	118.5	145.1
Jan.	136.2	166.0	136.8	164.8	139.0	167.0	139.9	166.0	153.5	---	124.4	150.6
Week ended												
Dec. 4	122.6	158.9	126.1	159.8	124.5	159.5	132.5	158.7	---	---	115.7	143.9
11	123.8	160.6	127.4	161.4	127.4	161.4	131.7	159.9	145.0	---	116.8	144.1
18	129.2	163.3	131.3	163.0	132.1	164.1	132.9	162.6	---	162.0	119.1	145.0
25	131.1	163.5	132.3	163.0	135.4	164.2	134.1	162.5	151.0	---	120.2	145.1
Jan. 1	132.4	164.3	134.0	164.3	136.0	165.1	134.7	163.7	---	---	121.9	147.0
8	135.2	166.5	137.2	165.6	138.9	167.3	139.1	166.8	151.0	---	123.5	150.0
15	136.1	166.0	136.2	163.7	138.3	166.7	138.9	167.2	---	---	124.5	151.2
22	136.9	165.4	137.0	163.2	139.5	166.7	138.8	164.0	156.0	---	125.0	150.0
29	137.7	166.0	137.2	163.5	140.4	167.7	143.6	164.9	---	---	124.9	151.0
Feb. 5	137.0	166.4	136.4	163.8	140.8	167.7	142.5	167.7	155.5	---	124.7	150.9
12	138.4	165.4	137.4	162.8	141.3	168.2	144.0	164.5	155.0	---	124.0	151.0

1/ Weekly average of daily cash quotations.

Table 5.- Wheat: Average closing price of May wheat futures, specified markets and dates, 1942-43 and 1943-44

Period	Winnipeg:		Chicago		Kansas City		Minneapolis	
	1/							
	1942-43	1942-43	1943-44	1942-43	1943-44	1942-43	1943-44	
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	
Month -								
Nov.	---	128.6	158.1	123.1	151.8	121.0	150.5	
Dec.	85.2	134.0	165.6	128.4	157.4	127.1	157.3	
Jan.	84.4	139.6	170.9	133.9	161.7	134.0	162.1	
Week ended -								
Dec. 4.....	---	130.7	161.9	125.3	154.3	123.6	153.8	
11.....	85.4	131.8	164.6	126.4	156.4	124.4	156.4	
18.....	85.1	135.1	166.5	129.6	158.3	128.2	158.2	
25.....	85.0	135.7	165.9	129.8	157.6	129.3	157.6	
Jan. 1.....	84.8	137.5	167.8	131.8	159.0	131.2	159.6	
8.....	84.6	140.0	170.8	134.4	162.5	134.4	162.3	
15.....	84.5	139.2	171.3	133.3	161.8	133.7	163.0	
22.....	84.3	139.3	169.9	133.8	160.8	133.8	161.0	
29.....	84.1	139.9	171.3	134.1	161.8	134.5	162.0	
Feb. 5.....	84.0	139.8	170.9	133.8	161.7	133.9	161.7	
12.....	83.8	139.8	170.4	133.8	161.1	133.9	160.5	

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. Trading suspended at close of September 27, 1943, price of December futures 120 cents Canadian funds, 109.1 cents United States funds.

Table 6.- Average price per bushel of wheat received by farmers and parity prices, by months United States, 1942-43

Year:	Prices received by farmers												Crop year average
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
1942:	94.6	95.4	102.8	103.5	104.4	110.3	117.5	119.5	122.7	122.3	122.8	124.0	1/109.8
1943:	126.0	127.0	130.0	135.0	137.0	143.0	146.0	146.0	146.0	147.0	147.0		
	Parity prices												
1942:	134.4	134.4	135.3	136.1	137.0	137.9	138.8	140.6	141.4	143.2	144.1	145.0	
1943:	146.0	146.0	146.0	147.0	148.0	149.0	149.0	150.0	151.0	150.0	150.0		

Prices received by farmers are based on returns from special price reporters. Data 1909-1932 in The Wheat Situation, November 1941, pages 12 and 13; 1933-41 in issue of July 1943, page 10. Method of weighting to obtain average monthly and annual average, and method of computation of parity prices explained in footnote to table 1, page 10 in The Wheat Situation for July 1943. 1/ Preliminary; includes unredeemed loans at estimated loan value.

