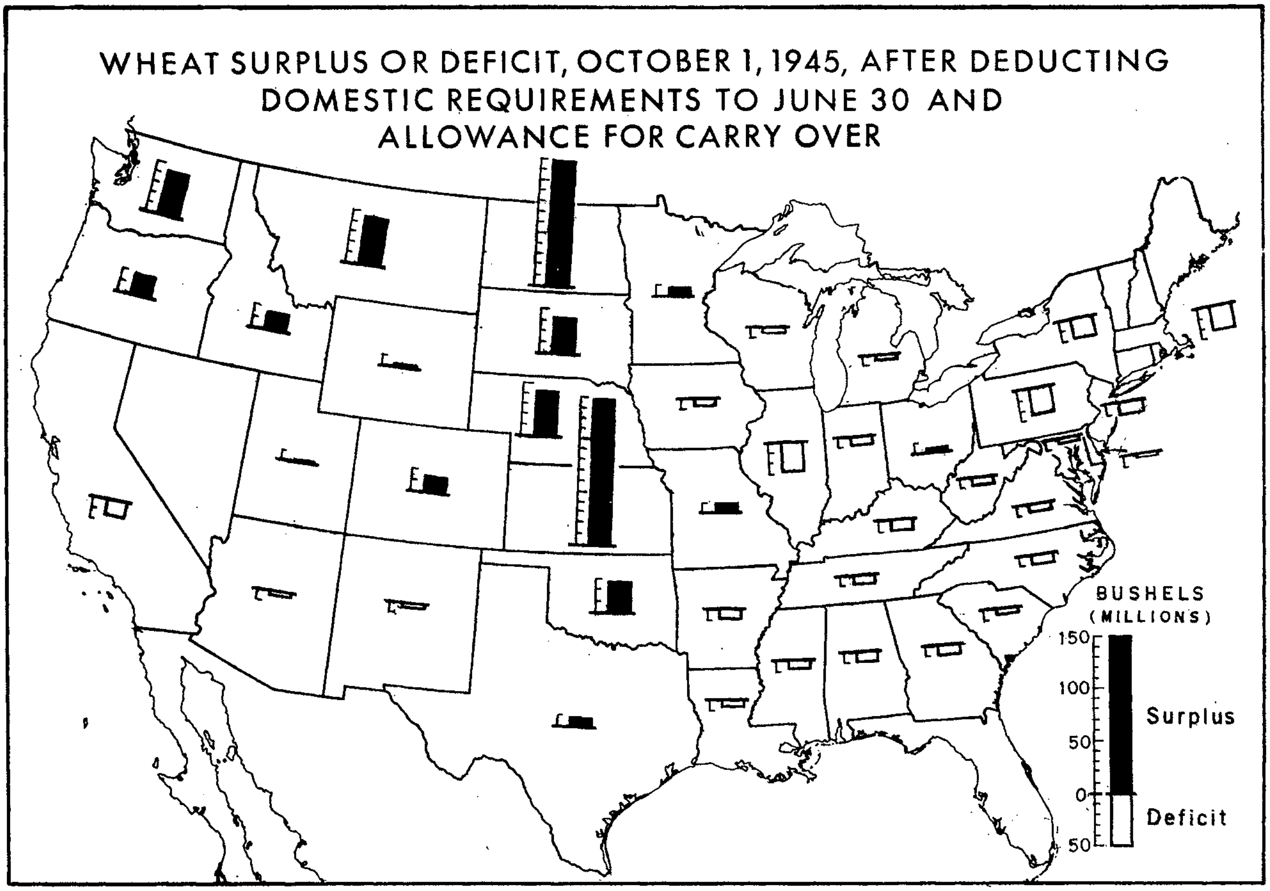
THE Wheat SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

WS - 92 NOVEMBER - DECEMBER 1945



U. S. DEPARTMENT OF AGRICULTURE NEG. 45735 BUREAU OF AGRICULTURAL ECONOMICS

The Mississippi River divides the United States so that the principal surplus wheat producing States are to the west and the deficit States to the east. This is apparent after estimated domestic requirements to June 30 and an allowance for carry-over of 175 million bushels have been deducted from October 1 stocks, by States. Surplus supplies for export overseas are largely in the Spring Wheat States, in Nebraska and Kansas, and in the Pacific Northwest.

