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THE Wheat SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
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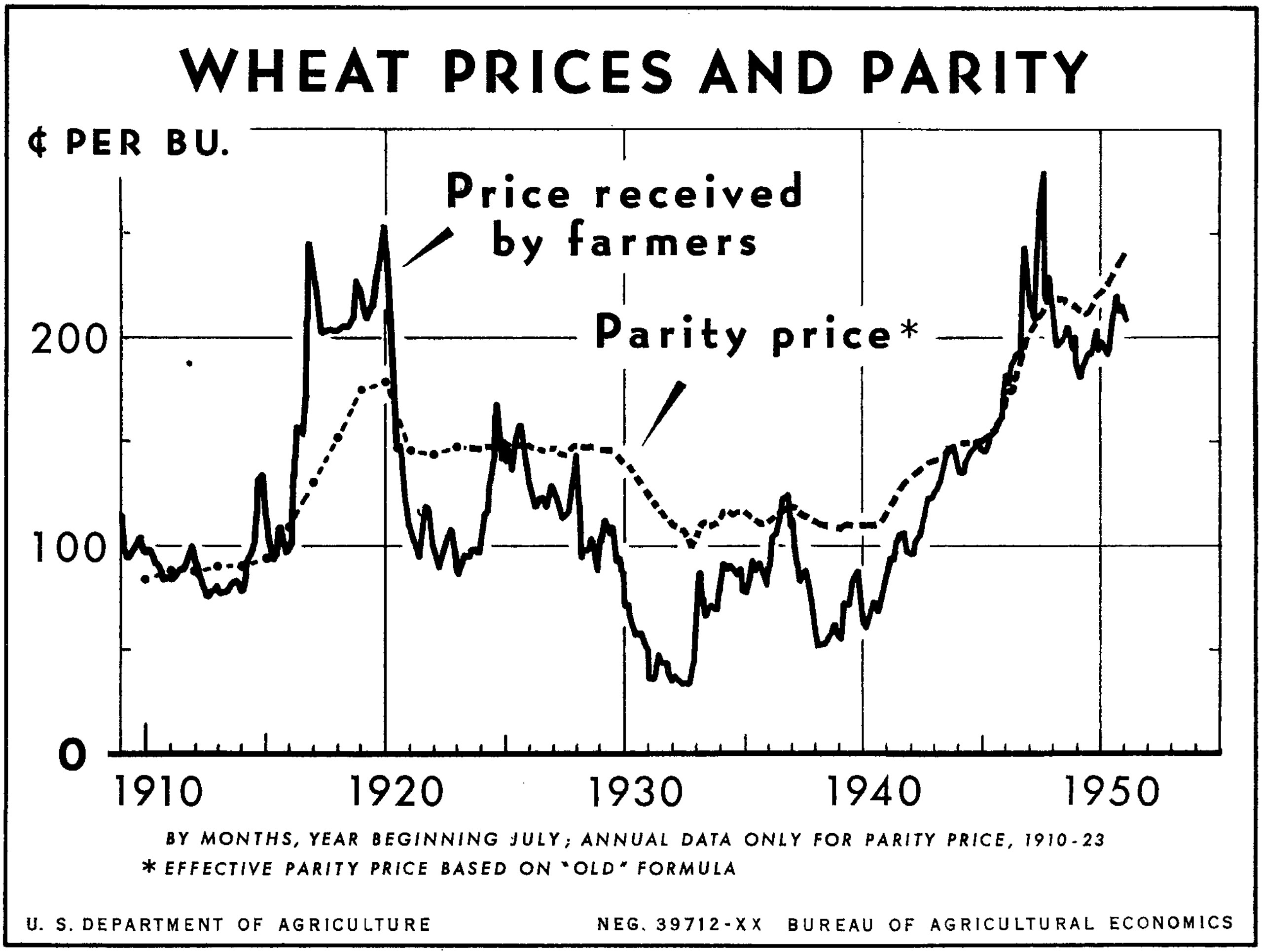

Wheat prices have been below parity since May 1948, reflecting near-record harvests in the United States and favorable crops in importing countries. Wheat prices were above parity from May 1946 to May 1948, except for August 1946 and February 1948. Since 1920, they were also above parity in 1924-25, 1925-26, and 1936-37. In 1924, foreign demand for United States wheat increased as a result of a very small crop in Canada. In 1925, the crop in the United States was small, and in 1936 United States supplies were greatly reduced following 4 years of short crops. In World War I, the world supply was small compared with demand, and prices in the United States rose considerably above parity. Since 1941, both the supply and demand have been very large.

