THE Wheat SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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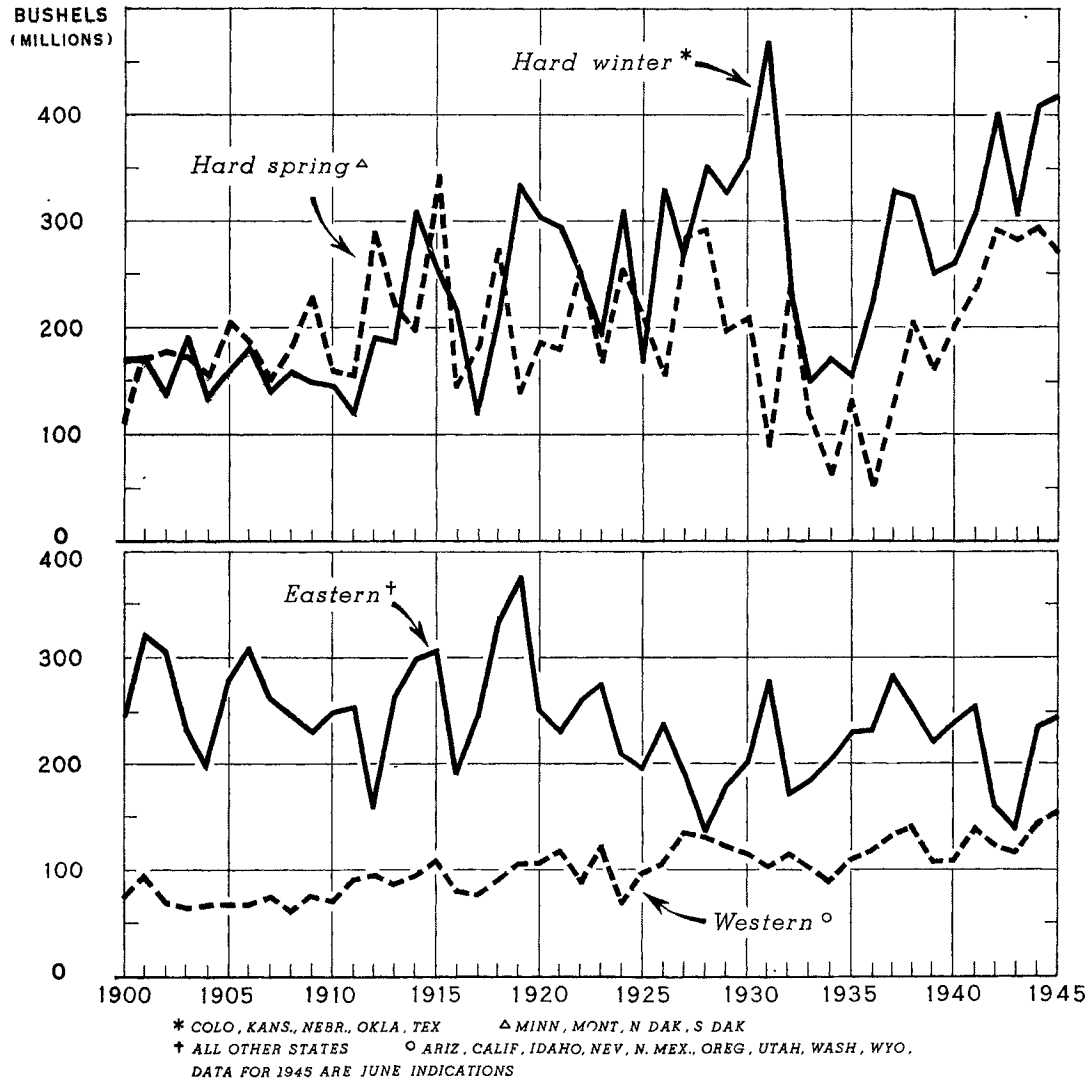
WHEAT PRODUCTION, BY AREAS IN THE UNITED STATES, 1900-1945



* COLO., KANS., NEBR., OKLA., TEX △ MINN., MONT., N DAK., S DAK
† ALL OTHER STATES ○ ARIZ., CALIF., IDAHO, NEV., N. MEX., OREG., UTAH, WASH., WYO.,
DATA FOR 1945 ARE JUNE INDICATIONS

U. S. DEPARTMENT OF AGRICULTURE NEG 31210A BUREAU OF AGRICULTURAL ECONOMICS

Production of wheat in the United States has been moving westward into the more specialized producing areas. Indicative of this movement, the trend in the Eastern States has been downward for many years. These Eastern States are chief producers of soft red winter wheat. In the States which lead in hard winter and hard spring wheat production, the trends from 1900 to 1931 were sharply upward. Yields were greatly reduced by drought in 1933-36, but subsequently the trends were resumed. Production in the Western area has also been upward. This area includes the important producing States of Washington, Oregon and Idaho, in which soft white wheat predominates.

THE WHEAT SITUATION

SUMMARY

The domestic wheat supply for the 1945-46 year is now indicated to be about the same as the 1,395 million bushels a year ago. This is considerably above the 973 million 1932-41 prewar average, and is exceeded only by the 1,606 million bushels in 1942-43 and 1,453 million in 1943-44. As of June 1, the crop was indicated at 1,085 million bushels, which would top last year's record slightly, and would be the third United States crop of over a billion bushels. The movement of grain to ports for export has substantially exceeded early expectations, and it now appears that the carry-over July 1 may be about the same as the 316 million bushels a year earlier.

