THE Wheat SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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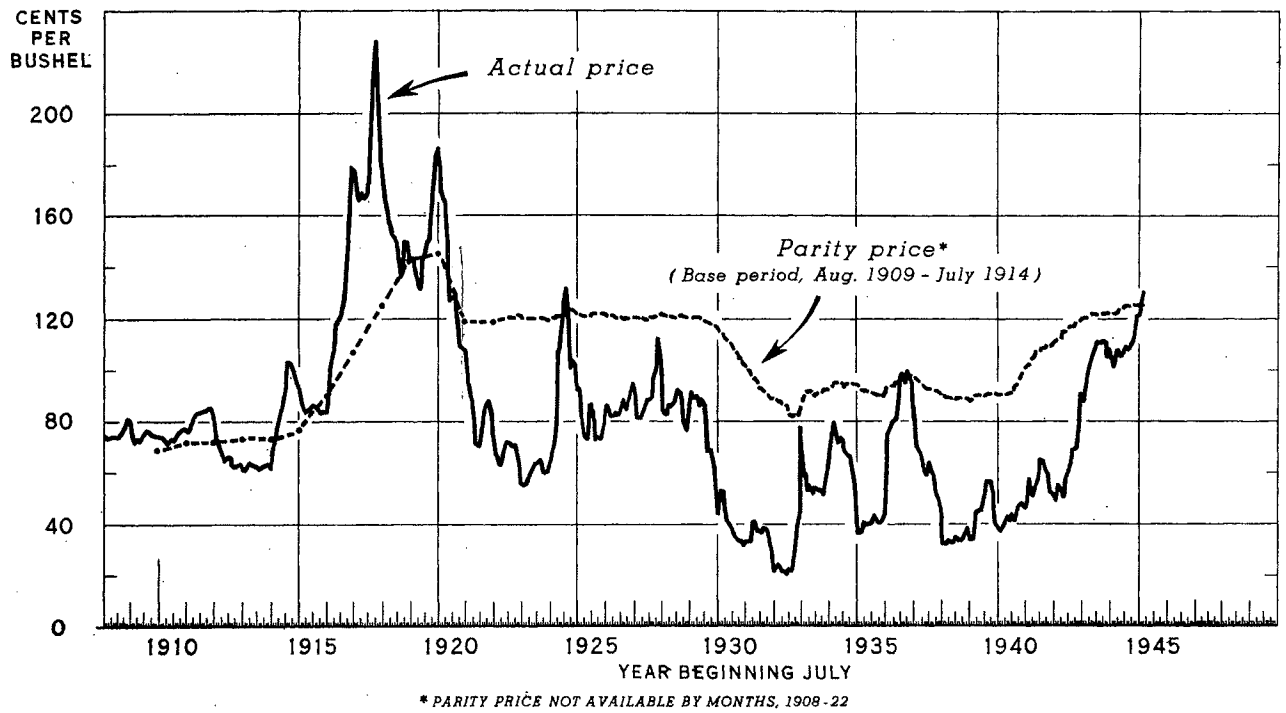
RYE: PRICE RECEIVED BY FARMERS AND PARITY PRICE, UNITED STATES, 1908-45



*PARITY PRICE NOT AVAILABLE BY MONTHS, 1908-22

U. S. DEPARTMENT OF AGRICULTURE NEG. 45592 BUREAU OF AGRICULTURAL ECONOMICS

Prices received by farmers for rye are currently above parity, reflecting good demand for limited supplies. Since 1921 this has occurred only for two brief periods in 1924-25 and 1936-37. The 1924 crop in Europe was very small and the demand for rye from the United States resulted in the largest exports in our history. In 1936 production in the United States was greatly reduced by the drought.

THE WHEAT SITUATION
-Including Rye and Rice-

SUMMARY

The bulk of the supplies of wheat available for export in 1945-46 is in North America. Exports from the United States are currently estimated at 300 to 325 million bushels and exports from Canada may be about the same. Under favorable transportation, marketing and handling conditions, somewhat larger exports would be possible from the United States. Exports from Argentina and Australia are expected to be below the volume in most years. Wheat and flour import needs are still somewhat uncertain for several countries, but there no longer is any doubt that total requirements will be very large and that the volume of international trade will be the largest in 15 years. Bread and flour rationing probably will need to be continued in most liberated areas if bread is to be generally and regularly available. Many countries continue to have problems in connection with transportation and distribution.

Cash wheat prices are now generally at about ceiling levels, having advanced since early September. Heavy buying by the Commodity Credit Corporation for export to liberated areas and buying by millers to replace as much wheat as possible of their current grind has been pressing on the quantity of wheat moving into marketing channels. While farm stocks on October 1, estimated at 539 million bushels, were the largest on record for that date, except for the 640 million bushels in 1942, the disappearance of wheat from farms in the July-September quarter actually was the highest on record. The quantity of wheat placed under loan this year has not been of great importance, up to October 13, only about 21 million bushels of 1945 crop wheat were under loan. With the prospects that the large demand for wheat will continue, prices may be expected to remain at about ceiling levels. Based on current esti-

rates of disappearance, the carry-over July 1, 1946 is still expected to be about 300 million bushels.

Supplies of rye in exporting countries are very limited and fall far short of meeting the European deficit. Domestic requirements for the United States exceed the 1945 supply on hand so that exports must of necessity be of restricted volume. Canada is not only harvesting a very small crop, but the carry-over stocks were at a low level. Argentina is the only other likely source for any significant quantities of rye for export, and it is still too early to estimate the surplus position on the basis of the new crop. The 1944 harvest was small, and the remaining supplies very limited.

The strong demand for rice produced in the United States is likely to continue until the Oriental supply begins to move freely, which is expected to be after the harvest beginning in November 1946. This is later than the harvest in August in the United States and, assuming financial arrangements are made, should provide an opportunity for the United States to continue to export rice in the early months of the 1946-47 marketing year. As in the case of wheat, price-support loans are provided at 90 percent of parity in the 2 years following the formal termination of hostilities. Should prices decline to the support level, it would mean a drop of about 25 percent. However, with the liklihood that exports to the Orient will continue in the first few months following the United States harvest, prices early in the season in 1946-47 may not decline to the support level. Were it not for the early season demand, production, if maintained at current high levels, would be greatly in excess of requirements and cause a serious rice disposal problem. When the Oriental supply again becomes an important factor, as it will be in 1947, the demand for United States rice will be reduced

to about 55 million bushels, which could be produced with average yields on 1.17 million acres. Such an acreage is 6 percent above the prewar, 1934-43, average but 23 percent below the record high level of 1.51 million acres in 1945.

--October 25, 1945

THE DOMESTIC WHEAT SITUATION

BACKGROUND.- In the 10-year (1932-41) prewar period, the supply and distribution of wheat in continental United States averaged as follows, in million bushels: Total supply 982, consisting of carry-over of old wheat 235, production 738, and imports 9; total disappearance averaged 721, consisting of food 475, feed 122, seed 81, and exports and shipments 43. The carry-over at the end of the period averaged 261 million bushels.

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 136. Up to 1943-44 the loan program was the most important factor in domestic wheat prices. In 1943-44 and 1944-45 the extra demand for wheat resulting from the war became an important price factor.

Farmers will probably seed a 1946 wheat acreage at least equal to that seeded for the 1945 crop. The goals established by State committees add up to 68.9 million acres for the country as a whole, which is practically the same as was seeded for the 1945 crop. With average yields, this acreage would produce a crop of about 900 1/ million bushels.

U. S. Carry-over of about 300 Million Bushels Still Indicated for July 1, 1946; Exports May be about 325 Million Bushels

The general supply and disappearance prospects for 1945-46 still indicate a carry-over July 1, 1945 of about 300 million bushels. Food for both civilian and war services are now estimated at 540 million bushels, feed 170 million bushels, and seed at 82 million. The war need for industrial alcohol has been sharply reduced and that for the production of beverage spirits so restricted that total use of wheat for these purposes is not expected now to exceed 25 million bushels. The quantity of our exports which will depend upon a number of factors, are tentatively estimated at 325 million bushels, including flour in terms of wheat. The storage of cars, delay in handling at ports, and delay in replacing lend-lease with financial and credit arrangements are at least temporarily working to hold down the movement. Unless conditions are imporved the total exports may fall below 325 million bushels.