Table 1.- Wheat: Average price per bushel received by farmers, and parity price, United States, 1909-51 1/

Year beginning July	July 15	August 15	September 15	October 15	November 15	December 15	January 15	February 15	March 15	April 15	May 15	June 15	Average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
							Price received by farmers						
1909	114.0	101.2	94.9	97.2	99.2	101.0	104.2	105.0	104.8	102.2	98.8	96.4	98.6
1910	97.1	97.4	94.8	92.1	89.4	88.4	89.2	87.6	84.6	84.2	85.4	85.3	90.6
1911	83.5	83.8	86.6	90.0	89.4	87.7	89.2	90.6	91.6	96.1	101.2	100.9	86.5
1912	94.4	87.8	84.6	83.6	79.9	76.1	78.0	80.2	79.8	80.0	81.8	82.0	79.8
1913	79.2	77.1	77.5	77.4	78.4	80.4	81.3	82.4	83.6	84.0	84.2	80.6	78.9
1914	76.7	84.9	93.4	95.4	97.9	103.2	118.8	131.8	132.6	135.6	135.6	117.2	97.1
1915	104.6	100.8	93.0	92.0	92.5	97.4	108.4	108.4	100.8	100.6	101.2	96.5	95.6
1916	100.0	119.2	133.8	147.4	159.4	155.3	157.6	164.6	172.2	213.0	247.2	234.3	143.0
1917	224.5	219.3	205.2	200.3	200.4	201.4	201.6	202.0	202.6	203.1	203.0	202.8	204.0
1918	203.8	205.0	205.7	205.9	205.1	204.5	206.2	207.8	211.1	222.6	229.8	225.2	205.0
1919	219.6	211.4	207.6	211.4	214.0	223.4	233.8	231.2	230.3	242.6	250.8	256.0	216.0
1920	242.9	225.4	216.5	201.2	165.8	146.4	149.2	148.2	140.4	122.1	119.0	119.8	182.0
1921	108.5	103.0	103.4	99.9	93.4	93.0	95.2	107.0	117.0	119.0	118.8	109.6	103.0
1922	99.8	92.6	89.2	94.1	99.4	103.2	104.6	104.4	106.0	108.4	108.2	100.8	96.1
1923	89.6	86.4	91.0	94.2	93.7	94.5	96.7	98.0	98.8	95.8	96.8	98.5	92.3
1924	105.8	116.8	114.2	129.7	133.6	141.1	162.0	169.8	164.0	140.5	149.1	152.7	124.0
1925	148.3	150.4	144.4	136.4	148.8	153.7	158.1	155.5	146.0	142.2	142.1	138.9	143.0
1926	127.7	125.1	117.7	121.4	123.6	122.8	122.2	122.8	120.9	117.2	123.2	130.1	121.0
1927	127.3	123.5	119.2	113.7	111.4	113.9	115.2	116.2	121.6	129.2	144.3	132.0	118.0
1928	118.1	95.2	94.4	98.7	97.1	98.2	98.5	104.2	104.7	99.8	90.1	86.8	98.8
1929	101.6	110.0	111.4	110.7	102.8	107.3	107.5	101.3	91.9	93.4	87.5	87.9	103.0
1930	70.6	74.0	70.3	65.6	60.0	61.3	59.1	58.7	58.3	59.2	59.9	51.9	66.3
1931	36.3	35.4	35.7	36.1	50.5	44.1	44.1	44.0	44.2	43.1	42.4	37.3	38.2
1932	35.6	38.5	37.4	34.6	32.8	31.6	32.9	32.3	34.5	44.8	59.0	58.7	37.5
1933	86.9	74.7	71.1	63.6	71.1	67.3	69.4	72.0	70.9	68.7	69.5	78.9	73.6
1934	78.8	89.6	92.2	88.5	88.1	90.6	89.3	87.9	85.5	90.2	87.8	77.3	83.9
1935	76.4	80.8	85.1	94.8	87.5	88.9	92.0	91.1	89.3	85.4	81.6	79.9	82.7
1936	94.1	104.8	104.3	106.8	106.4	114.5	123.6	124.9	123.2	126.6	118.3	108.9	102.0
1937	112.8	99.4	93.0	88.7	81.9	83.6	88.6	86.6	80.3	75.0	71.4	69.7	95.9
1938	60.8	50.7	52.5	52.2	52.0	53.6	57.1	56.9	56.7	57.8	63.0	62.5	55.6