Disappearance for the year ended June 30, 1945 is estimated, in million bushels, as follows: Civilian and military food 550, seed 81, industrial alcohol 85, exports 145, and feed 260.

In 1945-46 disappearance is expected to continue large. Quantities of wheat for feed will depend upon the outturn of the feed crops, but are expected to be less than the quantities fed in 1944-45. Use for alcohol production is expected to be increased depending upon the availability of other grains. The greatest difference, will be in exports, which in 1945-46 are expected to be very much larger than in 1944-45. All in all, disappearance in 1945-46 may exceed the indicated 1,085 million-bushel crop. This would mean that the carry-over July 1, 1946 would be reduced from the level of 1945. However, it is not expected that the carry-over will decline to the prewar level of 235 million bushels.

Wheat prices at terminal markets may be expected to fall only moderately below ceiling levels during the harvest period this year. Price declines at local markets may be larger than at terminals, however, depending upon the

availability of cars to move the grain away from local facilities. The car situation has been improving, but is still serious.

Effective May 30, ceiling prices were revised upward 3-1/8 cents per bushel. Loan rates on the 1945 wheat crop were announced May 31 at $1.38 a bushel, national average farm basis, compared with $1.35 on the 1944 crop. If the parity price of wheat advances more than 1 cent a bushel before July 1, 1945, an adjustment will be made in the new loan rates.

A national wheat goal of 67 to 70 million acres, and a rye goal of 2.8 million, for harvest in 1945 were announced by the War Food Administrator on June 29. These goals have been submitted to the various States, along with suggestions for the establishment of individual State goals within the local determination of necessary crop balance. It is expected that the final State goals will be announced in July.

Early prospects are that the 1945 world wheat production, excluding that of the U.S.S.R. and China, may be slightly below the production in 1944. Favorable weather for the rest of the season will be necessary if Canada is to produce an average or better than average crop. European production may be somewhat below last year's crop, which would make the sixth successive crop below average. Reduced prospects reflect a smaller acreage and the shortages of fertilizers. The crop in North Africa is very poor. The second forecast for India placed the 1945 wheat acreage at 34.2 million acres, compared with the revised estimate of 33.2 million acres in 1944. The drought in Australia was finally broken in June. Rains were general, and greatly improved surface conditions. Conditions in Argentina until recently have been favorable for plowing and seeding. An increase of 10 percent over the 15.4 million acres seeded in 1944 is probable. Wheat stocks in the 4 major exporting countries -- Canada, Argentina, Australia, and the United States -- on July 1, 1945 are now expected to total about 900 million bushels. This compares with 1,167 million bushels in 194- and the 10 year pre-war average of 734 million bushels.

THE DOMESTIC WHEAT SITUATION

BACKGROUND.- In the 10-year (1932-41) prewar period, 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 479 million were food, 117 million were feed and 81 million were seed.

Wheat prices have generally advanced since 1938. The weighted average price to growers in each year from 1939-40 to 1943-44 were as follows, in cents per bushel: 69, 68, 94-1/2, 110, and 133. Up to 1943-44, the loan program was the most important factor in domestic wheat prices. In 1943-44, the extra demand for wheat resulting from the war became a more important price factor than the loan program.

Supplies of Domestic Wheat in 1945-46 Indicated About the Same as the 1.4 Billion Bushels Year Ago; Ample to Meet Prospective Requirements and Maintain Carry-over

The wheat supply, not including imports, for the 1945-46 year is now indicated to be about the same as the 1,395 million bushels a year ago. This is considerably above the 973 million 10-year (1932-41) prewar average, and is exceeded only by the 1,606 million bushels in 1942-43 and 1,463 million in 1943-44 (table 2). 1/ As of June 1, the crop was indicated at 1,085 million bushels, which would top last year's record slightly and would be the third U. S. crop of over a billion bushels.

The movement of grain to ports for export has substantially exceeded early expectations, and it now appears that the carry-over July 1, 1945 may be about the same as the 316 2/ million bushels a year earlier. While this is considerably below the 616 million bushels in 1943, it is well above the 235 million average in the prewar (1932-41) period. The estimates of stocks is based on imports from Canada of over 40 million bushels in addition to domestic supplies, and on expected total disappearance of about 1.12 billion bushels. 3/

The disappearance for the year ended June 30, 1945 (figures for 1943-44 in parentheses) is estimated, in million bushels, as follows: Civilian and military food 550 (543), seed 81 (77), industrial alcohol 85 (109), exports. 4/

1/ Table 3— Wheat Supply and Distribution—shows exports, which are now permitte under relaxed security regulations.

2/ A preliminary estimate of carry-over is expected to be released July 28. Of the total, about 92 million bushels will be owned by the C.C.C., 24 million will be in process of liquidation, most of which will be taken over by the C.C.C., and 30 million bushels of 1944 wheat will still be under loan. With War Food Administration stocks negligible, this would leave about 170 million bushels of free wheat.