1935 19,611

Table 1.-Wheat: Acreage, yield per acre, and production average 1934-43, annual 1936-45 1/

Year of harvest	All wheat: Acreage: Seeded	Harvested	Seeded but not harvested	Yield per seeded acre	Production
	1,000 acres	1,000 acres	1,000 acres	Bushels	1,000 bu.
1934-43 average	66,154	53,829	12,325	12.2	789,080
1936	73,970	49,125	24,845	8.5	629,880
1937	80,814	64,169	16,645	10.8	873,914
1938	78,981	69,197	9,784	11.6	919,913
1939	62,801	52,668	10,133	11.8	741,180
1940	61,610	52,988	8,622	13.2	813,305
1941	62,332	55,642	6,690	15.1	943,127
1942	52,227	49,200	3,027	18.7	974,176
1943	55,127	50,648	4,479	15.3 1455	841,023
1944	65,439	59,095	6,344	16.4	1,072,177
1945	68,781	64,740	4,041	16.3	1,123,143
	Winter			1946 16.3	
1934-43 average	46,757	38,526	8,231	12.7	585,994
1936	49,986	37,944	12,042	10.5	523,603
1937	57,845	47,073	10,770	11.9	688,574
1938	56,464	49,567	6,897	12.1	685,178
1939	46,153	37,680	8,473	12.3	565,642
1940	43,325	35,809	7,516	13.6	590,212
1941	45,671	39,485	6,186	14.7	670,709
1942	38,072	35,436	2,636	18.3	696,450
1943	37,782	33,975	3,807	14.1	531,481
1944	46,169	40,560	5,609	16.4	758,930
1945	50,123	46,678	3,445	16.4	823,177
1946	51,940				750,739
	Spring				
1934-43 average	19,397	15,303	4,094	11.1	203,085
1936	23,984	11,181	12,803	4.4	106,277
1937	22,969	17,094	5,875	8.1	185,340
1938	22,517	19,630	2,887	10.4	234,735
1939	16,648	14,988	1,660	10.5	175,538
1940	18,285	17,179	1,106	12.2	223,093
1941	16,661	16,157	504	16.4	272,418
1942	14,155	13,764	391	19.6	277,726
1943	17,345	16,673	672	17.8	309,542
1944	19,270	18,535	735	16.3	313,247
1945	18,658	18,062	596	16.1	299,966

1/ Data for earlier year as follows: 1919-28 in The Wheat Situation August 1942, page 11-13; 1929-35 in The Wheat Situation March-April 1943, page 10.

THE WHEAT SITUATION
- Including Rye -

SUMMARY

Heavy exports in recent months and in prospect for the rest of the season promise to sharply reduced the carry-over on July 1, 1946 as compared with a year earlier and other recent years. If grain moves freely from farm to mills ahd to ports for export in the next half year, the carry-over might drop to below 200 million bushels for the first time since 1938. Considerable difficulty, however, is currently being experienced in obtaining wheat, because of the tight market and transportation situation. Much of the remaining surplus is located at interior points, particularly in the area from Kansas to North Dakota, and in the Pacific Northwest. Of the total stocks on January 1, tenatively estimated at about 750 million bushels, about one-half is still on farms.

World needs are very great and considerably exceed the available supply in the principal exporting countries. In addition to the demand from regular importing countries, which is somewhat larger than usual, but could be easily covered in full from the present surplus, there are very large requirements from a number of countries, many of which are usually about self-sufficient or even exporters. It is this unusual combination of circumstances that makes it necessary to restrict shipments to many regular markets, in order that other deficit areas may also be supplied.

The indicated 1946 winter wheat production is 751 million bushels, based on the estimated acreage and the relationship of such factors as December 1 reported condition and weather through November with seeded yields in past years.

If conditions continue favorable for winter wheat, and a crop about as indicated is produced, only about an average spring wheat crop would be required to result in another billion-bushel total harvest.

Cash wheat prices remain at about ceiling levels, and in mid-December averaged 99 percent of parity. Market supplies continue very limited, and neither exporters nor millers are able to obtain wheat in nearly the volume wanted. While farmers are expected to markert more freely after January 1, it is expected that market supplies will still not be in sufficient quantities to satisfy demand, and prices will not decline much, if any, from present levels.

The 1945 world wheat crop, excluding that of the U.S.S.R. and China, is estimated to be about 8 percent below the production in 1944 and about 7 percent below the 1935-39 prewar averages. Decreases in Canada, Europe and North Africa more than offset increases in the United States, India, and in Southern Hemisphere countries. The first official estimate for Argentina is for a crop of 166 mil- bushels, and a drop of about 135 million bushels is expected in Australia.

Fall wheat seeding in some of the countries of Europe is reported exceeding a year ago, but scarcity of fertilizers and equipment continues to cause concern. Moisture in parts has been inadequate and considerable spring planting is probable.

-- December 31, 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.

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 the 1944-45, the extra demand for wheat resulting from the war because an important price factor.

Size of U. S. Carry-over July 1, 1946 May be About 200 Million Bushels, Depending upon Exports

Heavy exports in recent months make it appear that the carry-over July 1, 1946 will be substantially reduced. It is estimated that the equivalent of 165 to 175 million bushels of wheat and flour were exported in the July-December period. If this is repeated or, if possible exceeded, in the following six months, the carry-over would be reduced to around 200 million bushels, or even less.