1939	55.7	54.5	72.7	70.3	73.1	82.4	84.5	84.1	85.0	88.9	80.7	67.4	68.6
1940	61.4	60.1	62.6	68.2	72.5	71.5	73.0	67.8	71.8	76.0	79.4	83.1	67.4
1941	85.6	88.5	95.8	91.0	93.4	102.2	106.1	104.9	105.1	99.7	99.8	95.7	93.9
1942	94.6	95.4	102.8	103.5	104.4	110.3	117.5	119.5	122.7	122.3	122.8	124.0	109.0
1943	126	127	130	135	137	143	146	146	146	147	147	143	135
1944	139	135	135	142	143	145	146	147	148	149	149	150	141
1945	146	145	145	151	153	154	154	155	158	158	170	174	149
1946	187	178	179	188	189	193	191	199	244	240	239	218	190
1947	214	210	243	266	274	279	281	212	221	229	222	211	229
1948	203	196	197	198	204	205	202	194	198	200	200	186	199
1949	182	179	187	189	190	193	192	193	198	201	204	193	2/ 188
1950	199	197	194	191	194	203	209	221	212	214	211	208	
							Parity price 3/						
1923	4/						147	147	148	147	147	146	
1924	147	147	148	149	149	149	149	150	151	151	151	151	
1925	150	149	149	149	149	149	149	148	148	148	148	148	
1926	148	147	147	147	147	147	146	146	145	146	146	147	
1927	147	146	146	146	145	145	146	146	147	148	148	149	
1928	149	148	148	148	147	147	147	148	147	147	147	146	
1929	146	146	146	146	146	145	144	144	143	142	142	141	
1930	141	140	139	137	135	134	132	130	129	127	126	125	
1931	124	122	120	119	118	118	114	114	112	111	110	110	
1932	109	109	108	107	106	105	101	101	99	101	101	102	
1933	105	108	111	111	111	111	109	110	111	111	112	112	
1934	112	115	116	116	116	116	114	115	115	115	115	115	
1935	114	113	112	112	111	111	110	110	110	110	110	110	
1936	111	114	115	115	115	115	116	117	118	119	119	119	
1937	118	118	117	115	114	113	114	114	112	112	112	111	
1938	111	110	110	110	110	110	109	109	109	109	109	109	
1939	108	108	110	110	110	110	110	110	110	110	110	110	
1940	110	110	110	110	110	110	110	110	111	111	112	114	
1941	115	118	119	122	124	124	126	127	129	131	131	132	
1942	133	133	133	133	134	136	136	137	139	141	141	141	
1943	142	143	143	144	145	146	147	148	148	148	148	149	
1944	149	149	149	149	149	149	150	150	150	150	150	151	
1945	151	151	152	153	153	154	156	156	157	157	161	164	
1946	173	176	174	180	185	186	189	194	199	201	201	202	
1947	202	205	209	210	211	215	220	218	217	219	220	220	
1948	220	220	220	218	217	217	217	216	216	217	216	215	
1949	215	214	212	211	211	212	213	213	216	216	219	219	
1950	221	223	226	227	229	231	235	236	240	240	241	242	

1/ U. S. monthly prices are the result of weighting monthly State prices by production. U. S. marketing-year prices are the result of (1) weighting State monthly prices by monthly sales to obtain State marketing-year averages, and (2) weighting the State marketing-year averages by total sales for each State. Includes an allowance for unredeemed loans at average loan values beginning 1939.