3/ April 1 stocks of wheat which entered into the calculation of disappearance ar shown in table 2.

4/ Includes European food relief, lend-lease and regular exports of wheat and flour in terms of wheat.

145 (66) and feed 260 5/ (488). Quantities used for food and seed in 1944-45 were about the same as in the previous year, quantities for alcohol use are moderately lower and that used for feed only about half. It will be remembered that the very large quantity of wheat used for feed in 1943-44 was necessary to supplement short feed supplies in order to maintain our record livestock production. Feed grain supplies were more adequate in 1944-45, but wheat feeding continued more than double prewar quantitiies.

Disappearance in 1945-46 is expected to continue large. Quantities of wheat used for feed will depend upon the outturn of the feed crops, but are expected to be below the quantities fed in 1944-45. Use for alcohol production is expected to increase, depending upon the availability of other grains. The greatest difference will be in exports, which in 1945-46 are expected to be very large and greatly exceed those of 1944-45. These reflect the acute need of food in European countries. All in all, disappearance in 1945-46 may exceed the indicated 1,085 million-bushel crop. This would mean that the carry-over July 1, 1946 would be reduced from the level of July 1945. However, it is not expected that it will decline to the prewar level of 235 million bushels.

Record Winter Wheat Crop
Indicated; Spring Wheat
Yield Prospects Above Average

The June 1 indication for winter wheat was 797.3 million bushels. A production of this size would be the second largest winter wheat crop on record, having been exceeded only by the record 825 million-bushel crop in 1931. The June indication, however, is a 66 million-bushel drop from the indication of a month earlier. During May, winter wheat deteriorated materially in the southern Great Plains States of Texas, Oklahoma, New Mexico, and Kansas. The critical moisture shortage in New Mexico and the main wheat districts of Texas and Oklahoma reduced yields and caused additional abandonment since May 1. Serious deterioration, particularly of volunteer and continuous cropped wheat, took place in western Kansas. Subsoil moisture was deficient in spots in the winter wheat sections of South Dakota, which had been dry since last fall. Soil moisture shortages were alleviated in Nebraska, Wyoming and other Northern Plains areas by good rains in late May. Too much rain and continued cold were deterring factors in eastern Kansas, Missouri and some eastern soft wheat States. Prospects on June 1 in the important North Central States, however, were equal to or slightly better than a month earlier. In the entire midwestern and eastern area, wet soil and continued cold delayed progress, and the nitrogen deficiency, indicated by poor color was only partly overcome. Some damage resulted from leaf rust in the southern plains, particularly in north central Oklahoma and to a lesser degree in south central Kansas. But with such local exceptions, rust and insect damage was very limited. In June, winter wheat generally made fairly good progress, although cold weather during much of the month continued to retard growth in northern areas and heavy rains in the south-central interior were detrimental. In Nebraska and eastern Kansas, progress continued mostly poor until late in the month. Toward the end of June, winter wheat was heading as far north as the Northern border States. Conditions are quite favorable for wheat in the Pacific States.

The acreage of winter wheat remaining for harvest, as estimated May 1, is 46.8 million acres. On that date the indicated abandonment of 5.7 percent was one of the lowest on record. Additional acreage losses occurred since

5/ Sales of wheat for feed by the Commodity Credit Corporation for the year are estimated at 139 million bushels.

May 1 in the southern Great Plains, because of the rapid deterioration of the crop. The June 1 indicated winter wheat yield per acre of 17 bushels, while above average, is nearly 2 bushels under last year, and represents a decline of nearly a bushel per acre since May 1. This decline is due largely to the deterioration that occurred in Kansas, Oklahoma, Texas, and New Mexico. The loss there more than offset the improvement in yield prospects in the Mountain, Pacific Northwest and some North Central States.

The first forecast of spring wheat production, based on June 1 condition, is 287.4 million bushels. Moisture in the spring wheat States was favorable at planting time. June 1 condition indicates yields considerably above average, but not equal to those of the last 4 years. Rains interfered with seeding operations to some extent locally, and the extended cool weather retarded growth of spring wheat. The acreage is smaller than either last year or average. Spring wheat made excellent progress in June, and is reported in very good condition.

The soft red winter wheat crop, which has been less than our domestic requirements in each of the past 3 years, is indicated at about 231 million bushels. This is above the 200 million-bushel 1934-43 average, and above the 225 million in 1944. Production of all wheat in the important States of Ohio, Indiana, Illinois, Missouri, and Pennsylvania, is indicated at 160 million bushels, compared with the 1944 production of 142 million and the 1934-43 average of 145 million. Aside from the production in the 5 States named, production is widely scattered over all of the States to the east and southeast of these States, where it is extensively used for poultry feed. This use limits the quantity which reaches the market. Flour produced from soft red winter wheat is used in the making of pastry, crackers, biscuits and cakes.

Wheat Prices Expected to Decline Only Moderately

Wheat prices at terminal markets may be expected to fall only moderately below ceiling levels during the harvest period. Prices at terminals generally will continue to be maintained at high levels by exceptionally large military and War Food Administration purchases, as well as substantial purchases for industrial alcohol production, and by the probable shortage of cars and locomotive power, which limits the quantity of wheat which can move to terminals. Price declines at local markets may be larger than at terminals, however, depending upon congestion of local facilities. The car situation has been improving, but is still serious, with attention being given to transferring troops and material for the Japanese war. A major problem in connection with the situation is the shortage of labor to unload the box cars.