Table 7.- Percentage of hard red, and soft red winter wheat in specified grades, average 1934-41, annual 1942-43
(Based on inspected receipts at representative markets, July to September)

Item	Hard Red Winter wheat			Soft Red Winter wheat (Subclass Red Winter)			
	Sub-class	Average 1934-42	1942	1943	Average 1934-42	1942	1943
		Percent	Percent	Percent	Percent	Percent	Percent
Dk. Hd.		49	39	49			
Hard		51	61	51			
<u>Grade</u>							
1		25) ⁵⁹	39) ⁸¹	47) ⁸⁹	18	7	2
2		34) ⁵⁹	42) ⁸¹	41) ⁸⁹	37	47	19
3		23	14	9	25	27	34
4		11	3	1	9	9	24
5		5	0	0	4	2	12
Sample		2	2	2	7	8	9
<u>Special grades</u>							
Tough		1	0	2	18	39	37
Light Smutty		1	0	0	2	1	1
Smutty		1	0	0	2	1	0
Light Garlicky					3	2	2
Garlicky					22	23	20

Table 8.- Percentage of hard red spring, and durum wheat in specified grades, average 1934-41, annual 1942-43
(Based on inspected receipts at representative markets, August to October)

Item	Hard Red Spring wheat			Durum wheat				
	Sub-class	Average 1934-41	1942	1943	Sub-class	Average 1934-41	1942	1943
		Pct.	Pct.	Pct.		Pct.	Pct.	Pct.
Dk. N. S.		97	91	93	H. A. Du.	95	67	69
N. S.		3	9	7	A. D.	4	24	25
					Durum	1	9	6
<u>Grade</u>								
1 Heavy		11)	10)	16)				
1		25) ⁷⁴	39) ⁴⁹	43) ⁵⁹	32	8	25	
2		16	23	20	37	28	40	
3		22	18	15	13	23	17	
4		11	5	4	8	14	7	
5		7	2	1	6	12	5	
Sample		8	3	1	4	15	6	
<u>Special grades</u>								
Tough		2	6	3	4	21	7	
Light Smutty		1	1	1	0	0	1	
Smutty		1	0	1	0	0	2	

Table 9.- Wheat: Stocks in the United States on January 1, average 1935-42, and annual 1940-44 ^{1/}

Stocks position	Average:	1940	1941	1942	1943	1944
	: 1935-42:	:	:	:	:	:
	: 1,000	1,000	1,000	1,000	1,000	1,000
	: bushels	bushels	bushels	bushels	bushels	bushels
Farm	: 225,554	229,367	280,275	372,809	490,781	379,121
Interior mills, elevators, and warehouses	: 126,630	129,566	167,727	221,708	238,125	145,986
Commercial	: 128,340	132,842	169,776	270,835	245,150	136,264
Merchant mills and mill elevators	: 112,283	114,231	106,303	135,601	139,385	113,569
Commodity Credit Corporation: wheat in transit and in steel and wood bins	: ---	---	---	---	45,000	35,000
Total	: 592,807	606,006	724,081	1,000,953	1,158,441	809,940

^{1/} Includes stocks owned by the Government or still outstanding under Government loan.

Table 10.- Wheat production in specified countries, 1939-43 ^{1/}

Country	1939	1940	1941	1942	1943
	: Million	Million	Million	Million	Million
	: bushels	bushels	bushels	bushels	bushels
<u>Northern Hemisphere</u>					
United States	741	813	943	981	836
Canada	521	540	315	556	294
Mexico	15	13	12	16	15
Total 3 countries	1,277	1,366	1,270	1,553	1,145
Europe (30)	1,694	1,300	1,425	1,380	1,525
North Africa (4)	151	118	117	111	116
Asia (5) ^{2/}	552	581	523	504	576
Total 39 countries	2,397	1,999	2,065	1,995	2,217
Total 42 countries	3,674	3,365	3,335	3,548	3,362
<u>Southern Hemisphere</u>					
Argentina	131	299	224	235	261
Australia	210	83	167	156	100
Union of South Africa	15	16	15	20	22
Total 3 countries	356	398	406	411	383
Total 45 countries ^{3/}	4,030	3,763	3,741	3,959	3,745

^{1/} Data are, in many instances, unofficial forecasts and should be interpreted as indications only.

^{2/} Includes India, Turkey, Syria, Lebanon, and Palestine.

^{3/} Represents about 95 percent of total world production excluding the U. S. S. R. and China.