1/ In the August issue of The Wheat Situation, page 6, this was erroneously shown as 700 million bushels instead of 900 million bushels.

A condensed table on wheat supply and distribution in the United States, 1909 to date, is shown as table 5. Data in greater detail for 1930-42 were included in the May-June issue as table 3, and were shown as a chart on the cover page of the July issue. As now revised, the figures for the last 2 years to bring the table up to date, in million bushels, are as follows: For 1943-44 the disappearance for food was 543.1, feed 486.7, seed 77.5, industrial use 109.3, total domestic 1,216.6, total exports 65.4 and ending stocks 316.7. For 1944-45, the supply and distribution was as follows (preliminary indications as issued in August where changed, in parenthesis): July 1 stocks 316.7, crop 1,078.6, imports 42.1, making total supplies of 1,437.4; food was 559 (550), feed 281 (300), seed 81, industrial use 96 (85), total exports, including food for liberated areas, 139 (140), and year-end stocks 281.

Wheat Crop Largest on Record; All Classes Above 1944 except Hard Red Spring Wheat

The 1945 wheat crop is indicated at 1,150 million bushels, made up of spring wheat production of 313 million bushels (indicated in October) and winter wheat of 837 million bushels (indicated in August). The total production exceeds the previous record of 1,079 million bushels last year by nearly 7 percent. Spring wheat production is the fourth largest on record and nearly equal to last year's crop of 315 million bushels. Winter wheat production is the largest ever produced in the United States and about one-tenth more than the 764 million bushels produced last year. The total acreage seeded for the 1945 crop was 68.81 million acres and the yield per seeded acre was 16.7 bushels, compared with the 1934-43 average of 66.15 million acres and 11.9 bushels, respectively.

The indicated production of wheat by classes, in million bushels, is as follows: hard red winter 524, soft red winter 243, hard red spring 242, durum 34, and white wheat 107. This year's large wheat crop is reflected in larger production than last year in each class of wheat except hard red spring, particularly in the hard red winter and soft red winter classes.

Imports in 1945-46 Will Be Sharply Below Imports in Past Two Years; Net Imports Have Occurred in Only Four Years

Wheat imports in 1945-46 are expected to consist largely of frosted wheat from Canada, which will be used for feed for livestock, or possibly alcohol production. The quantities of imports of such wheat cannot be definitely estimated, but as a result of only limited damage by frost reported by Canada, a figure of around 10 million bushels is being used, inclusive of quota wheat. The quantity of milling-quality wheat which can be imported is limited by annual quotas, but there is no such limitation on the classification, "wheat unfit for human consumption."

Imports in 1945-46 will be sharply below those in the last 2 years, when 136 million and 42 million bushels, respectively, were imported (table 6). These were for use as feed to supplement our domestic feed grain supplies which were inadequate to meet the large wartime requirements. Imports in 1943-44 were so large that they exceeded exports by 71 million bushels. Net imports occurred only in 3 other years in the history of the country. In 1934-36 net imports necessitated by the severe drought in these years, amounted to 2, 28, and 22 million bushels, respectively (table 5).

Wheat Prices Generally Have Advanced to Ceiling Levels

Cash wheat prices are now generally at about ceiling levels. Prices of hard wheats of ordinary protein and red winter advanced about 9 cents since earl September to the highest levels since 1925, when the crop totaled only 669 mill bushels. Prices in the Pacific Northwest are the exception to ceiling levels. Portland, No. 1 Soft White Wheat, ever after advancing during the last 2 months, still 5 cents under the ceiling.

The advance in prices since early September has been largely the result of two factors. One of these is the heavy buying by the Commodity Credit Corporation for export to liberated areas. Purchases by the C.C.C., July 1 through October 16, totaled about 81 million bushels. The other important factor is that the demand for wheat is greater than the supply moving into trade. Not only is the C.C.C. having difficulty in obtaining wheat in quantity for its requirements but millers have been unable to replace the wheat which they are grinding currently. Mills are operating at about maximum capacity and at the highest monthly rate in their history. While farm stocks on October 1, estimated at 539 million bushels, were the largest on record for that date, except for the 640 million bushels in 1942, the stocks in percent of production are comparatively low, and the disappearance of wheat from farms in the July-September quarter actually was the highest on record. The quantity of wheat placed under loan this year has not been of great importance. Up to October 13 only 20.9 million bushels of 1945-crop wheat were under loan. This, together with 4.5 million bushels of 1944 farm-stored wheat, made a total of only 25.4 million bushels under loan. On September 30 the C.C.C. owned 126 million bushels. With prospects that the large demand for wheat will continue, prices may be expected to remain at about ceiling levels.

THE 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 465 million bushels in 1940-41, to 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.

With reduced exports, surpluses increased. On July 1, 1943, stocks in the four principal overseas exporting countries totaled 1,740 million bushels--three times the 572-million average in the 1927-36 period. By July 1945, stocks had been reduced to 826 million bushels, which reflected increased consumption caused by the war, including increased use for alcohol and feed, especially in the United States and Canada, and use as fuel in Argentina.

Net exports and shipments from the United States in 1940-41 were 34 million bushels; in 1941-42 they were 28 million; and in 1942-43 they were 33 million, compared with 109 million in 1938-39 and 48 million in 1939-40. In 1943-44 the need for additional wheat for feed resulted in net imports of 71 million. In 1944-45, exports to liberated areas became important, and net exports and shipments totaled 97 million bushels (table 5).

World Import Requirements Vs.
the Export Supply Situation 2/

Wheat imports needed by the various countries of the world cannot be determined with much accuracy until the size of this year's crops in Europe and North Africa is more definitely known and a more thorough appraisal is made of requirements in the Far East. Even at relatively low levels of consumption, however, the imports required will be much larger than the volume of wheat, including flour, which moved through international trade channels in prewar years. The sharp decline in food production this year in those areas which are normally deficit producers greatly increases the requirements for food from all areas where supplies may be spared.

Continental Europe, excluding U.S.S.R., would require approximately 18 million tons of food imports during 1945-46 in order to raise legal non-farm supplies in liberated countries to 2,000 calories per person per day, permit some increase in imports by the neutral countries, and provide the minimum food supplies necessary to prevent widespread disease and unrest in the ex-enemy countries. It is estimated that this total should include the equivalent of at least 500 million bushels of wheat. Requirements by the United Kingdom would amount to about 175 million bushels. The requirement for North Africa, which is normally a net exporter of food products, are indicated at around 75 million bushels of cereals and this would be largely wheat.

While the wheat requirements in the Orient can be appraised only roughly at this time, it is certain they will be very much less than in Europe, for the Far East as a whole is normally a net exporter. Because of the sharp decline in output in the surplus-producing regions, however, a serious shortage of cereals is in prospect for the coming year. Unless crops should deteriorate, net imports of 3 to 4 million tons of cereals into the area likely would be needed if minimum needs were met. Of this quantity possibly 25 to 50 million bushels would be wheat.

To meet the import requirements, exports would need to come largely from the United States and Canada. In the United States the supply available for export in 1945-46 and carry-over at the end of the marketing year appears to be about 625 million bushels. At present it is estimated that exports may approximate 325 million bushels, which would leave a carry-over of about 300 million. By reducing the carry-over to only slightly below the 10-year, 1932-41, average of 235 million bushels, 400 million could be exported. The Canadian crop is indicated at 321 million bushels which with stocks on July 31, 1945 of 258 million, makes a total supply of approximately 580 million. If domestic requirements are taken as about 160 million bushels, about 420 million bushels would be available for export and carry-over. This would permit exports of around 325 million bushels and at the same time leave a carry-over of about 100 million.