Wheat prices usually adjust to new crop conditions about the middle of May. In 1944 the decline did not take place until after the June crop report (table 4), and then it was only moderate, being delayed by earlier poor crop indications and by very large current and prospective wheat disappearance. In 1944, the price of the various classes of wheat remained generally at ceiling levels for about 5 months. The price of all classes and grades at 6 markets declined from a 22-week average ended June 3 of $1.66 to $1.55 for the week ended July 8 and then to $1.51 for the week of August 12. After that, there was little change until October, when prices started to advance gradually.

Because of the combination of a number of factors the price drop at terminals in 1945 may be more moderate than in 1944. Of the hard wheats, those of high protein test will drop relatively less than those of low test. Prospects for soft red wheat are better than in the past 3 years and above average, but increased demand and the need to replenish depleted stocks will check a price decline. Durum supplies have also been very short, and with the likelihood of another small crop, prices will probably continue at about ceiling levels. While prices of most wheats are at or near ceiling levels, prices of soft white wheat in the Pacific Northwest are currently 15 cents under ceiling levels and are expected to continue weak, because of limited exports from the area and the long haul to eastern markets.

With current prices 5 cents above the loan basis and with apprehension over the car situation, farmers are free sellers of the newly harvested winter crop. The first car of new-crop wheat reached the Fort Worth market on May 25. This was extremely early for initial arrival of new wheat in the Southwest, but did not mean that the crop in the hard winter wheat belt as a whole was maturing ahead of normal. On the contrary, growth generally has been delayed by wet weather. The first carload of new wheat to arrive in Kansas City was on June 18--the latest date, with one exception, since records of arrivals have been kept. The grain originated at Weinert, Texas, and graded No. 1 Dark Hard, 62-1/2 pounds to the bushel, 11.8 percent moisture and 13 percent protein. The only other time in recent years when the first car reached Kansas City later than June 18 was in 1935, when it was on June 22. The earliest date was June 2, in 1941.

Effective May 30, ceiling prices 6/, were revised upward 3-1/8 cents per bushel, in line with parity trend. The price of hard wheat of high protein, as well as that of soft red wheat, moved up to the new ceiling levels immediately. There is too little of these types in old-crop supplies to satisfy current mill demands. The price of hard wheats of low protein showed no response to the ceiling revision, and in fact dropped slightly. This was due in part to the movement of new-crop wheat in Texas, and Oklahoma.

New Loan Rate 3 Cents Higher Than in 1944

Details of the commodity loan program on the 1945 wheat crop, at a level reflecting 90 percent of parity, or a national average of approximately $1.38 a bushel on a farm loan basis, were announced on May 31. Loan rates on the 1944 crop of wheat were intended to reflect a national average of $1.35 7/ a bushel. If the parity price of wheat advances more than 1 cent a bushel before July 1, 1945, an adjustment will be made in the new loan rates.

Other details of the program include the following: Loans to farmers will be made on a note-and-chattel-mortgage basis for wheat stored on farms, and on the basis of a note-and-loan agreement when stored in approved ware-

6/ Ceiling prices (including 1-1/2 cent commission) at selected terminal markets are as follows: No. 2 Hard Winter at Kansas City $1.691; and at Chicago $1.790; No. 2 Red Winter at St. Louis and at Chicago $1.790; No. 1 Dark Northern Spring at Minneapolis $1.710; No. 1 Soft White at Portland $1.651; and No. 1 Hard Amber Durum $1.760.

houses. Terminal loan rates at selected markets are as follows: No. 1 Hard Winter at Kansas City, $1.54, at Omaha, $1.54, at Galveston, $1.62, at Chicag $1.59, at St. Louis, $1.59. No. 1 Soft White or Western White at Portland, $1.49; No. 1 Heavy Dark Northern Spring at Minneapolis, $1.56; No. 1 Red Winte at Chicago, $1.59; at St. Louis, $1.59; at Philadelphia, $1.70; at Baltimore $1.70, and at Louisville, $1.61. Protein premium scales are the same as durin 1944, starting at 13 percent for hard winter. Discounts for grades below No. 1 (standard grade) compared with discounts in 1944 are shown in Table 1.

Table 1.--Loan program discounts for eligible grades and subclasses below No. 1 Standard grades, 1944 and 1945

Grade	No. 1 Heavy Dark Northern, or Northern Spring		No. 1 Hard Winter, Red Winter, Soft White and Durum	
	1944	1945	1944	1945
	Cents	Cents	Cents	Cents
1 Not heavy	0	1	0	0
2	1/2	2	1	1
3	1 1/2	4	2	3
4	2 1/2	6	3	6
5	4	9	4 1/2	9

Wheat produced in 1945 grading U. S. No. 3 or better, or grading U. S. No. 4 or No. 5 because of test weight only, will be eligible for loan. Loans will vary from the basic rate of $1.38 per bushel at the farm, to take into account location, grade, and quality. No storage payment shall be made in advance at the time any farm-stored loan is made, but a storage payment of 7 cents per bushel shall be earned by the producer if the wheat is delivered to the Commodity Credit Corporation on or after April 30, 1946. Last year a 7-cents per bushel storage allowance was advanced at the time a farm-stored loan was made. Loans will be available until December 31, 1945, and will mature on April 30, 1946, or earlier upon demand.