The quantity of exports is the most uncertain item of disappearance. During the past 6 months exports of winter wheat from the Gulf have drawn very heavily on supplies in Texas and Oklahoma, and loadings at Duluth before navigation closed on December 8 drew very heavily on available near-by supplies of spring wheat. In the next half year it will be increasingly necessary to go farther inland. To do this, it will be necessary to use more cars and locomotive power, and also have a minimum loss of time from labor and other difficulties. Supplying record quantities of wheat for export, in addition to increased takings for food and feed, has made the movement from commercial centers far greater than movement from country points. Moreover, a large part of arrivals at markets are being applied against previous to arrive contracts. If large exports are to continue, the movement from farms and country elevators will have to be increased greatly.

These factors could so restrict exports as to result in a carry-over next July 1 correspondingly larger than indicated. Everything possible is being undertaken to obtain cars so as to move the large quantities of wheat to the Atlantic seaboard as well as to the Gulf, and to work as much wheat out of the Pacific Northwest as possible. Sales by growers are expected to be substantially increased after the turn of the year. Of the total stocks on January 1, tentatively estimated at about 750 million bushels, about one-half is still on farms.

The need for wheat in the war countries is very great and, to the extent that is possible to get and move the wheat, we could export 225 million bushels in the January-June period. This would leave us with a carry-over of about 175 million bushels. With prospects for above-average yields next year, a carry-over of this size is considered sufficient. Based on past experience, it seems desirable to have about 125 million bushels as operating stocks for inventories. Additional quantities would go toward taking care of abnormal distribution by classes and would provide a modest reserve against a reversal of present good crop prospects. The average carry-over in the 1932-41 prewar period was 235 million bushels, and the record low was 83 million bushels in 1937.

In addition to the consideration of the size of exports, the projected carry-overs July 1, 1946 are based on the following supply and disappearance figures, in million bushes: July 1, 1945 stocks of 281, crop of 1,123, imports of 10, making the total supply 1,414; food 540, seeded 84, alcohol 25, ~~and~~ feed 200. Except for the downward revision in the crop estimate and an increase from 175 to 200 in the allowance for feed, these figures are substantially the same as those used in October. Comparative figures since 1930 are shown in table 4.

Surpluses, Considering all Stocks Positions, Chiefly in Spring Wheat States, in Kansas, and in the Pacific Northwest.

Stocks of wheat in commercial centers provide an available source for obtaining wheat for immediate exports. However, such use probably will not deplete stocks to the detrement of current domestic requirements. On January 1 commercial stocks total 102 million bushels. While this is below the 1935-44 average of 141 million bushels, it is substantially above the years of very small stocks. Assuming that stocks at individual points are kept at least above the low levels of the past, the heaviest movement may be from Missouri, Nebraska, and Kansas.

Besides commercial stocks, total supplies include stocks on farms, in interior mills, elevators and warehouses, in merchant mills and elevators, and CCC wheat not included elsewhere. Stocks in these positions are not conveniently and readily available for export. In order to appraise the whole supply situation with a view of determining where the surplus stocks are located, from the total stocks by States on October 1 were deducted estimated quantities for use as food, feed, seed, alcohol until June 30, and also an allowance for a carry-over of 175 million bushels. This gave a distribution which, with minor exceptions, showed deficits in the States east of the Mississippi River and surpluses in the States to the west. (Chart on cover page). By further subtracting estimated exports in the October-December period, and allowing for the movement from the surplus to the deficit States, an approximation of the supplies which could be considered as remaining for export on January 1, 1946 was determined. This is shown in Table 2. The wheat which actually will be exported, of course, is dependent upon the availability of the wheat and upon a long haul to the seaboard.

Table 2.- Total wheat supplies estimated remaining for export on January 1, 1946, after deducting domestic requirements for the year ending June 30, and a carry-over of 175 million bushels.

Area and State	Surplus available for export	
	Million bushels	
North Central States		
North Dakota	90	
Nebraska	21	
South Dakota	18	
Montana	10	139
Southwest Wheat Area		
Kansas		33
Pacific Northwest		
Washington	31	
Idaho	15	
Oregon	7	53
Total remaining for export January-June		225

Estimate of 1945 Production Lowered But Still an All-time High

The revised estimate of the 1945 wheat crop at 1,123 million bushels is about 27 million bushels below the October preliminary figure, but still 51 million bushels above the previous record crop produced in 1944. The 1934-43 average production was 789 million bushels. The 68.8 million acres seeded this year is 3-1/3 million acres more than the 1944 total, the largest since 1938, and 4 percent above the 66.2 million acres, the 1934-43 average. Yield per seeded acre was 16.3 bushels, only slightly below the 16.4 bushels in 1944 and one-third above the 1934-43 average of 12.2 bushels.

Winter wheat production of 823 million bushels is larger than last year's 759 million-bushel crop by more than enough to offset this year's lower spring wheat production, indicated at 300 million bushels--13 million bushels below a year earlier. Acreage yield and production, average for 1934-43 and annual since 1936, are shown in table 1. Production by classes, average for 1934-43, and annual 1936-45 are shown in table 5.

Another Large Crop in Prospect for 1946 Carry-over July 1, 1947 will Again Depend Largely on Exports.