The 1944 wheat crop in Argentina of 150 million bushels was below average and, while it is too early for a definite appraisal of the 1945 crop which is harvested beginning in December, it is tentatively placed at about 200 million bushels. In the first half of 1945, Argentina exported about 60 million bushels

2/ Taken largely from "World Food Situation in 1945-46," October 1, 1945 (mimeographed), published by Office of Foreign Agricultural Relations, U.S.D.A.

of wheat and flour, leaving a sizeable amount still available from the old crop for export. The lack of fuel for movement to ports, however, is now seriously limiting the export movement, and until the situation improves Argentine can not be expected to supply any significant quantities of wheat for liberated areas regardless of the size of the surplus left in the country or how urgently wheat may be needed.

The crop in Australia in 1944 totaled only 53 million bushels, as a result of one of the severest droughts in the history of that country. The drought has now been broken, and wheat crop of between 125 and 150 million bushels is forecast for 1945, which compares with the 1935-39 average of 170 million bushels. A crop of this size would permit exports of at least 25 million bushels during the January-June 1946 period.

From the foregoing it appears that the exportable total supply for 1945-46 would be at least 725 million bushels, with the possibility of additional quantities especially from the United States and Argentina. This would point to the largest volume of international trade in wheat and flour in 15 years.

World wheat production is discussed in the August issue of The Wheat Situation. The estimates for the United States, Canada and Argentina have been changed and are shown as revised in table 1. Production, exclusive of the U.S.S.R. and China is now indicated to be about 6 percent below 1944-45 and also the 1935-39 average.

Table 1.- Wheat production in specified countries, average 1935-39, annual 1941-45 1/

Country	1935-39	1941	1942	1943	1944	1945
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Northern Hemisphere						
United States	759	943	974	841	1,079	1,150
Canada	312	315	557	284	436	321
Mexico	14	16	18	13	15	14
Total 3 countries	1,085	1,274	1,549	1,138	1,530	1,485
Continental Europe (27)	1,562	1,323	1,193	1,354	1,327	999
U.K. and Eire (3)	70	92	115	146	138	101
North Africa (4)	119	134	110	108	86	68
Asia (5) 2/	529	522	498	583	500	501
Total 39 countries	2,280	2,071	1,916	2,191	2,051	1,669
Total 42 countries	3,365	3,345	3,465	3,329	3,581	3,154
Southern Hemisphere						
Argentina	222	238	235	250	150	200
Australia	170	167	156	110	53	135
Union of South Africa	16	14	20	18	14	15
Total 3 countries	408	419	411	378	217	350
Total 45 countries	3,773	3,764	3,876	3,707	3,798	3,504
Estimated world total, excl. U.S.S.R., China and Manchuria	4,010	3,950	4,106	3,930	4,040	3,780

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

2/ Includes India, Turkey, Syria, Lebanon, and Palestine.

Canada Sets Maximum Wheat Export Price; 5-Year Minimum Price

A maximum price of $1.55 per bushel ($1.41 in United States currency) for wheat exports overseas was announced by the Canadian Government on September 19. At the same time a minimum price of $1.00 per bushel ($0.91 in United States currency) was assured growers on authorized deliveries for each year up to July 31, 1950. Both prices were based on No. 1 Northern in store Fort William-Port Arthur or Vancouver, with appropriate discounts for lower grades. Participation certificates will continue to enable growers to share in any profits realized from the sale of wheat by the Wheat Board. The action also does not affect the initial payment of $1.25 per bushel previously announced for the 1945-46 marketing year.

In explaining and justifying the maximum price the Order in Council stated:

"That it would be contrary to the interests of Canada and of Canadian wheat growers to take advantage of the necessity of former Allies by charging higher prices for wheat, thereby encouraging an uneconomic expansion of wheat acreage in both importing and exporting countries, including Canada;

"That it is in the interests of Canada and Canadian wheat growers to continue to offer wheat for sale at prices not in excess of those prevailing at the end of hostilities towards the end of maintaining a balanced agricultural programme at home, securing and holding markets for Canadian wheat throughout the world, and assisting in the early stabilization of economic and political life in war-torn countries;

"That as a further means of stabilizing wheat prices during the post-war period it is the intention that steps shall be taken to ensure that producers will not at any time up to July 31, 1950, receive less than $1.00 per bushel for No. 1 Manitoba Northern wheat, basis in store Fort William-Port Arthur or Vancouver, on the authorized deliveries for each crop year.".

WORLD RYE PRODUCTION AND EXPORT SITUATION

The 1945-46 world production of rye is estimated at about 1,425 million bushels (table 9). This is 8 percent below a year ago and 18 percent smaller than the prewar average. The rye crops in the United States and Canada are below average. The large rye-producing areas in central and eastern Europe have also harvested small crops. In addition a sizeable percentage of the European rye harvests are in areas that are under the control of the U.S.S.R. The areas annexed, including Bessarabia, northern Bucovina, Ruthenia, eastern Poland, the Baltic States, and parts of Finland, normally produced around 140 million bushels of rye before the war, whereas the Soviet-occupied areas in the Balkans, Poland, and eastern Germany accounted for around 425 million bushels. These combined areas produced around 63 percent of the average continental total output of rye. All estimates are on the basis of 1937 boundaries in order to facilitate comparisons. Table 10 shows prewar production as well as trade and quantities available for domestic consumption.

Because of small production, supplies of rye for export are greatly limited and fall far short of meeting the European deficit. Domestic requirements for the United States exceed the 1945 supply on hand so that exports must of necessity be of restricted volume. Canada is not only harvesting a very small crop, but the carry-over stocks were at a low level. Argentina is the only other likely source for any significant quantities of rye for export, and it is still too early to estimate the surplus position of the basis of the new crop. The 1944 harvest was small, and remaining unsold rye is very limited. The rye situation and outlook for the United States was included in the August issue of The Wheat Situation.

Table 2.- Wheat: Prices per bushel in four exporting countries, Friday nearest midmonth, Jan.-Oct. 1945, and weekly, Sept.-Oct. 1945

Date (Friday)	Hard wheat		Hard and semi-hard wheat		Soft wheat
	United States: No.1H.D.N.Sp. 13 pct. Protein at Duluth 1/	Canada No. 3 Canada No. Spg. at Fort William 2/	United States: No. 1 D. H. W. Galveston 1/	Argentina Baril f.o.b. ship	United States No. 1 Portland 1/
	Cents	Cents	Cents	Cents	Cents
Friday, midnonth					
n. 12 4/	168.9	128.2	171.5	110.5	154.5
. 16	169.9	131.8	171.5	113.9	153.0
r. 16	168.9	134.5	175.5	116.4	153.0
r. 13	168.9	134.5	177.0	134.2	154.0
y 18	170.0	136.4	176.0	141.2	154.0
ne 15	173.0	136.4	171.0	145.6	152.5
ly 13	173.0	136.4	170.0	148.1	147.0
. 17	173.0	136.4	171.0	150.4	146.0
t. 14	168.0	136.4	176.5	3/	151.0
t. 12	174.0	136.4	181.0	———	157.0
Weekly					
pt. 7	163.6	136.4	174.0	3/	148.0
21	170.0	136.4	179.0	———	153.0
28	171.8	136.4	178.5	———	153.0
t. 5	173.0	136.4	179.5	———	155.5
19	174.0	136.4	179.5	———	160.0

1/ F.o.b. spot or to arrive.
2/ Fort William quotation is in store. No. 1 Hard Dark Northern Spring, 13 percent protein, (Duluth) + 1/2 cent (for in-store basis) is assumed to be fairly comparable with No. 3 Canada. Northern Spring wheat (Fort William, in store).
3/ Not offered after August 31, 1945.