1944 Wheat Loan Extended

The War Food Administration has extended the program on 1944 farm-stored loan wheat, which cannot be accepted for delivery by the Commodity Credit Corporation because of limited transportation and storage facilities.

Farmers who extend these loans and store the wheat until April 30, 1946 will earn a storage payment of 5 cents per bushel. If delivery is made prior to that date, a proportionate storage payment will be earned to cover the actual storage perio. Storage payments will be made at the end of the storage period.

The 1944 program provided for nonrecourse loans at 90 percent of parity on farm-stored and warehouse-stored wheat. The CCC also agreed to offer to buy at parity less handling charges the wheat still under loan on May 1, 1945. Extension of the loans on farm-stored wheat automatically extends the parity price purchase offer applicable to these loans.

If the wheat is bought by the CCC under its purchase offer, no part of the storage earned under the extension program will be deducted from the purchase price. No interest will be charged after July 1, 1945, on loan

1/ Loan rates for previous years were intended to reflect national farm averages as follows: $.59 in 1938, $.61 in 1939, $.63 in 1940, $.98 in 1941, $1.14 in 1942, and $1.23 in 1943.

wheat purchased by the Corporation, but interest will be charged on wheat redeemed by the producer. It is expected that loans will be extended on about 10 million bushels of farm-stored wheat, principally in the Pacific Northwest.

National Wheat and Rye Goals for 1946

A national goal of 67 million to 70 million acres of wheat for harvest in 1946 was announced on June 29 by the War Food Administrator. The goal for 1945 was 67.7 million acres, the prospective 1945 acreage is 68.6 million, and the 1937-41 average is 69.3 million. The national goal has been submitted to the States, along with suggestions for the establishment of individual State goals within the local determination of necessary crop balance. It is expected that the final State goals will be announced in July.

A rye goal for 1946 of 2.8 million acres has also been submitted to the States. This would be above the 1945 goal of 2.52 million acres, and the prospective acreage for harvest in 1945 of 2.25 million. It would be below the 1937-41 average of 3.7 million acres.

THE WORLD WHEAT SITUATION

BACKGROUND.- Large world crops and restricted trade resulted in the largest world wheat supplies on record in 1938-43. The blockade and other war conditions reduced world exports of wheat and flour to 465 million bushels in 1940-41, about 410 million in 1941-42, about 365 million in 1942-43, and approximately 500 million in 1943-44, compared with 650 million in 1938-39 and 625 million in 1939-40. Net exports, including shipments, from the United States in 1940-41 were 34 million bushels; in 1941-42, 28 million; and in 1942-43, 33 million, compared with 109 million in 1938-39 and 45 million in 1939-40. In 1943-44, the need for additional wheat for feed resulted in net imports of 71 million bushels.

World Wheat Production Prospects
Slightly below Last Year; Exportable
Surpluses in Exporting Countries Still Large

Early prospects are that the 1945 world wheat production, excluding that of the U.S.S.R. and China, may be slightly below the production in 1944, probable decreases in Canada, Europe, and North Africa more than offsetting likely increases in Southern Hemisphere countries and parts of Asia.

Favorable weather for the rest of the season will be necessary if Canada is to produce an average or better than average crop. In 1944 the Canadian crop was 436 million bushels. The acreage intended for wheat in 1945 in Canada was 22.4 million acres, compared with 23.3 million seeded in 1944, of which 662 thousand were fall sown and 21,752 thousand were spring wheat. Extremely unfavorable weather, which delayed seeding and resulted in a late season, caused some of the intended acreage not to be seeded. The intended acreage is almost a million acres above the objective of 21.5 million, announced last December. As of late June, the wheat plants averaged only about half as high as at the same time a year earlier in Manitoba and Saskatchewan, and two-thirds as high in Alberta. Moisture conditions were reported generally good to excellent in Manitoba. However, moisture conditions in Saskatchewan were said to be only fair, with rain needed in the southcentral, west central and Northwest areas.

In Alberta moisture conditions were mostly favorable in the southern and south-central districts. Further rains were needed in the northcentral and northern districts.

European production is expected to bebelow last year's crop, which would make the sixth successive crop below average. Present indications are for the smallest wheat crop in the war period. In western Eurpoe the crop is reported to be fairly good, but a below average harvest is indicated because of reduced acreage and the shortage of fertilizers. In France the acreage of winter wheat is reported to be a third below the prewar average. A part of this reduction, however, was replaced by spring sowings. Growing conditions are generally favorable in France. The acreage in Germany and the Danubian countries is also reported to be reduced. Holland and Belgium, which are always important importers, are expected to be large importers in 1945-46. In Spain and Portugal, the crop has been sharply reduced by the drought. In Italy, one of the smallest crops in many years is expected. The crop in North Africa is very poor, and imports are necessary in this area which ordinarily produces a surplus. Prospects in the United Kingdom are favorable, and a crop of about 100 million bushels is suggested. In Eire winter wheat condition is reported as favorable and spring wheat acreage has been increased.