The indicated 1946 winter wheat production is 751 million bushels, based on the estimated acreage and the relationship of such factor as December 1 reported condition and weather through November, with seeded yields in past years. Any early season forecast is predicated on average conditions for the remainder of the season. A combination of unfavorable circumstances, accordingly, could result in a winter wheat crop much smaller than this, just as favorable conditions could produce a larger crop. It will be remembered that two years ago the 1944 winter wheat crop indicated at 527 million bushels in December actually turned out to be 759 million-bushels--a near record 1/. If conditions continue favorable for winter wheat and a crop about as indicated is produced, it would require only about an average spring wheat crop to result in another billion-bushel total harvest. If the spring wheat acreage in 1946 should approximate the 1934-43 average of 19.4 million acres, which is 4 percent above the acreage seeded in 1945, and if the average yields of 1936-45 are obtained, a spring wheat crop of 256 million bushels would be obtained. The 1937-44 production averaged 249 million bushels.

With an indicated acreage of 51.9 million seeded to winter wheat, if 19.4 million acres should be seeded to spring wheat the total acreage would be 71.3 million acres, or 2.5 million acres above both the total of the State goals for 1946 and the acreage seeded for the 1945 crop.

1/ In table 6 the differences between the December indications since 1933, when they were first released, and the final estimates are shown. In the 13 years, growing conditions in the season after December 1 have been mostly above normal with the final production figure averaging about 55 million bushels higher than the early indication. If data covering a long period were available so that a greater number of years of below normal growing conditions were included, the average difference between the December indications and the final estimates would be expected to be small.

If stocks on July 1, 1946 turn out to be 175-225 million bushels, total domestic supplies would amount to 1,175-1,225 million bushels. Domestic disappearance in 1946-47 may be tentatively considered at about 820 million bushels, consisting of the following in million bushels: Food 525, feed 200, seed 80, and alcohol 15. A domestic disappearance of this size would leave about 350-400 million bushels for export in 1946-47 and for carry-over at the end of the marketing year. This would indicate some increase in the July 1, 1947 carry-over, to possibly 250 million bushels, unless exports should exceed 150 million bushels. The prewar (1932-41) carry-over averaged 235 million bushels. Smaller exports or a larger crop, of course, would add to the size of the carry-over.

Wheat Prices Likely to Continue at about Ceiling Levels

Cash wheat prices remain at about ceiling levels, and in mid-December prices received by growers averaged 99 percent of parity. Market supplies continue very limited, and neither exporters nor millers are able to obtain wheat in nearly the volume wanted. The movement from farm is expected to be increased after the first of the year. It is expected, however, that market supplies will still not be in sufficient quantities to satisfy demand, and prices will not decline much, if any, from present levels. The OPA in a recent announcement stated that no increase in wheat ceilings is anticipated under present conditions 2/.

The quantity of wheat under loan this year has not been of great importance. December 22 only about 43 million bushels were under loan, of which about 1 million bushels were 1944 farm-stored wheat. The total a year earlier was 164 million bushels. On December 22 the CCC owned about 75 million bushels, which compares with 91 million bushels a year earlier.

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, to about 365 million in 1942-43, and to 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.

2/ OPA-T 4056, December 28, 1945.

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.

World Wheat Production about 8 Percent Below Last Year

The 1945 world wheat crop, excluding that of the U.S.S.R. and China, is estimated to be about 8 percent below the production in 1944 and about 7 percent below the 1935-39 prewar average. Decreases in Canada, Europe, and North Africa more than offset increases in the United States, India, and Southern Hemisphere countries (Table 3).

The 1945 crop in Canada is now placed at 308.6 million bushels, which is about the prewar average, but sharply below the 436 million bushels produced in 1944. With a crop of 1123 million bushels for the United States and about 14 million for Mexico, the total for the three North American countries is 1446 million bushels, which compares with 1523 million a year ago.

European production, based largely on unofficial reports, is estimated at about 1,100 million bushels, which is below any other recent year and below the prewar average for the sixth consecutive year. On the Continent the best crops were in Northern Europe and those least favorable were in the Mediterranean area and the Balkans. Denmark, Sweden and Switzerland were the principal countries with about normal crop conditions. The crop in the United Kingdom is placed at 80 million bushels, which is above the prewar average, but below the 117 million bushels produced last year. The Soviet Union is the only important European country with reported grain production much above 1944.

Production in India is officially placed at 390.4 million bushels, which compares with 361.8 million in 1944 and 411.9 million in 1943. The first official estimate of the crop in Argentina is 165.7 million bushels, which compares with 150 million bushels produced in 1944. The acreage is 14.2 million acres, which is somewhat smaller than the 15.4 million acres seeded a year earlier. The crop in Australia is expected to be about 135 million bushels, which is over two and one-half times as large as last year's crop of 52 million bushels, though it is still less than the 1933-42 average of 162 million bushels.