Table 3.- 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												
Aug.	152.3	163.5	150.8	159.8	154.1	171.2	160.6	175.0	155.0	167.8	144.2	147.6
Sept.	156.3	156.4	161.3	162.1	161.1	168.6	167.6	174.7	169.5	171.1	144.4	150.9
Week ended:												
Sept. 1	153.5	163.2	151.1	159.8	153.2	169.7	162.0	---	156.8	167.0	143.8	147.2
Sept. 8	152.9	162.4	150.3	159.4	153.0	166.7	161.5	174.5	155.9	167.4	142.6	147.6
Sept.15	150.9	164.3	151.3	161.9	152.6	167.5	162.8	175.0	154.8	169.3	143.1	149.3
Sept.22	151.9	166.7	154.6	163.1	153.5	169.8	168.0	174.6	157.9	172.7	144.6	152.3
Sept.29	151.8	168.6	160.4	165.9	156.1	170.6	167.8	174.6	167.9	175.4	147.2	153.5
Oct. 6	154.5	169.8	161.9	168.0	159.7	173.2	167.9	175.0	169.4	177.9	149.2	154.3
Oct. 13	155.4	169.7	160.2	168.6	160.8	172.4	166.8	---	168.9	178.7	150.2	156.6
Oct. 20	157.1	169.3	161.9	168.2	162.0	172.9	167.9	175.0	170.1	178.3	150.3	159.1

1/ Weekly average of daily cash quotations.

Table 4.- Wheat: Average closing price of December 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						
Aug.	154.8	164.0	149.1	157.0	143.9	157.0
Sept.	164.3	168.2	156.8	160.9	156.5	160.8
Week ended:						
Sept. 1	153.5	164.0	147.5	157.1	147.1	156.7
Sept. 8	149.9	164.6	144.2	158.0	145.1	157.5
Sept.15	152.4	166.6	147.0	159.8	147.0	159.4
Sept.22	155.3	169.2	149.6	161.8	149.3	161.9
Sept.29	161.5	172.2	155.4	164.0	154.2	164.5
Oct. 6	165.4	174.8	158.4	166.3	157.9	167.4
Oct. 13	163.6	177.3	156.4	167.7	156.2	169.4
Oct. 20	164.3	175.9	156.8	165.7	156.4	167.8

Table 5. - Wheat: Supply and distribution, Continental United States, 1909-45

Year beginning July	Stocks July 1 1/	New crop	Total domestic supply	Total domestic disappearance	Net exports 2/	Stocks June 30 1/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
1909	55	684	739	538	91	110
1910	110	625	735	537	73	125
1911	125	618	743	552	81	110
1912	110	730	840	568	147	125
1913	125	751	876	612	149	115
1914	115	897	1,012	607	338	67
1915	67	1,009	1,076	609	242	225
1916	225	635	860	596	184	80
1917	80	620	700	555	105	40
1918	40	904	944	580	279	85
1919	85	952	1,037	647	220	170
1920	170	843	1,013	574	315	124
1921	124	819	943	579	268	96
1922	96	847	943	603	208	132
1923	132	759	891	620	134	137
1924	137	842	979	613	258	108
1925	108	669	777	584	96	97
1926	97	832	929	611	209	109
1927	109	875	984	677	194	113
1928	113	914	1,027	656	144	227
1929	227	824	1,051	617	143	291
1930	291	887	1,178	750	115	313
1931	313	942	1,255	754	126	375
1932	375	756	1,131	718	35	378
1933	378	552	930	629	28	273
1934	273	526	799	655	3/ -2	146
1935	146	628	774	662	3/ -28	140
1936	140	630	770	689	3/ -22	103
1937	4/ (83)	874	957	701	103	153
1938	153	920	1,073	714	109	250
1939	250	741	991	663	48	280
1940	280	813	1,093	674	34	385
1941	385	943	1,328	668	28	632
1942	632	974	1,606	951	33	622
1943	622	841	1,463	1,215	3/ -71	317
1944	317	1,079	1,396	1,017	97	281
1945 5/	281	1,150	1,431	(816)	(315)	(300)

1/ Stocks 1909-22 partly estimated to include same positions as currently reported.
2/ Includes flour in terms of wheat and includes shipments to territories of the United States; the latter has usually been between 2 and 4 million bushels a year.
3/ Net imports.
4/ 1909-36, some new wheat included in commercial and merchant mill stocks; 1937 to date, only old-crop is shown in all stocks positions.
5/ Preliminary.

Table 6.- Wheat and flour: Imports into the United States for domestic utilization and for grinding in bond and export, 1923-44

Year beginning July	Full duty (tariff 42 cents)	Unfit for human consumption (tariff of 5-10 percent ad valorem) 1/	Total imports for domestic utilization (total of first 2 columns)	Flour in terms of wheat	Wheat for Grinding in bond and export as flour 2/
	Bushels	Bushels	Bushels	Bushels	Bushels
1923	13,783,423	—	13,783,423	794,920	13,904,837
1924	272,548	—	272,548	31,575	5,813,353
1925	1,664,843	—	1,664,843	81,804	13,421,480
1926	48,808	—	48,808	28,463	13,171,683
1927	161,297	—	161,297	26,926	15,043,679
1928	79,136	—	79,136	12,234	22,480,962
1929	44,607	—	44,607	8,004	12,903,364
1930	40,756	307,336	348,092	5,461	19,013,090
1931	6,057	—	6,057	1,278	12,878,851
1932	5,767	1,354	7,121	3,201	9,372,151
1933	143,646	5,739	149,385	3,382	11,341,052
1934 3/	5,905,380	8,146,044	14,051,424	18,048	11,064,092
1935	25,288,519	9,205,128	34,493,647	166,111	11,978,659
1936	30,205,430	4,057,016	34,262,446	192,606	13,468,667
1937	597,776	4,150	601,926	139,777	2,819,031
1938	39,086	206,969	246,055	388,660	8,988,542
1939	55,524	86,284	141,808	335,411	9,952,595
1940	164,846	3,236,678	3,401,524	291,309	7,330,854
1941	1,699,424	1,785,200	3,484,624	179,334	11,911,656
1942	806,182	150,166	956,348	100,240	7,695,755
1943	4/135,668,312	188,920	4/135,857,232	157,458	10,952,124
1944	4/ 25,957,462	15,918,827 4/	4/ 41,876,289	199,132	9,213,393

Imports for consumption from United States Tariff Commission, July 1923 to December 1933, and from Bureau of Foreign and Domestic Commerce, January 1934 to date.

1/ Beginning June 18, 1930, a new classification, wheat unfit for human consumption, was introduced by the 1930 Tariff Act. Effective January 1, 1939, the new trade agreement with Canada reduced the tarriff to 5 per cent ad valorem on "wheat unfit for human consumption."

2/ Wheat for grinding in bond for export, which enters duty free. Beginning June 18, 1930, includes imported wheat ground into flour in bond for export to Cuba. From June 18, 1930 to September 3, 1936 the duty on this wheat equaled the reduction in Cuban duty and consumption tax applicable by treaty to flour produced in the United States imported into Cuba. On September 3, 1936 the consumption tax was repealed.

3/ General imports prior to July 1934, subsequently imports for consumption. Beginning July 1934, excludes flour imported free for export in manufactured foods.

4/ Largely Commodity Credit Corporation imports for feed use. From December 23, 1943 to June 17, 1944 imports of wheat and its products used for livestock and poultry feed were imported duty free.