The second forecast for India (released late in June) placed the 1945 wheat acreage at 34.2 million acres, compared with the revised estimate of 33.2 million acres for the corresponding period of 1944. No estimate of production has been released, contrary to the usual schedule, which provides for a first forecast in April and a second late in May. Good outturns from the harvest, which is about completed, are reported.

The drought in Australia was finally broken in June. Rains were general, and greatly improved surface conditions. Timely rains during the season, however, will be required for current needs and to build up depleted reserves. On the basis of early indications, about 11-1/2 million acres may be seeded. Conditions in Argentina until recently have been favorable for plowing and seeding. Rainfall in June, however, was very limited, which made plowing difficult. An increase of 10 percent over the 15.4 million acres seeded in 1944 is probable.

According to present indications, the expected acreage of all grains for the 1945 harvest in the Soviet Union (1938 boundaries) will range roughly from 80 to 85 percent of the prewar area of about 100 million hectares (247 million acres). These estimates do not include the territory incorporated in the Soviet Union since 1938, which comprises important grain regions, notably Bessarabia. While no breakdown on individual grains is available, it is likely that food-grain acreage constitutes a larger than usual proportion of the total. Growing prospects are reported generally favorable.

Wheat stocks in the 4 major exporting countries--Canada, Argentina, Australia, and the United States--on July 1, 1945 are now expected to total about 900 million bushels. This compares with 1,167 million bushels in 1944, the record high in 1943 of 1,740 million, and the 10-year (1933-42) average of 734 million. It is expected that the August 1, 1945 carry-over of Canadian wheat (including Canadian stocks of wheat in the United States), will be less

than the 355 million bushels in 1944 and 595 million bushels in 1943. The surplus in Argentina as of January 1 was placed at 184 million bushels. Transportation facilities within the country as well as ocean shipping have limited exports. The indicated surplus available for export at mid-season is estimated at around 125 million bushels. The last crop in Australia was very small, estimated at only about 53 million bushels, which together with the carry-over is barely enough to meet domestic requirements, including increased feed demands.

Argentine Government Continues Grain Market Control

The Argentine Government is again the exclusive grain-marketing agency, according to a decree of May 2. Plans call for the continuance of the Government's handling of exports of corn, wheat, and flaxseed in the postwar period. Minimum prices will be guaranteed to producers, and sales will be made by the Government at world market prices. Any profits would enter into a producers' fund to be used for various farm purposes, including crop insurance. The stated aim of the program is to prevent speculation and inflation.

Table 2.- Wheat: Stocks in the United States on Apr. 1, average 1937-41 and annual 1941-45 1/

Stocks position	Average 1937-41	1941	1942	1943	1944	1945
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Farm	143,803	192,116	269,145	326,327	219,679	239,083
Interior mills, elevators, and warehouses	84,456	134,242	181,099	176,591	66,535	129,208
Commercial	83,830	141,897	237,777	212,131	123,700	99,644
Merchant mills and mill elevators	79,995	76,675	122,461	123,455	96,388	79,550
Commodity Credit Corp. wheat in transit and in steel and wood bins	---	---	---	62,712	38,515	15,770
Total	392,084	544,930	810,482	901,216	544,817	563,255

1/ Includes stocks owned by the Government or still outstanding under Government loan

Table 3.- Wheat: Supply and distribution in the United States, 1930-44

SUPPLY

Year beginning July	Stocks July 1: On Farms	In country elevators and mills	Commercial stocks	In March out mill and elevator 1/	CCC wheat not otherwise included 2/	Total	New Crop	Imports (flour included) 3/	Total Supply
	Mil. bus.	Mil. bus.	Mil. bus.	Mil. bus.	Mil. bus.	Mil. bus.	Mil. bus.	Mil. bus.	Mil. bus.
1930	62.4	60.2	109.3	59.2	---	291.1	886.5	0.4	1,178.0
1931	37.1	30.2	204.0	41.2	---	312.5	941.5	4/	1,254.0
1932	93.6	41.6	168.4	71.7	---	375.3	756.3	4/	1,131.6
1933	82.7	64.3	123.7	107.1	---	377.8	552.2	0.1	930.1
1934	61.1	48.1	80.6	83.1	---	272.9	536.1	5/ 15.5	814.5
1935	44.0	30.4	22.0	49.5	---	145.9	628.2	34.6	808.7
1936	43.1	21.5	25.2	50.6	---	140.4	629.9	34.5	804.8
1937	22.0	11.8	9.0	40.4	---	6/ 83.2	873.9	9.6	957.7
1938	58.8	31.3	22.2	40.8	---	153.1	919.9	9.3	1,073.3
1939	88.0	36.8	64.1	61.1	---	250.0	741.2	0.3	991.5
1940	79.6	35.3	84.2	80.6	---	279.7	813.3	3.5	1,096.5
1941	86.8	73.8	142.7	81.6	---	384.9	943.1	3.7	1,331.7
1942	164.1	142.4	224.4	96.8	4.4	632.1	974.2	1.0	1,607.3
1943	192.3	103.8	162.2	104.4	59.0	621.7	841.0	136.0	1,598.7
1944	103.8	89.7	82.9	67.3	32.4	316.1	1,078.6	(42.0)	1,436.7

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

2/ Commodity Credit Corporation wheat in transit and stored off farms in steel and wood bins.