2/ Preliminary.

3/ Computation of parity prices: Average price in base period (August 1909 to July 1914=88.4 cents) X monthly index of prices paid by farmers, interest, and taxes, as revised January and October 1950 for the period 1926 through 1949.

4/ Monthly figures prior to 1924 are not available. Annual calendar year averages for 1910 to 1923 are respectively as follows: 84.9, 88.4, 88.4, 90.2, 90.2, 94.6, 110.0, 131.0, 153.0, 175.0, 179.0, 146.0, 145.0, and 148.

THE WHEAT SITUATION

Approved by the Outlook and Situation Board, July 26, 1951

SUMMARY

Wheat supplies in prospect for 1951-52 are sufficient to meet anticipated domestic and export requirements without significantly reducing the size of the carry-over. The supply, now estimated at about 1,505 million bushels, consists of a crop of 1,070 million bushels (July 1 basis) probable imports of about 40 million bushels of feeding quality wheat, and the July 1 carry-over of 395 million bushels. Supplies of this size have been exceeded in only three years.

Domestic disappearance in 1951-52 may total about 755 million bushels, compared with about 707 million in 1950-51. If exports total about the same as the 364 million estimated for the past year, about 385 million would remain for carry-over July 1, 1952. This is about the same as for July 1, 1951 and compares with 427 million bushels a year earlier and 334 million the 1941-50 average.

Wheat prices on July 25 were around 7 cents below the effective support level and at about the low of the season to date. If prices continue below the support, a large quantity of wheat may again be expected to go into storage and under the loan program. This will be an important factor in minimizing further price declines during the period of heavy marketings and in strengthening prices later as the season advances.

The national wheat goal announced on July 13 is 78,850,000 acres, --slightly above the 78,507,000 acres seeded for the crop of 1951. The goal acreage has been exceeded in only 4 years. With normal yields, this acreage would result in a crop large enough to meet requirements, both domestic and export, and provide some increase in the carry-over.

World production of wheat and rye in 1951 is expected to be about the same as the large crop of 1950. No significant change is indicated for Europe as a whole, but a reduction in western Europe seems probable. Prospects in eastern Europe are substantially above the poor crops last year. Crop prospects in Canada are better than a year ago. In Argentina, where seedings have now been completed, prospects are generally favorable, with little change in acreage expected. The acreage in Australia is reported reduced but conditions are generally favorable.

THE DOMESTIC WHEAT SITUATION

BACKGROUND.- Unusually large exports of bread grains absorbed more than the excess over domestic needs from the billion-bushel wheat crops produced annually in the United States in 1944-48. Large U. S. exports also have held down the increase in the size of the carry-over since then. Exports of wheat during the marketing years 1945-46 through 1948-49 averaged 444 million bushels, but declined to 299 million bushels in 1949-50. Largely as a result of the outbreak in Korea and reduced exports from Canada, exports from the United States in 1950-51 increased to about 364 million bushels.

In 1932-41, the average supply of wheat in continental United States was 982 million bushels, consisting of carry-over of old wheat, 235; production, 738, and imports for domestic use, 9. Total disappearance averaged 721 million bushels consisting of food, 486; feed, 111; seed, 81; and exports to foreign countries and shipments to U. S. Territories, 43. Carry-over stocks at the end of this period were much larger than at the beginning, reflecting the large 1941 crop.