Table 7 .- Average price per bushel of rye received by farmers United States, 1908-45

Year beginning July	July 15	Aug. 15	Sept. 15	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	Crop year average
	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.
1908	74.8	73.5	73.4	73.9	73.6	73.5	73.6	74.4	76.2	78.0	80.0	81.4	72.8
1909	80.1	75.4	72.6	73.2	72.7	73.3	75.4	76.3	76.6	75.8	74.8	74.7	73.0
1910	74.5	74.2	73.4	72.2	71.6	72.4	73.2	72.5	73.6	75.6	76.8	77.4	72.9
1911	76.2	76.2	78.3	81.4	83.2	83.0	83.6	84.2	84.6	84.8	85.4	84.8	80.7
1912	80.8	74.4	70.4	69.4	67.6	65.0	66.4	66.0	63.0	62.6	63.2	63.6	65.0
1913	62.0	61.8	63.9	64.0	63.3	63.0	62.1	61.8	62.4	63.0	63.6	63.8	61.0
1914	62.0	68.2	77.2	79.6	83.5	88.4	95.4	103.0	102.9	101.2	100.0	95.9	82.3
1915	91.4	87.2	83.6	83.7	84.6	84.4	86.8	87.0	84.6	83.6	83.8	83.6	84.0
1916	83.4	91.6	101.9	109.7	118.7	120.3	121.0	124.8	130.8	149.8	173.6	180.0	112.4
1917	177.6	170.0	165.8	169.3	167.4	168.2	172.6	187.9	218.0	228.1	204.4	178.8	173.4
1918	166.9	161.6	156.6	153.3	152.1	151.2	145.6	136.3	139.0	150.6	149.6	141.2	149.6
1919	144.2	144.0	137.0	132.8	131.5	142.8	153.4	149.8	150.6	169.6	183.5	186.4	145.9
1920	178.8	168.8	165.6	152.2	134.4	125.8	128.1	128.8	122.4	112.0	108.8	108.0	146.4
1921	101.0	94.0	89.2	81.6	72.2	69.6	70.0	77.0	83.8	85.9	87.8	82.8	84.0
1922	74.0	66.9	63.2	65.2	68.2	70.7	71.7	71.0	70.1	70.8	69.2	62.2	63.
1923	56.3	55.3	57.2	58.8	62.1	63.9	63.5	64.5	62.8	60.4	60.1	61.6	59.5
1924	68.8	70.8	80.1	105.7	108.6	112.7	126.2	132.2	125.1	100.9	103.6	101.8	95.3
1925	92.3	92.8	81.9	74.1	73.4	86.8	88.2	82.5	73.4	73.8	72.5	76.0	79.0
1926	80.7	86.1	81.6	82.4	83.0	82.4	83.6	88.4	86.4	85.2	90.1	94.9	83.0
1927	91.2	80.6	81.4	81.0	84.0	87.8	88.0	89.5	90.0	99.8	111.5	106.8	83.5
1928	99.2	83.6	81.8	87.1	86.3	87.2	87.9	91.5	91.4	86.0	79.1	75.7	83.6
1929	85.3	91.8	89.2	89.9	85.5	88.4	85.7	78.3	68.4	68.7	63.8	60.7	85.7
1930	43.6	53.0	53.1	47.6	41.6	41.1	37.4	34.9	34.3	32.8	33.0	31.4	44.4
1931	33.0	32.5	33.2	33.6	41.4	36.8	36.8	36.3	37.7	36.6	33.4	28.8	34.1
1932	22.0	23.3	23.6	22.3	22.1	21.1	22.7	21.9	22.8	30.1	38.9	43.5	28.1
1933	78.2	58.8	61.4	52.7	55.4	51.9	53.6	54.2	53.1	52.8	51.9	58.2	62.8
1934	61.8	73.9	79.1	75.0	71.9	74.4	73.1	69.3	66.5	66.0	62.0	53.7	72.0
1935	36.0	35.5	36.5	42.1	40.4	40.0	41.4	44.4	42.9	40.8	40.6	43.8	39.8
1936	61.1	75.1	79.5	80.4	81.5	90.0	97.9	98.9	95.8	99.9	96.0	85.3	81.2
1937	81.0	70.6	68.1	63.8	60.8	59.2	64.1	63.4	58.7	52.2	49.8	46.0	68.6
1938	41.4	32.4	32.0	32.9	32.1	32.3	34.7	33.9	32.9	33.0	36.4	39.1	33.8
1939	34.3	34.2	44.0	45.1	44.6	52.3	56.7	55.7	55.6	57.1	52.4	40.3	43.9
1940	38.3	36.8	38.3	40.5	42.8	41.3	43.6	41.2	43.1	46.5	48.1	47.1	41.9
1941	46.4	49.4	57.3	51.3	54.2	57.8	65.2	66.0	64.3	60.7	59.4	52.4	53.9
1942	51.3	49.2	55.2	52.9	50.4	56.3	61.3	64.1	68.9	69.5	71.9	79.7	59.8
1943	90.9	88.6	94.5	101.0	102.0	107.0	111.0	111.0	111.0	112.0	111.0	105.0	98.1
1944	107.0	108.0	102.0	108.0	108.0	106.0	109.0	108.0	109.0	111.0	112.0	121.0	109.0
1945	122.0	124.0	131.0										

Based on returns from special price reporters. Monthly prices, by States, weighted by production to obtain a price for the United States; average for the year obtained by weighting State price averages for the crop marketing season.

1/ Preliminary

Table 8.- Parity price per bushel of rye by months
United States 1922-45

Year beginning July	July 15	Aug. 15	Sept. 15	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1922	1/						120	120	120	120	121	121
1923	120	120	120	120	120	120	120	120	120	120	120	119
1924	120	120	120	121	121	122	121	122	123	123	123	123
1925	122	122	121	121	121	121	121	122	122	122	122	122
1926	122	121	121	121	120	120	120	120	119	120	120	120
1927	120	120	120	120	119	119	120	120	120	121	121	122
1928	122	121	121	121	120	120	120	121	121	120	120	120
1929	120	120	120	120	120	119	118	118	117	117	117	116
1930	115	114	114	112	111	110	108	107	106	104	104	102
1931	102	100	98.6	97.9	96.5	96.5	92.9	92.9	91.4	90.7	89.3	88.6
1932	88.6	88.6	87.8	87.1	86.4	85.7	82.1	82.1	81.4	82.1	82.1	82.8
1933	85.7	88.6	91.4	91.4	91.4	91.4	89.3	90.7	91.4	91.4	92.2	92.2
1934	92.2	94.3	95.0	95.0	95.0	95.0	93.6	94.3	94.3	94.3	94.3	94.3
1935	93.6	92.9	92.9	92.2	91.4	91.4	90.7	90.7	90.0	90.0	90.0	89.3
1936	91.4	93.6	93.6	93.6	93.6	94.3	95.0	96.5	96.5	97.9	97.9	97.9
1937	97.2	96.5	95.0	94.3	93.6	92.9	92.9	92.9	92.2	92.2	92.2	91.4
1938	90.7	90.0	89.3	89.3	89.3	89.3	88.6	88.6	88.6	88.6	88.6	88.6
1939	88.6	87.8	90.0	90.0	90.0	90.0	90.0	90.0	90.7	90.7	90.7	90.7
1940	90.0	90.0	90.0	90.0	90.0	90.7	90.0	90.0	90.7	90.7	91.4	93.6
1941	94.3	96.5	98.6	100	102	102	104	105	107	107	108	108
1942	109	109	109	110	111	112	112	114	114	115	117	117
1943	118	118	118	119	119.5	120	121	122	122	122	122	122
1944	122	122	122	122	123	123	124	124	125	125	125	125
1945	125	125	125									

Computation of parity prices: Average price in base period (Aug. 1909 to July 1914) x monthly index of prices paid by farmers, interest and taxes. Example for Sept. 1945 = 72.0 x 173.

1/ Monthly figures prior to 1923 are not available. Annual calendar year averages for 1910 to 1922 are respectively as follows: 69.1, 72.0, 72.0, 73.4, 73.4, 77.0, 90.0, 107.0, 125.0, 143.0, 145.0, 119.0, 118.0 .