3/ Commercial trade figures from reports of Foreign and Domestic Commerce of the United States; 1940-43 includes military exports for European relief and exports handled by War Food Administration. Imports include full-duty wheat for milling, wheat "unfit for human consumption" for animal feed, and dutiable flour in terms of wheat. Exports include flour made only 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 are "wholly from United States wheat."

4/ Less than 50,000 bushels.

Table 3.- Wheat: Supply and distribution in the U. S. 1930-44 (continued)

Year Beginning July	DISTRIBUTION									Stocks June 30 9/
	Domestic disappearance					Exports and shipments 3/				
	Food	Feed 7/	Seed	Industrial Use	Total	Exports Wheat only	Exports flour as wheat	Shipments flour included 8/	Total	
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
1930	489.6	179.7	80.9	---	750.2	76.4	36.1	2.8	115.3	312.5
1931	482.8	190.3	80.0	---	753.1	96.5	26.4	2.7	125.6	375.3
1932	492.4	143.0	83.5	4/	718.9	20.9	11.0	3.0	34.9	377.8
1933	448.4	102.6	77.8	4/	628.8	18.8	6.8	2.8	28.4	272.9
1934	459.1	113.5	82.6	0.1	655.3	3.0	7.5	2.8	13.3	145.9
1935	472.6	100.9	87.6	0.1	661.2	0.3	3.9	2.9	7.1	140.4
1936	477.9	115.1	96.6	0.1	689.7	3.2	6.1	3.0	12.3	102.8
1937	474.6	132.5	94.1	4/	701.2	83.8	16.3	3.3	103.4	153.1
1938	481.4	156.8	75.5	0.1	713.8	84.6	22.0	2.9	109.5	250.0
1939	475.4	115.1	72.9	0.1	663.5	23.6	21.2	3.5	48.3	279.7
1940	478.5	121.6	74.3	0.1	674.5	10.8	22.8	3.5	37.1	384.9
1941	487.8	116.2	62.3	1.9	668.2	12.6	15.1	3.7	31.4	632.1
1942	537.0	292.4	65.0	56.7	951.1	6.6	22.8	5.1	34.5	621.7
1943	543.1	487.3	77.5	109.3	1,217.2	18.5	43.7	3.2	65.4	316.1

5/ Includes durum wheat returned from Montreal, estimated at 1.5 million bushels.
6/ 1930-36, inclusive, some new wheat included in commercial stocks and merchant mill stocks; Beginning with 1937 only old crop wheat is shown in all stocks positions.
7/ Includes wheat used in mixed commercial feeds and wheat fed on farms other than where grown: This is the balancing item which reflects errors of data.
8/ Shipments are to Alaska, Hawaii, Puerto Rico, and Virgin Islands (Virgin Islands prior to December 31, 1934, included with domestic exports).
9/ For individual items, see "Supply" section of this table.

Table 4.- Wheat: Weighted average cash price, specified markets and dates, 1944 and 1945

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/	
	1944	1945	1944	1945	1944	1945	1944	1945	1944	1945	1944	1945
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Month:												
Apr.	167.0	166.4	164.0	165.7	167.8	169.2	167.9	170.9	---	---	150.5	152.7
May	166.6	167.1	163.2	166.7	167.3	170.2	167.9	172.3	---	180.5	155.3	153.3
Wk. ended:												
Apr. 7	167.3	166.3	164.0	---	168.3	169.1	167.9	---	---	---	149.0	153.8
" 14	167.2	166.2	164.0	---	168.1	168.8	167.9	---	---	---	149.0	154.0
" 21	166.9	165.9	---	164.0	167.2	169.9	167.8	---	---	---	151.5	151.6
" 28	166.4	165.7	---	166.5	166.7	169.4	167.8	170.9	---	---	152.7	151.4
May 5	166.5	166.5	---	167.0	168.0	168.4	167.9	171.9	---	---	153.3	152.6
" 12	166.5	166.1	---	166.1	167.4	169.9	167.9	171.9	---	---	156.1	151.6
" 19	166.8	167.1	162.0	166.8	167.4	170.3	167.9	171.9	---	---	156.4	153.8
" 26	166.8	167.0	163.9	166.4	167.1	170.3	167.8	171.9	---	---	156.0	153.8
June 2	166.6	169.5	162.0	167.3	166.8	171.3	167.7	175.0	---	180.5	151.3	154.9
" 9	165.9	170.2	161.2	169.5	166.9	172.3	165.8	175.0	---	---	148.0	153.3
" 16	160.2	170.4	157.3	168.9	161.2	172.5	160.7	---	---	---	145.8	152.4
" 23	159.3	170.5	154.7	169.6	160.4	172.4	159.9	175.0	162.0	176.0	143.8	150.8
" 30	160.0	169.0	154.0	164.6	163.2	172.1	164.2	175.0	160.8	---	144.5	150.0

1/ Weekly average of daily cash quotations.