Prospects for the 1946 Winter Wheat Crop

Winter wheat seedings in Canada are estimated at 480,000 acres, a decrease of 216,000 acres, or about 31 percent less than the fall acreage sown a year ago. The condition of fall wheat on October 31 was reported at 81 percent of the long-time average condition, as compared with the condition of 101 percent a year earlier.

Table 3.- 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	1,072	1,123
Canada	312	315	557	284	436	309
Mexico	14	16	18	13	15	14
Total 3 countries	1,085	1,274	1,549	1,138	1,523	1,446
Continental Europe (27)	1,562	1,323	1,193	1,355	1,327	1,000
U.K. and Eire (2)	70	92	115	145	138	100
North Africa (4)	119	134	110	108	86	68
Asia (5) 2/	529	522	498	584	500	496
Total 38 countries	2,280	2,071	1,916	2,192	2,051	1,664
Total 41 countries	3,365	3,345	3,465	3,330	3,574	3,110
Southern Hemisphere						
Argentina	222	238	235	250	150	166
Australia	170	167	156	110	52	135
Union of South Africa	16	14	20	18	14	15
Total 3 countries	408	419	411	378	216	316
Total 44 countries	3,773	3,764	3,876	3,708	3,790	3,426
Estimated world total, excl: U.S.S.R., China & Manchuria	4,010	3,950	4,106	3,930	4,040	3,730

1/ Data are, in many instances, unofficial forecasts and should be interpreted as indications only.
2/ Includes India, Turkey, Syria, Lebanon, and Palestine.

In Europe, the fall wheat acreage for some of the countries is reported larger than a year ago, but scarcity of fertilizers and equipment continues to cause concern. Moisture in some areas has been inadequate and emphasizes the importance of planting. The condition of the crop in France is better than a year earlier and a considerable increase in seedings is indicated. The winter acreage is officially estimated at 9.75 million acres, which is below the pre-war level, but is above the 6.27 million acres seeded a year earlier. In North Africa rains have provided temporary relief from drought conditions. In the Soviet Union, where moisture has been abundant, the winter wheat acreage has been reported as having been increased considerably. Snow protection is reported adequate.

Bulk of Exportable Supplies in North America

The bulk of the supplies of wheat available for export in 1945-46 is in North America. This was pointed out in the September-October issue in which world import requirements vs. the export situation was discussed at some length. Exports from the United States and Canada are expected to total 700 to possibly 750 million bushels, a record quantity. August 1 stocks in Canada amounted to 258 million bushels, which with the production of 309 million, makes total supplies of about 567 million bushels. If domestic requirements, estimated at 160 million bushels are subtracted, it leaves about 407 million bushels available for carry-over and export.

Exports in the January-June period from Argentina and Australia may total only about 100 million bushels, perhaps two-thirds of which would be from Argentina. Transportation difficulties have curtailed the movement to the seaboard in Argentina and exports have been reduced considerably. However, with the importation of fuel, the situation is expected to be relieved. The small harvests in 1944 in the southern hemisphere also sharply curtailed export supplies. Stocks in Australia on December 1, 1945 at the beginning of its marketing year were estimated at only about 6 million bushels. With production of about 135 million, total supplies amount to about 140 million bushels. Allowing about 80 million bushels for domestic requirements, it leaves only about 60 million bushels available for both carry-over and export in 1946.

World needs are very great and considerably exceed the available supply in the principal exporting countries. In addition to the demand from regular importing countries, which is somewhat larger than usual but could be easily covered in full from the present surplus, there are very large requirements from a number of countries, many of which are usually about self sufficient or even exporters. It is this unusual combination of circumstances that makes it necessary to restrict shipments to many regular markets, in order that other deficit areas may also be supplied. The UNRRA list of countries includes Poland, Czechoslovakia, Yugoslavia, Greece, Albania, Italy, and China. The liberated areas in western Europe procure their requirements directly rather than in the form of relief from UNRRA.

Argentina Sets 1945-46 Wheat Price

The Argentine Government announced a basic wheat price of $1.22 per per bushel (15 pesos per 100 kilograms) for the 1945-46 crop. The guaranteed price to producers is on the basis of sacked grain on board cars at Buenos Aires. This is the highest minimum price set since the policy of basic prices as a farm relief measure was adopted in 1933. The new price compares with the 1944-45 rate of 9 pesos, representing an increase of 6 pesos, or 49 cents per bushel. The highest price established previously was 81 cents per bushel (10 pesos), at the present rate of exchange, for the 1935-36 crop. The present decree provides that wheat for export must continue to be purchased from the Grain Regulating Board.

THE RYE SITUATION

Production Estimate for 1945 Revised Downward

The estimate of the 1945 rye crop was revised downward 1.5 million bushels from the preliminary indication in August. The crop, now placed at 26.4 million bushels, is 3 percent above the crop in 1944, but only 64 percent of the 10-year (1934-43) average. Except for the 1944 crop, this year's production is the smallest since the drought year of 1936. Production in the North Central region was 19.2 million bushels, compared with 17.2 million bushels last year, with acreage 11 percent below last year. In Nebraska the acreage harvested was only slightly below average, but in the other principal rye producing States - Minnesota, North Dakota and South Dakota - the trend of acreage for harvest has been downward for the last few years.