Table 9.--Rye: Production in specified countries, average 1935-39, annual 1943-45. 1/

Country	1935-39	1943	1944	1945
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Europe				
Austria	21.1	---	---	---
Belgium & Luxembourg	14.8	13.6	13.2	9.3
Czechoslavakia	62.1	---	---	---
Danubian 2/	63.1	---	---	---
Denmark	10.0	20.0	16.5	12.0
Estonia	7.5	---	---	---
Finland	13.9	7.3	6.5	6.5
France	30.0	19.4	14.8	15.0
Germany	304.9	---	---	---
Italy, Switzerland & Greece	9.2	3/ 6.2	3/ 6.6	---
Latvia	14.9	---	---	---
Lithuania	24.7	---	---	---
Netherlands	20.3	23.9	---	12.8
Norway	0.4	---	---	---
Poland	263.8	---	---	---
Spain & Portugal	21.8	18.9	21.1	---
Sweden	14.8	15.9	14.0	12.7
United Kingdom	0.3	3.8	3.5	2.4
Total Europe excluding U.S.S.R.	898.0	817.0	745.0	610.0
U.S.S.R.	750.2	---	---	---
Other Countries				
Argentina	9.8	21.9	7.5	12.0
Canada	9.2	7.1	8.5	6.5
Turkey	14.3	13.2	13.2	9.3
United States	44.9	30.5	25.9	27.9
Estimated world total 4/	1728.0	1590.0	1550.0	1425.0

1/ Data, are in many instances, unofficial estimates and should be interpreted as indications only.
2/ Hungary, Yugoslavia, Rumania and Bulgaria.
3/ No estimate for Greece, in 1943 and 1944, which in 1935-39 averaged 2.2 million bushels.
4/ Includes estimates for countries not inumerated.

Table 10 - Rye: Production, Net imports or net exports (including flour in terms of rye) and quantities available for domestic use, world by countries, average 1934-38 1/

Country	Production	Net Imports	Net Exports	Available for domestic consumption
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Europe				
Austria	22.2	3.8	—	26.0
Belguim	16.0	5.5	—	21.5
Czechoslovakia	62.9	1.6	—	64.5
Danubian 2/	58.8	—	5.0	53.8
Denmark	10.1	5.8	—	15.9
Estonia	7.5	—	0.1	7.4
Finland	14.6	1.6	—	16.2
France	31.1	—	—	31.1
Germany	299.2	4.6	—	303.8
Italy, Switzerland & Greece	9.2	1.3	—	10.5
Latvia	14.7	—	1.6	13.1
Lithuania	24.3	—	—	24.3
Netherlands	19.6	1.0	—	20.6
Norway	0.4	5.1	—	5.5
Poland	254.6	—	15.5	239.1
Spain & Portugal	23.0	—	—	23.0
Sweden	16.1	—	0.9	15.2
Total Europe excluding U.S.S.R.	884.3	30.3	23.1	891.5
U.S.S.R.	735.3	—	4.2	731.1
Other Countries				
Argentina	10.0	—	4.9	5.1
Canada	7.2	—	1.8	5.4
Turkey	13.0	—	—	13.0
United States	40.5	2.0	—	42.5
Other	2.6	—	—	2.6
Total Other Countries	73.3	2.0	6.7	68.6
Estimated world total	1,692.9	32.3	34.0	1,691.2

1/ Data on carry-over stocks not available; may be assumed to be small.
2/ Hungary, Yugoslavia, Rumania, and Bulgaria.

THE RICE SITUATION AND OUTLOOK

Strong Demand for United States Rice Likely to Continue into the 1946-47 Year

The United States rice crop was indicated at 71.6 million bushels as of October 1, 1945. This is 1.4 million bushels above the record in 1944, and 51 percent above the 1932-41 prewar average of 47.3 million bushels. Prospective demand for military and relief feeding in liberated areas in addition to regular exports and shipments to territories are very large, however, and it is anticipated that the carry-over August 1, 1946 will be very small. With the large demand for rice in prospect for the 1945 crop, prices are at ceiling levels and are expected to continue at those levels. Acreage, yield and production data are shown in table 11, supply and distribution in table 12, and prices in table 13.

The strong demand for rice produced in the United States is likely to continue until the Oriental supply begins to move freely. The first rice crop in Oriental surplus-producing countries to be planted after the war, with minor exceptions, will be harvested beginning in November 1946. This is later than the harvest in August in the United States and, assuming financial arrangements are made, should provide an opportunity for the United States to continue to export rice in the early months of the 1946-47 marketing year. If it were not for this early-season demand, our exports and shipments would be expected to decline to about the prewar level of 23 million bushels. With about 28 million bushels needed for food in the United States and 4 million for seed and feed, our annual disappearance rate following the war would be only about 55 million bushels. With average yields of 47 bushels, this could be produced on 1.17 million acres. While such an acreage would be about 6 percent above the 1934-43 average of 1.10 million acres, it would be 23 percent below the record high level of 1.51 million acres in 1945. The early season exports will probably bring our exports and shipments above the 23-million-bushel peacetime level in 1946-47. As in the case of wheat, price-support loans to cooperating farmers are provided at 90 percent of parity in the 2 years following the formal termination of hostilities. Should the price of rice drop to about the support level, the national average price to growers might be between $1.25 and $1.30 per bushel compared with about $1.75 in 1945-46. However, with the likelihood that substantial exports will continue in the first few months following the United States harvest, when the movement from farms is heavy, prices early in the season in 1946-47 may not decline to the support level.

Rice is one of the World's Most Important Food Grains

Rice is one of the world's most important food grains and provides about 20 percent of the world's food supply. The relative importance of the crop is indicated by world rice production in 1935-39 of 152 million metric tons compared with 158 million metric tons of wheat. The production of the rice crop entering international trade is, however, much smaller than that of the wheat crop. About 6 percent of the total production is normally exported, and this, when measured in terms of calories, makes up about 13 percent of the total world trade in food products.

Before the war about 95 percent of the world's rice supply was produced in the southern and eastern parts of Asia, including Japan, Netherlands East Indies, and the Philippine Islands (table 14). China normally produces about 35 percent of the world's rice. India is the second largest producer of rice, and its production during recent years has accounted for about 25 percent of the world's total. For several years prior to the Japanese occupation of southeastern Asia, production in India was relatively constant, with any fluctuations in the size of the crops resulting largely from reductions in yields. Normally India is a net importer of rice, but since 1941 imports have been largely cut off, and intensive effort has been made to expand home production. A large percentage of the world trade in rice is among the Asiatic countries. Burma, Siam, and French Indochina are the principal exporters. In 1937, before the war with Japan, China was the largest importer, but since then China's imports have dropped sharply. Before 1937 also, Burma was a part of India, and rice moving from Burma to India was not included in world trade. After India and Burma were separated, India became the outstanding importer of rice in this region, although British Malaya, Ceylon, and Netherlands East Indies also were large net importers before 1941. Most of Japan's deficit of rice was made up by imports from Chosen and Taiwan.

Outside the Asiatic area the principal prewar importers of rice were France, Germany, Cuba, Netherlands, and the United Kingdom. The principal exporters outside Asia were Italy, the United States, Egypt, and Brazil, but exports from these countries in prewar years were much smaller than imports by countries outside of Asia.

When the occupation of southeastern Asia cut off the outside world from the principal rice-exporting countries, there developed an acute shortage of rice for the rest of the world. Of the remaining exporting areas the most important are in the Western Hemisphere and Egypt, and, in response to favorable prices, these areas have increased their output tremendously. Despite the increase in output and the cutting off of the European market, there has been, however, a shortage of rice outside the Japanese-controlled area. In many Latin American countries rice is a luxury food, but, with the increased purchasing power in these countries during the war period, there has been considerable substitution of rice for corn and other coarse foods.

World Rice Crop about 90 percent of Prewar; Exportable Supplies Reduced by Smaller Production in Southeastern Asia 3/

Preliminary prospects indicate the 1945-46 world rice crop may show little change from last year's relatively small production (table 14) and may again be about 90 percent of prewar, estimated at 7.4 billion bushels of rough rice. The output from normal surplus countries, however, may be slightly larger than in 1944-45 both in the Orient and the Western Hemisphere, so that some increase may be expected in the quantities of rice available for export to deficit countries. Exportable supplies in the surplus-producing areas will be much below prewar volume, however, because of the sharp decline in production in southeastern Asia during the Japanese occupation.