Wheat prices to growers advanced from an average of 67 cents per bushel in 1940-41 to a record season average of $2.29 for the 1947 crop. The highest monthly price was $2.81 in mid-January 1948. From 1938 to late 1944 the level of the loan rates under the support programs which reflected the general rise in prices farmers pay was the most important factor in domestic wheat price. From 1942 through 1945 wheat feeding was exceptionally heavy and large quantities of wheat were used for industrial purposes. Beginning in early 1945, export demand, influenced by the various foreign aid programs, became a very important price factor

In 1947-48, United States wheat prices reflected strong world import demand resulting from short crops in many importing countries. With the harvest of the near-record crop in 1948 and relatively large crops in importing countries the loan program again became an important price factor along with large export demand. The price to growers for the 1948-49 crop averaged about 1 cent below the $2.00 loan level, in 1949-50 about 7 cents under the $1.95 loan, and in 1950-51 about 1 cent above the $1.99 loan.

Wheat Supplies Fourth Largest Of Record; Little Change Expected in Carry-over July 1, 1952

Total wheat supplies for the marketing year that began July 1, 1951 are now estimated at about 1,505 million bushels, consisting of a crop of 1,070 million bushels (July 1 basis) probable imports of feeding quality wheat of about 40 million bushels, and the carry-over of 395 million bushels. Supplies this size have been exceeded only in 1942, 1943 and 1948.

Domestic disappearance in 1951-52 may total about 755 million bushels, consisting of about 507 million for civilian (Continent and Territories) and military food, 88 million for seed, and 160 million for feed, of which 40 million is expected to be frost-damaged wheat from Canada. Imports of wheat for human consumption are limited by quota to 800,000 bushels. Food use is expected to remain at about 3.2 bushels per person. With imports, feed use is expected to be larger than the 121 million estimated for 1950-51. The quantity for seed requirements compares with 86 million bushels for the 1951 crop. The use for distilled spirits, alcohol and malt beverages will again be relatively insignificant.

If exports total about the same as in 1950-51, about 385 million would remain for carry-over July 1, 1952. This is about the same as the carry-over this July, and above the 1941-50 average of 334 million bushels. The final size of exports in 1951-52 will depend upon the way the crops turn out in both exporting and importing countries, the size of United States foreign aid programs and the extent of stock piling in importing countries.

Production of all wheat, estimated at 1,070 million bushels on July 1, is 4 percent larger than in 1950, and about equal to the 10-year average. Overall production increased over earlier expectations despite the fact that wheat in the Central and Southern Plains area continued to be plagued by several weeks of continued rains, and by floods in Oklahoma, Kansas, and Missouri, which caused loss of acreage on river lowlands and delayed harvest operations materially. The resulting reduction in production which had taken place up to July 1 was covered in the July 10 Crop Report.

The prospective total 1951 wheat crop consists of the following, in million bushels (1950 in parenthesis): Hard red winter 426 (471), soft red winter 167 (166), hard red spring 278 (207), durum 42 (37), and white 157 (146).

July 1 Stocks of Old Wheat 395 Million Bushels: Disappearance in 1950-51 Large

The carry-over of old wheat in all positions on July 1, 1951 was about 395 million bushels. This is almost 5 times the small stocks in 1947, but 7 percent smaller than a year ago, and about 37 percent smaller than the record of 631 million bushels in 1942 (table 2). Of the total stocks on July 1, about 170 million bushels were owned by CCC.

Wheat disappearance in 1950-51 at 1,071 million bushels, has been exceeded in only 6 years, 1943-44 to 1948-49. Exports in July-May totaled 323 million bushels, and for the year they are expected to reach about 364 million. Exports of this size are considerably above prewar. In the 37 years since 1909 (leaving out 4 years of net imports), net exports averaged 179 million bushels.

Domestic disappearance in 1950-51, totaling 707 million bushels, is estimated about as follows: Civilian (Continent and Territories) and military food, 500 million; seed, 86 million; and feed, 121 million. Exports and domestic use together with the carry-over of 395 million bushels account for the total supplies of 1,466 million bushels. This was made up of the carry-over July 1, 1950 of 427 million bushels, the crop of 1,027 million, and imports (almost entirely feeding quality), estimated at about 12 million bushels.