Rye Supplies Small

The rye supply for 1945-46 is now placed at 41.6 million bushels, which compares with 61 million bushels a year earlier when the carry-over was much larger. The supply this year consists of July 1, 1945 stocks of 12.8 million bushels, production of 26.4 million and probable imports of 2.4 million. Disappearance in 1945-46 will again exceed production. The disappearance for food is now expected to be about 8.5 million bushels, seed 5.2 million, and feed, alcohol and exports about 22 million, leaving a carry-over of about 6 million bushels, July 1, 1946. A carry-over of this size would be very small.

Rye Acreage and Condition of 1946 Crop Below Year Ago

The acreage of rye sown for all purposes in the fall of 1945 is estimated to be 3,721,000 acres, or 17 percent less than that sown for the previous crop, and 41 percent less than the 10-year (1934-43) average. The seeded acreage includes that intended for hay and pasture, soil improvement purposes, as well as rye to be harvested for grain and an allowance for spring seeding in States growing spring rye. The reported condition of rye on December 1 is 83 percent of normal, 5 points below the condition a year ago, but 7 points above the 10-year (1934-43) average.

Rye Prices Lower in Past Month

The average price received by farmers for rye in mid-December was $1.43, which, except for the $1.50 a month earlier, was the highest since October 1920. The mid-December price was 113 percent of parity. On December 28, the price of No. 2 Rye at Minneapolis was $1.87, compared with prices on December 15 of $1.72, November 13 of $1.92, and October 15 of $1.67.

Table 4.- Wheat: Supply and distribution in the United States, 1930-45

Year beginning July	Supply				Distribution					
					Domestic disappearance					Exports including shipments 4/
	Stocks July 1 1/	New crop	Imports 2/	Total supply	Food 3/	Feed	Seed	Industrial use	Total	
	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.
1930 ....:	291.1	886.5	0.4	1,178.0	489.6	179.7	80.9	---	750.2	115.3
1931 ....:	312.5	941.5	5/	1,254.0	482.8	190.3	80.0	---	753.1	125.6
1932 ....:	375.3	756.3	5/	1,131.6	492.4	143.0	83.5	5/	718.9	34.9
1933 ....:	377.8	552.2	0.1	930.1	448.4	102.6	77.8	5/	628.8	28.4
1934 ....:	272.9	526.1	15.5	814.5	459.1	113.5	82.6	0.1	655.3	13.3
1935 ....:	145.9	628.2	34.6	808.7	472.6	100.9	87.6	0.1	661.2	7.1
1936 ....:	140.4	629.9	34.5	804.8	477.9	115.1	96.6	0.1	689.7	12.3
1937 ....:	1/ 83.2	873.9	0.6	957.7	474.6	132.5	94.1	5/	701.2	103.4
1938 ....:	153.1	919.9	0.3	1,073.3	481.4	156.8	75.5	0.1	713.8	109.5
1939 ....:	250.0	741.2	0.3	991.5	475.4	115.1	72.9	0.1	663.5	48.3
1940 ....:	279.7	813.3	3.5	1,096.5	478.5	121.6	74.3	0.1	674.5	37.1
1941 ....:	384.9	943.1	3.7	1,331.7	487.8	116.2	62.3	1.9	668.2	31.4
1942 ....:	632.1	974.2	1.0	1,607.3	537.0	292.4	65.0	56.7	951.1	34.5
1943 ....:	621.7	841.0	136.0	1,598.7	543.1	486.7	77.5	109.3	1,216.6	65.4
1944 ....:	316.7	1,072.2	42.0	1,430.9	559.0	275.3	80.8	95.8	1,010.9	138.9
1945 ....:	281.1	1,123.1	(10.0)	(1,414.2)						

1/ 1930-36, inclusive, some new wheat included in commercial stocks and merchant mills stocks; beginning with 1937 only old crop wheat is shown in all stocks positions. The figure for July 1, 1937 including the new wheat is 102.8 million bushels, which is used as year-end carry-over in the 1936-37 marketing year.
2/ Imports include full-duty wheat for milling, wheat "unfit for human consumption" for animal feed, and dutiable flour in terms of wheat. Wheat imported for milling in bond is excluded.
3/ Includes food for both civilian population and the military forces.
4/ Includes flour made only from domestic wheat and shipments to the possessions of the United States. Beginning with 1940 includes military exports for European relief and exports by the Department of Agriculture.
5/ Less than 50,000 bushels.