In contrast to the possibility of some increases in the surplus-producing areas this year, production may be slightly smaller in the major rice growing and consuming countries. Prospects have indicated about an average crop in China in 1945 in comparison with the large crop of last year. Latest reports indicate that India's rice crop to be harvested principally from November to January may be above average and about the same or slightly larger than in 1944-45.

The liberation of Burma may have taken place in time to allow for some increase in rice acreage, but the acreage planted is not likely to approach that of prewar years in size. The acreage in the Philippines is about 60 percent of prewar years, and the delay in planting, due to lack of rainfall, may adversely affect production. The liberation of British Malaya, Siam, and French Indochina may have come too late to allow for a sizable increase in acreage this year. In the Netherlands Indies, the principal planting season is from November to February, and some increase in the acreage planted for harvest in 1946 may be possible.

In the Western Hemisphere, indications point to a record crop in North America as a result of the large crop in the United States and favorable prospects in Central America, although crops in the Caribbean suffered from drought. In South America, where most of the acreage is planted in September or later, the Brazilian crop may not be so large as the outstanding harvest of last year; and an increased acreage is expected in Ecuador and British Guiana.

Shortages of fertilizers and labor in Italy, with a consequent decline in acreage and in yield per acre, together with droughts in Spain and Portugal, have been the chief factors responsible for reducing this year's European rice production to less than 60 percent of the prewar average. Reduced production and shortages of other grains have eliminated the exportable supplies usually available in Spain and Italy. In Africa a nearly record rice acreage was planted in Egypt, and production in Madagascar is slightly larger than 1944-45, but droughts in some areas have reduced crops. Australian rice production is expected to be larger than last year's short crop, which was reduced by the drought.

3/ From "World Food Situation in 1945-46," October 1, 1945 (mimeographed), published by Office of Foreign Agricultural Relations, United States Department of Agriculture.

Table II.--Rice, rough: Acreage seeded, yield, and production in Southern States and California, and total acreage and production in the United States, 1919-45

Year	Acreage			Average yield per acre		Production		
	Southern States	Calif.	United States	Southern States	Calif.	Southern States	Calif.	United States
	1,000 acres	1,000 acres	1,000 acres	Bushels	Bushels	1,000 bushels	1,000 bushels	1,000 bushels
1919	928	155	1,083	36.2	60.0	1/33,611	9,300	2/42,911
1920	1,137	162	1,299	38.2	51.0	43,386	8,262	51,648
1921	855	135	990	37.4	54.0	31,984	7,290	39,274
1922	913	140	1,053	37.2	55.0	33,963	7,700	41,663
1923	768	106	874	35.9	53.5	27,567	5,671	33,238
1924	748	90	838	37.8	48.5	1/28,278	4,365	32,643
1925	750	103	853	37.6	46.6	1/28,236	4,800	33,036
1926	867	149	1,016	39.3	53.6	1/34,039	7,986	42,025
1927	867	160	1,027	41.0	56.0	1/35,537	8,960	44,497
1928	840	132	972	42.5	61.9	1/35,663	8,171	43,834
1929	765	95	860	44.2	60.2	33,815	5,719	39,534
1930	856	110	966	44.0	56.1	37,658	7,271	44,929
1931	840	125	965	43.3	66.0	36,363	8,250	44,613
1932	768	110	874	44.3	70.9	33,819	7,800	41,619
1933	690	108	798	44.5	64.0	30,739	6,912	37,651
1934	704	108	812	43.7	76.4	30,791	8,256	39,047
1935	717	100	817	44.7	71.0	32,052	7,100	39,452
1936	843	138	981	48.0	68.0	40,436	9,384	49,820
1937	967	149	1,116	45.8	61.5	44,314	9,108	53,422
1938	951	125	1,076	46.4	67.0	44,131	8,375	52,506
1939	925	120	1,045	48.7	75.0	45,062	9,000	54,062
1940	972	118	1,090	46.3	80.0	44,993	9,440	54,433
1941	1,110	153	1,263	38.7	55.0	42,908	8,415	51,323
1942	1,271	212	1,483	40.9	56.0	51,922	12,627	64,549
1943	1,276	237	1,513	39.4	61.4	50,283	14,560	64,843
1944	1,234 1248	246	~~1,482~~ 1494	45.2	58.5	55,837	14,400	70,237
1945 3/	1,268	~~253~~ 249	1,511 1517	43.5	66.7	54,718	~~16,884~~	71,602

1/ Includes production in other States, in thousand bushels, as follows: 222 in 1919, 50 in 1924, 300 in 1925, 610 in 1926, 75 in 1927 and 400 in 1928.
2/ Largest production to date.
3/ Preliminary

Table 12.-Rice: Supply and distribution, milled and rough-equivalent basis, Continental United States, 1934-35 to 1943-44

Year beginning August 1/	Supply: Stocks at beginning	Supply: Farm Production	Supply: Imports	Supply: Total Supply	U. S. disappearance: Food 2/	U. S. disappearance: Seed	U. S. disappearance: Feed	U. S. disappearance: Total	Exports and Shipments: Exports	Exports and Shipments: Shipments	Exports and Shipments: Total	Balancing item 3/	Stocks at end.
In terms of milled rice 4/	Thous. pockets 4/	Thous. pockets	Thous. pockets	Thous. pockets	Thous. pockets	Thous. pockets	Thous. pockets	Thous. pockets	Thous. pockets	Thous. pockets	Thous. pockets	Thous. pockets	Thous. pockets
1934	1,740	11,250	230	13,220	7,152	553	224	7,929	1,206	3,138	4,344	+ 416	531
1935	531	11,553	169	12,253	6,650	681	206	7,537	792	2,949	3,741	+ 138	837
1936	837	13,777	202	14,816	7,685	736	554	8,975	913	2,996	3,909	+ 243	1,689
1937	1,689	15,190	108	16,987	8,018	726	360	9,174	3,051	3,389	6,440	- 132	1,505
1938	1,505	15,227	117	16,849	7,657	723	208	8,588	3,327	3,018	6,345	- 403	2,319
1939	2,319	15,303	119	17,741	8,287	739	217	9,243	3,099	3,162	6,261	- 378	2,615
1940	2,615	15,406	96	18,117	8,200	866	234	9,300	3,951	3,314	7,265	- 106	1,658
1941	1,658	14,615	66	16,339	7,848	1,037	198	9,083	4,388	2,981	7,369	- 113	212
1942 5/	212	18,876	5	19,093 6/	8,944	1,086	193	10,223	4,681	2,632	7,313	- 814	2,371
1943 5/	2,371	19,427	21	21,819 6/	9,381	1,069	214	10,664	4,636	3,351	7,987	+ 813	2,355
1944 5/	2,355	20,870	0	23,225 6/	9,632	1,062	190	10,884					
In terms of rough rice equivalent	Million bu.	Million bu.	Million bu.	Million bu.	Million bu.	Million bu.	Million bu.	Million bu.	Million bu.	Million bu.	Million bu.	Million bu.	Mil. bu.
1934	6.06	39.05	.80	45.91	24.78	1.90	.77	27.45	4.18	10.87	15.05	+ 1.57	1.84
1935	1.84	39.45	.58	41.87	22.66	2.33	.69	25.68	2.70	10.05	12.75	+ .59	2.85
1936	2.85	49.82	.73	53.40	27.68	2.65	2.41	32.74	3.29	10.79	14.08	+ .50	6.08
1937	6.08	53.42	.36	59.88	28.10	2.54	1.37	32.01	10.69	11.88	22.57	+ .03	5.27
1938	5.27	52.51	.40	58.18	26.36	2.49	.72	29.57	11.45	10.39	21.84	- 1.21	7.98
1939	7.98	54.06	.42	62.46	29.17	2.60	.77	32.54	10.91	11.13	22.04	- 1.32	9.20
1940	9.20	54.43	.34	63.97	28.62	3.01	.83	32.46	13.79	11.57	25.36	+ .36	5.79
1941	5.79	51.32	.23	57.34	27.55	3.64	.71	31.90	15.40	10.46	25.86	- 1.16	.74
1942 5/	.74	64.55	.01	65.30 6/	30.59	3.71	.66	34.96	16.01	9.00	25.01	- 2.78	8.11
1943 5/	8.11	64.84	.07	73.02 6/	31.71	3.57	.71	35.99	15.67	11.33	27.00	+ 2.07	7.96
1944 5/	7.96	70.24	.0	78.20 6/	32.41	3.63	.65	36.69					

Data from Production and Marketing Administration of the U.S.D.A. and Department of Commerce, in addition to the Bureau of Agricultural Economics. Small quantities of unmilled rice converted on the basis of pounds of milled table rice (heads, second heads and screenings, excluding brewers) produced annually from 100 pounds of rough rice: converted separately for the Southern States and for California.