Wheat Prices Below Loan Level;
At About Low Point for Season to Date

On July 25, the price of No. 2 Hard Winter Wheat at Kansas City was $2.27, which is about 6 cents below the effective support price -- the loan level of $2.44 less storage deduction of 11 cents. 1/ In 1950, the low of $2.09 for No. 2 Hard Winter at Kansas City was reached on June 24, prior to the Korean outbreak. This price was 16 cents under the $2.25 loan level (storage charges on wheat delivered under the program were assumed by CCC on 1950-crop wheat).

The current price is at about the low of the season to date. The previous low was reached on July 9, after a decline that begin in early May. Following the early July low, market prices showed some firming, reflecting heavy rains in the winter wheat belt, which interfered with combining and reduced marketings. The recent decline in prices is associated with the stepped up receipts at country stations in the winter wheat belt and the improved flow of grain to terminals. The Korean negotiations may have contributed to the weakening of prices.

The price of No. 1 Dark Northern Spring Wheat at Minneapolis on July 25 was $2.28, or 8 cents below the loan of $2.46 less 10 cents for storage. The fact that the price is below the effective support even before the heavy movement of spring wheat takes place reflects the very large spring crop in prospects.

If prices continue low relative to the support level, a large quantity of wheat again may be expected to go into storage and under the loan program. This will be an important factor in minimizing further price declines during the period of heavy marketings and in strengthening prices later in the season.

In 1950-51, farmers placed 196 million bushels of wheat under the support program (188 million under loan and 8 million underpurchase agreement), or 19 percent of the crop. During the year, prices at Kansas City advanced from an average of $2.18 in June (below the loan of $2.25) to an average of $2.48 in February. In every marketing year since the first year of the loan program in 1938, early season cash winter wheat prices have averaged the lowest of the year in either June, July, or August. In all but one year they averaged highest after the turn of the year, and in the one exception the high was reached in December. (Kansas City is the most important hard winter wheat market. This class of wheat represents 40 percent of total U. S. production).

1/ Storage charges deductable on wheat placed under loan prior to September 3, 1951 are 10 cents per bushel for Area I, which includes the spring wheat States and the Pacific Northwest; 10 1/2 cents for Area II, which includes Illinois, Kansas, Missouri, and Nebraska; 11 cents for Area III, which includes Indiana, New York, Ohio and Pennsylvania; and 11 1/2 cents for Area IV, which includes Oklahoma and Texas.

New Crop Loan at $2.18 a Bushel;
19 Cents Above Year Ago

The wheat price support for the 1951 crop was announced June 29 at a national average of $2.18 a bushel to farmers. This compares with $1.99 of the 1950 crop. The equivalent rates at selected markets are: No. 2 Hard Winter at Kansas City, $2.44; No. 1 Dark Northern Spring at Minneapolis, $2.46 2/; No. 2 Red at St. Louis, $2.49; and No. 1 Soft White at Portland $2.40.

The national average support price for the 1951 crop is 90 percent of the parity price of $2.42 at the beginning of the 1951-52 marketing year. 3/ Although the support level is higher than last year, no allowance for farm storage or warehouse storage charges are available to producers who deliver loan wheat from the 1951 crop to CCC.

Only wheat grading No. 3 or better, or No. 4 or No. 5 because of test weight or because it contains wheat of classes Durum and/ or Red Durum, will be eligible for loan or purchase. Loans will be available through January 1952 and will mature April 30, 1952 or earlier on demand.

National Acreage Goal Slightly
Above 1951 crop Seedings

A national wheat goal of 78,850,000 acres was announced on July 13. This is substantially unchanged from the big acreage of 78,507,000 acres seeded for the crop of 1951. Seedings averaged 69.2 million acres in 1941-50, and exceeded the announced goal in only four years: in 1937 with 80.8 million acres, in 1938 with 79.0 million, in 1948 with 78.9 million and 1949 with 84.7 million acres

With normal yields, the 1952 goal acreage would result in a crop of about 1,165 million bushels of wheat, about 100 million above this year's estimated production. A crop of this size would meet all anticipated requirements, both domestic and export, and would provide for some increase in carry-over at the end of the marketing year.