Table 5.- Wheat production by classes in the United States, average 1934-43 annual 1936-45 1/

Year	Winter Hard Red	Winter Soft Red	Spring Hard Red	Spring Durum	White Winter and spring	Total
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Average 1934-43	333,272	197,242	139,882	30,232	88,451	789,080
1936	264,035	204,324	51,438	8,871	101,212	629,880
1937	381,662	249,769	100,962	28,688	112,833	873,914
1938	396,046	226,053	154,069	41,201	101,944	919,913
1939	319,893	193,131	118,033	33,128	76,995	741,180
1940	329,797	206,349	159,720	34,304	83,135	813,305
1941	394,996	209,398	207,463	42,660	88,610	943,127
1942	476,488	159,821	214,906	45,491	77,470	974,176
1943	356,638	133,297	231,518	36,544	83,026	841,023
1944	469,589	222,912	244,067	32,789	102,820	1,072,177
1945	519,421	234,025	232,852	35,731	101,114	1,123,143

1/ Data for earlier years as follows: 1919-28 in The Wheat Situation, February, 1939, page 22, 1929-35 in The Wheat Situation, January-February, 1943, page 10.

Table 6.- Winter Wheat production: Comparison of indication in December with final estimate, 1933-45

Year of harvest	Indication December of pre-year	Final Estimate	Final Estimate above + or below -
	Mil. bu.	Mil. Bu.	Mil. Bu.
1933	Below 400	378	0
1934	435	439	+4
1935	475	469	-6
1936	530	524	-6
1937	Over 600	689	+89
1938	630	685	+55
1939	485	566	+81
1940	399	590	+191
1941	633	671	+38
1942	631	696	+65
1943	625	531	-94
1944	527	759	+232
1945	762	823	+61
1946	751		

Table 7.- 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
Month:	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Oct.	156.3	169.5	161.3	168.3	161.1	172.8	167.6	175.0	169.5	178.2	150.0	158.1
Nov.	159.7	170.2	159.1	168.9	164.0	173.1	167.9	175.0	170.5	---	151.8	162.8
Dec.	160.4	171.3	162.0	169.2	163.8	173.1	169.9	175.0	173.9	---	153.1	163.9
Week ended:												
Oct. 27	157.9	169.1	160.7	168.2	162.1	172.6	167.9	---	170.3	178.2	150.1	160.0
Nov. 3	158.8	169.7	160.3	169.0	162.3	171.9	167.9	175.0	169.2	---	150.8	161.2
" 10	159.8	169.7	159.3	169.3	164.5	172.8	167.9	175.0	169.9	---	151.0	162.1
" 17	160.7	170.3	159.1	168.6	164.7	173.1	167.9	---	170.9	---	151.9	163.0
" 24	160.9	170.1	159.2	168.1	164.7	172.4	167.7	---	170.7	---	152.7	163.5
Dec. 1	157.5	171.9	159.2	169.1	162.6	174.8	167.9	175.0	171.6	---	152.4	163.4
" 8	160.2	171.6	161.0	169.1	164.0	173.7	167.4	---	172.0	---	152.5	163.8
" 15	161.6	171.1	163.0	169.1	165.3	172.7	169.2	175.0	---	---	152.7	164.0
" 22	159.7	171.1	162.7	169.1	162.5	172.0	171.9	---	175.9	---	153.2	164.0
" 29	160.3	170.7	162.5	169.6	162.8	172.6	171.8	175.0	175.9	---	154.6	164.0

Table 8.- Wheat: Prices per bushel in four exporting countries, Friday nearest midmonth, July-Dec. 1945, and weekly, Oct.-Dec. 1945

Date (Friday)	Hard wheat		Hard and semi-hard wheat		Soft wheat
	United States	Canada	United States	Argentina	United States
	No. 1 H. D. N. Sp. 13 pct. protein at Duluth 1/	No. 3 Canada No. Spg. at Fort William 2/	No. 1 D. H. W. Galveston 1/	Baril f.o.b. ship	No. 1 Portland 1/
	Cents	Cents	Cents	Cents	Cents
Friday, midmonth					
July 13	173.0	136.4	170.0	148.1	147.0
Aug. 17	173.0	136.4	171.0	150.4	146.0
Sept. 14	168.0	136.4	176.5	3/	151.0
Oct. 12	174.0	136.4	181.0	---	157.0
Nov. 16	174.0	136.4	184.0	---	163.0
Dec. 14	174.0	136.4	184.0	---	164.0
Weekly:					
Oct. 26	174.0	136.4	180.0	---	160.0
Nov. 2	174.0	136.4	182.0	---	161.5
" 9	174.0	136.4	184.0	---	162.5
" 23	174.0	136.4	184.0	---	163.5
" 30	173.0	136.4	184.0	---	163.5
Dec. 7	174.0	136.4	184.0	---	164.0
" 21	174.0	136.4	184.0	---	164.0
" 28	173.0	136.4	184.0	---	164.0

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 9.- Wheat: Average closing price of May wheat futures, specified markets and dates, 1944 and 1945