Table 5.- Wheat: Average closing price of July wheat futures, specified markets and dates, 1944 and 1945

Period	Chicago		Kansas City		Minneapolis	
	1944	1945	1944	1945	1944	1945
	Cents	Cents	Cents	Cents	Cents	Cents
Month:						
Mar.	168.7	158.0	159.9	150.0	161.4	154.4
Apr.	170.3	161.9	161.2	153.6	165.2	160.1
May	166.1	164.8	158.3	155.9	163.3	163.2
Wk. ended:						
Apr. 7	171.7	159.1	162.2	151.1	165.4	156.8
" 14	170.4	161.7	161.4	153.2	165.2	160.0
" 21	168.7	163.0	160.0	154.7	165.0	161.4
" 28	170.4	163.4	161.1	155.1	165.3	161.7
May 5	170.0	164.6	161.6	155.5	165.4	161.8
" 12	168.3	164.4	160.4	155.6	165.3	162.8
" 19	165.4	164.4	157.6	155.4	163.6	163.6
" 26	162.1	163.9	155.1	155.1	160.0	162.6
June 2	161.9	168.8	154.8	159.6	160.5	166.9
" 9	160.2	167.4	153.0	158.4	157.8	166.4
" 16	158.8	168.6	151.6	159.5	155.4	168.5
" 23	157.5	169.0	149.8	159.4	155.4	169.4
" 30	158.0	166.6	150.2	157.5	158.7	169.2

Table 6.- Wheat: Prices per bushel in four exporting countries, Friday nearest midmonth, Jan.-June 1945, and weekly Apr.-June 1945

	Hard wheat		Hard and semi-hard wheat		Soft wheat
	United States	Canada	United States	Argentina	United States
	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/	Baril f.o.b. 3/	No. 1 Portland f.o.b.
	Cents	Cents	Cents	Cents	Cents
Friday, midmonth					
Jan. 12 4/	189.2	128.1	171.5	110.5	154.5
Feb. 16	189.2	128.8	171.5	113.9	153.0
Mar. 16	189.2	148.4	175.5	116.4	153.0
Apr. 13	189.2	148.8	177.0	134.2	154.0
May 18	189.2	147.1	176.0	141.2	154.0
June 15	192.3	147.1	171.0	145.6	152.5
Weekly					
Apr. 6	189.2	148.8	176.0	124.9	154.0
Apr. 20	189.2	147.1	177.0	134.9	150.5
Apr. 27	189.2	147.1	177.0	137.4	152.0
May 4	189.2	147.1	177.0	138.1	152.0
May 11	189.2	147.1	176.0	138.1	152.0
May 25	189.2	147.1	176.0	143.8	154.5
June 1	192.3	147.1	173.5	144.2	155.0
June 8	192.3	147.1	170.0	144.2	153.0
June 22	192.3	147.1	169.0	146.8	150.0
June 29	192.3	147.1	169.0	148.1	150.0

Current average farm prices are less than quotation about as follows: 1/ Canada 31 cents, 2/ United States 28 cents, and 3/ Argentina 13 cents. 4/ Midmonth prices beginning January 1942, published in The Wheat Situation, September 1942 and subsequent issues.

Table 7.- Wheat: Production by areas in U.S. 1900-1945
(Data for cover page)

Year of har-vest:	Hard winter 1/	Hard spring 2/	West 3/	East-ern 4/	Year of har-vest:	Hard winter 1/	Hard spring 2/	West 3/	East-ern 4/
	Mil bu.	Mil.bu.	Mil.bu.	Mil.bu.		Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.
1900	168	110	76	245	1923	193	169	122	276
1901	171	173	96	323	1924	309	256	67	210
1902	135	177	71	304	1925	167	210	97	195
1903	190	174	66	233	1926	328	160	106	238
1904	134	156	67	198	1927	265	284	135	191
1905	158	203	68	277	1928	352	294	131	137
1906	181	185	67	308	1929	325	197	122	179
1907	139	152	76	262	1930	359	209	117	202
1908	157	181	60	245	1931	468	91	102	280
1909	150	227	76	231	1932	233	237	115	172
1910	145	160	72	249	1933	148	119	101	184
1911	119	153	92	254	1934	172	62	87	205
1912	191	286	94	159	1935	155	133	110	230
1913	183	220	84	264	1936	226	53	118	233
1914	308	198	93	298	1937	329	126	133	286
1915	253	342	110	304	1938	324	204	138	254
1916	217	145	82	191	1939	251	161	107	222
1917	119	181	76	244	1940	268	203	110	238
1918	206	273	90	335	1941	318	238	140	255
1919	333	138	106	375	1942	~~408~~ 411	292	121	159
1920	304	184	106	249	1943	~~305~~ 312	283	115	138
1921	293	179	118	229	1944	407	295	143	234
1922	247	252	89	259	1945 5/	~~417~~	~~269~~	~~164~~	~~245~~

1/ Colo., Kan., Nebr., Okla., Tex.
2/ Minn., Mont., N. Dak., S. Dak.,
3/ Ariz., Calif., Ida., Nev., N. Mex., Oreg., Utah, Wash., Wyo.
4/ All other states.
5/ June estimate.

1,313,534

1945					1,108
46					1,153
47					1,367
48					1,314
49	457	231	154	299	1,141
1950	369	264	159	235	1027
1951	276	328	166	228	998