1/ Includes California on an October 1 year. 2/ Disappearance of milled rice produced from domestic grain plus rice used on farms plus imports. 3/ Balancing item results from errors in data and in conversions, as well as differences in marketing year. 4/ Pocket equals 100 pounds. 5/ Preliminary. 6/ Includes military.

Table 13.- Rice rough: Louisiana and California prices received by farmers, by months, 1924-45

Louisiana price per barrel of 162 pounds

Year beginning Aug.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1933	2.34	2.70	2.81	2.88	2.70	2.81	2.84	2.88	2.92	2.81	2.77	2.70
1934	2.84	2.81	2.99	3.06	2.81	2.77	2.95	3.06	3.10	3.13	3.24	3.17
1935	2.66	1.98	2.34	2.52	2.66	2.99	3.06	2.99	3.02	3.20	3.20	3.24
1936	3.28	3.56	3.13	3.02	2.95	3.31	3.49	3.53	3.60	3.42	3.20	3.06
1937	2.74	2.34	2.88	2.99	2.45	2.59	2.38	2.27	2.05	2.09	2.27	2.30
1938	2.30	2.16	2.34	2.48	2.34	2.38	2.48	2.34	2.30	2.30	2.30	2.27
1939	2.09	3.20	2.74	2.81	2.66	2.70	2.48	2.34	2.34	2.70	2.70	2.84
1940	2.84	2.30	2.52	2.88	2.99	3.46	3.82	3.78	4.50	4.50	4.36	4.21
1941	3.82	3.13	3.46	4.61	5.36	5.69	5.98	6.41	6.55	6.55	6.19	6.12
1942	5.76	5.76	5.29	5.58	6.12	6.48	6.48	6.55	6.73	6.62	6.62	6.48
1943	5.83	5.80	6.26	6.91	6.84	6.98	7.06	6.84	6.88	6.48	6.26	6.30
1944	5.94	5.80	6.16	6.52	6.52	6.48	6.48	6.55	6.48	6.48	6.48	6.48
1945	5.94											

California price per 100 pounds 1/

Year beginning Aug.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1933	1.72	1.73	1.72	1.75	1.77	1.80	1.80	1.79	1.78	1.75	1.74	1.75
1934	1.75	1.75	1.74	1.65	1.65	1.60	1.60	1.47	1.67	1.91	1.91	1.89
1935	1.18	1.11	1.20	1.15	1.15	1.93	1.93	1.96	2.00	2.00	2.00	2.00
1936	2.00	2.00	1.56	1.56	1.29	1.33	1.53	1.56	1.56	1.51	1.51	1.51
1937	1.51	1.40	1.24	1.20	1.20	1.31	1.40	1.40	1.33	1.33	1.29	1.31
1938	1.33	1.33	1.27	1.24	1.27	1.22	1.20	1.24	1.22	1.20	1.13	1.13
1939	1.17	1.31	1.31	1.31	1.31	1.31	1.38	1.27	1.29	1.27	1.24	1.33
1940	1.36	1.33	1.29	1.24	1.31	1.38	1.42	1.44	1.51	1.56	1.73	1.87
1941	1.93	2.00	2.24	2.33	3.00	3.40	3.40	3.40	3.67	3.67	3.36	3.36
1942	3.36	2.98	2.84	3.16	3.31	3.51	3.51	3.67	3.67	3.78	3.91	3.67
1943	3.67	3.67	3.67	3.67	3.67	3.78	3.69	3.73	3.73	3.44	3.44	3.44
1944 2/	3.44	3.44	3.56	3.56	3.56	3.56	3.56	3.56	3.56	3.56	3.56	3.56
1945	3.56	3.56										

1/ Prior to January 1935, price of California paddy, f.o.b. warehouse, from Pacific Rural Press.

2/ Prices beginning with October 1944 subject to revision, the price on September 1945 was revised from $3.56 to $3.44.

Table 14. - Rice production in specified countries, averages 1930-31 to 1939-40, annual 1941-42 to 1944-45 1/

Country	Average 1930-31 to 1934-35	Average 1935-36 to 1939-40	1941-42	1942-43	1943-44 2/	1944-45 2/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Western Hemisphere:						
Argentina	1,054	3,112	5,296	4,852	8,559	6,807
Brazil	58,970	66,449	93,197	3/ 89,200	3/ 87,700	3/ 93,000
Chile	18	1,299	3,008	5,341	7,340	7,862
Colombia	4/ 2,508	3,378	5,430	5,830	5,901	5,923
Ecuador	2,212	3,439	5,718	7,607	6,075	3/ 4,850
Mexico	3,478	4,007	5,357	5,300	5,609	5,801
Peru	4,551	4,578	4,897	5,706	6,761	6,406
United States	41.572	49,852	51,323	64,549	64,843	70,237
Estimated total	127,900	153,500	196,000	211,600	214,000	220,000
Asia:						
French Indochina	281,497	4/316,038	—	—	—	—
Siam	231,402	213,079	—	—	—	—
Burma	358,219	348,534	—	—	—	—
China 3/	4/2,345,574	2,623,383	2,326,840	—	—	—
Free-China	1,932,995	1,992,394	1,675,870	1,646,515	1,574,478	1,801,890
Manchuria	14,853	31,968	39,774	—	—	—
Japan	555,061	592,894	500,946	—	—	—
Korea	156,985	186,604	226,326	—	—	—
Formosa	75,014	85,278	76,488	—	—	—
Philippine Islands	103,939	111,252	—	—	—	—
British Malaya	25,333	27,138	—	—	—	—
Netherlands Indies 5/	276,935	4/ 306,930	—	—	—	—
India 6/	1,995,645	1,904,819	1,894,759	1,860,752	2,291,858	2,029,125
Iran	4/ 22,413	4/ 18,577	15,677	—	—	—
Iraq	4/ 7,750	11,176	13,717	17,146	13,717	—
Estimated total	6,762,600	7,118,300	6,754,000	6,252,000	6,527,000	6,392,000
Europe:						
Italy	32,662	37,620	42,318	37,820	34,210	—
Spain	14,558	—	10,192	10,139	—	—
Portugal	1,740	3,398	4,347	3,674	3,627	—
Estimated total	49,900	53,100	58,800	54,300	50,000	54,000
Africa:						
Egypt	20,876	31,699	27,744	46,065	33,565	39,861
French West Africe	18,087	4/ 20,936	—	—	—	—
Madagascar	34,166	35,439	32,823	32,088	33,313	34,293
Estimated total	88,000	103,900	107,000	124,000	113,000	117,000
Oceania:						
Australia	1,629	2,117	2,046	2,879	3,747	1,547
Estimated total	2,200	2,700	2,600	3,800	4,800	4,000
Estimated world total	7,031,000	7,431,000	7,118,000	6,646,000	6,909,000	6,787,000

1/ August-July. 2/ Preliminary. 3/ Unofficial. 4/ Less than 5-year average. 5/ Java and Madura only; remainder included in estimated total for Asia. 6/ Production from about 92 percent of total rice area; estimates for the remainder included in estimated total for Asia

Totals include estimates for countries of which official statistics are unavailable

Compiled in Office of Foreign Agricultural Relations.