Period	Chicago 1944	Chicago 1945	Kansas City 1944	Kansas City 1945	Minneapolis 1944	Minneapolis 1945
	Cents	Cents	Cents	Cents	Cents	Cents
Month:						
Oct.	160.0	174.3	152.7	165.2	153.6	166.7
Nov.	160.2	179.5	152.7	169.8	153.7	171.7
Week ended						
Oct. 6 ..	161.7	172.6	154.4	164.1	155.8	165.4
" 13 ..	159.1	175.7	151.9	166.6	153.0	168.2
" 20 ..	159.8	173.9	152.5	164.8	153.1	166.2
" 27 ..	159.6	174.5	152.1	165.2	153.0	166.7
Nov. 3 ..	158.8	176.2	152.4	166.7	152.0	168.4
" 10 ..	159.4	178.8	152.0	169.3	152.8	171.2
" 17 ..	160.2	180.1	152.4	170.3	154.0	172.4
" 24 ..	161.0	180.4	153.0	170.6	154.6	172.5
Dec. 1 ..	162.0	180.5	154.0	170.6	155.4	172.5
" 8 ..	160.0	180.5	152.7	170.6	153.6	172.5
" 15 ..	160.2	180.5	152.7	170.6	153.7	172.5
" 22 ..	162.9	180.5	155.0	170.6	155.5	172.5
" 29 ..	164.1	180.5	155.8	170.6	156.8	172.5

Table 10.- Percentage of hard red spring, and durum wheat in specified grades, average 1934-43, annual 1944-45 1/

Item	Hard red spring wheat: Sub-class	Average 1934-43	1944	1945	Durum wheat: Sub-class	Average 1934-43	1944	1945
		Pct.	Pct.	Pct.		Pct.	Pct.	Pct.
	Dk.N.S.	97	54	66	H.A.Du.	90	24	68
	N.S.	3	46	34	A.D.	8	37	25
					Durum	2	39	7
Grade								
1 Heavy		12	7	23		---	---	---
1		30	38	40		30	25	55
2		17	22	19		37	26	34
3		20	17	15		15	11	7
4		9	6	2		8	8	2
5		5	5	0		6	11	1
Sample		7	5	1		4	19	1
Special grades								
Tough		3	6	1		7	20	4
Light Smutty		1	1	1		0	0	1
Smutty		1	1	1		0	0	0

1/ Based on inspected receipts at representative markets, September.

Table 11.- Percentage monthly sales of wheat by farmers, United States, average 1933-42, annual 1933-44

Season beginning June	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
	Percentage of total sales during												
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
Wheat													
Average 1933-34 to 1942-43 ...	6.6	24.3	16.0	10.9	6.9	4.5	4.8	4.2	4.4	5.1	5.3	4.0	3.0
1933	9.3	21.9	19.8	13.3	7.0	5.0	3.7	3.7	3.4	3.5	2.7	3.1	3.6
1934	11.9	30.4	15.3	9.4	5.2	4.2	4.4	2.9	3.5	2.9	4.4	3.5	2.0
1935	2.5	19.2	25.8	17.7	9.7	4.5	3.8	3.7	2.5	3.4	2.6	2.2	2.4
1936	5.8	35.4	15.8	8.7	6.8	4.3	5.6	3.1	3.4	3.8	2.7	2.9	1.7
1937	9.1	30.2	16.3	10.4	6.0	3.8	4.0	3.8	3.9	3.3	3.9	3.3	2.0
1938	5.8	24.9	17.2	11.6	7.8	4.7	4.7	3.6	3.2	3.7	3.9	5.2	3.7
1939	7.6	23.0	13.4	9.0	5.7	4.1	5.2	3.5	6.6	7.9	10.5	2.4	1.1
1940	5.6	22.0	13.0	8.9	6.1	4.1	3.8	3.8	3.3	6.2	8.8	8.6	5.8
1941	5.0	21.9	14.4	11.4	7.4	5.2	6.1	6.2	6.1	5.1	4.0	4.1	3.1
1942	3.3	14.5	9.0	9.0	7.4	5.2	6.6	7.5	8.1	11.2	9.2	4.9	4.1
1943	3.9	16.9	10.8	8.5	6.8	7.2	8.3	10.1	7.9	5.9	5.5	4.7	3.5
1944	5.8	20.4	13.0	9.9	8.3	5.1	4.7	6.7	5.1	5.7	5.1	5.8	4.4

Percentages for 1928-32 in The Wheat Situation, December 1941, page 18.

Table 12.- Wheat: Stocks in the United States on October 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	379,134	485,576	639,645	523,816	532,270	539,217
Interior mills, elevators, and warehouses ...	183,988	238,526	263,466	210,751	198,413	181,368
Commercial	182,840	284,920	269,290	199,592	199,475	170,305
Merchant mills and mill elevators	138,782	154,902	151,927	126,255	137,818	130,790
Commodity Credit Corp. wheat in transit and in steel and wood bins	---	---	55,096	54,500	22,365	22,189
Total	884,744	1,163,924	1379,424	1,114,914	1,090,341	1,043,869

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