According to an announcement on June 29 by Secretary of Agriculture Brannan, there will be no acreage allotments and no marketing quotas on 1952-crop wheat. Department officials stated that "the supply of wheat during the 1952-53 marketing year is expected to be below the quantity specified for marketing quotas in existing legislation, and that the continuing need for food in the uncertain world situation makes it advisable not to establish acreage allotments for the 1952 crop." Legislation requires that the determination as to marketing quotas be made before the beginning of the marketing year, July 1.

2/ Correction: In the May-June Wheat Situation, page 3, the equivalent loan rate for No. 1 Dark Northern Spring Wheat at Minneapolis was quoted at $2.47 instead of $2.46.
3/ Parity (old) is determined by multiplying the base price of 88.4 cents per bushel (average of 60 months from August 1909 to July 1914) by the index of prices paid, interest and taxes (1910-14= 100) which in mid-June 1951 was 274 percent. The resulting parity is $2.42.

THE WORLD WHEAT SITUATION

BACKGROUND:- Supplies of wheat in the four principal exporting countries on January 1, 1944 were a record 2,206 million bushels. By January 1946 they were down to 1,397 million and in January 1947 were 1,352 million. Greatly increased disappearance was caused by wartime depletion of food supplies in importing countries and by poor crops in many areas. Since 1947, supplies have increased and on January 1, 1951, they were 1,848 million bushels--20 percent above the 1946-50 average of 1,537 million, but 16 percent below the peak in 1944.

Prospects for World Breadgrain Production About the Same As in 1950

World production prospects for the 1951 wheat and rye continue to point to about the same high output as in 1950. 4/ No significant change from the past year is indicated for North America, Europe, or Asia, but some net decline is expected in Africa. An over-all reduction in prospects in western Europe also seems probable. Prospects in eastern Europe, however, are substantially above last year. This is especially true of the Balkan countries, where production was reduced by drought last year.

In Argentina, wheat acreage is expected to show little change from a year ago. Prospects are generally favorable. The acreage in Australia is reported reduced, but conditions are generally favorable.

Crop prospects in Canada are reported as better than a year ago. Crop conditions in Alberta vary from good to excellent, but the lateness of the season in central and northern areas may leave the crop more susceptable to damage again from early frost. Prospects are generally good in Saskatchewan, except in the west-central area, where conditions are only fair. Rains are needed in most areas. In Manitoba (the Prairie Province with the smallest acreage), conditions are only fair. Rains are urgently needed, especially in the southern areas.

4/ Outlook is substantially unchanged from that reported in the Wheat Situation, issue of May-June 1951, pages 10-13.

Table 2.- Wheat: Stocks in the United States on July 1, average 1937-41, annuals 1946-51

Stocks in position	Average 1937-41	1946	1947	1948	1949	1950	1951
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Farm 1/	67,019	41,606	40,477	94,511	67,172	67,907	72,738
Interior mills, elevators and warehouses 2/	37,797	8,376	10,116	30,645	76,424	129,522	87,437
Terminals (commercial 3/	64,435	29,917	8,129	34,065	128,158	168,497	157,848
Merchant mills and mill elevators 4/	60,898	12,838	24,591	34,240	32,401	55,934	74,018
Commodity Credit Corp.	---	7,351	500	2,530	3,797	4,900	3,002
Total 5/	230,149	100,088	83,813	195,991	307,952	426,760	395,043

1/ Estimates of Crop Reporting Board.
2/ All off-farm storage not otherwise disignated.
3/ Commercial stocks reported by Grain Branch, PMA at 43 terminal cities.
4/ Mills reporting to the Bureau of Census on millings and stocks of flour.
5/ Owned by CCC and stored in bins or other storage owned or controlled by CCC; also CCC-owned wheat in transit and in Canada.

Table 3.- Wheat: Weighted average cash price, specified markets and dates 1950-1951

Month and date	All classes and grades six markets		No. 2 Dark Hard and Hard Winter Kansas City		No. 1 Dark N. Spring Minneapolis		No. 2 Hard Amber Durum: Minneapolis		No. 2 Red Winter St. Louis		No. 1 Soft Wheat Portland 1/	
	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Month												
June	2.30	2.35	2.17	2.34	2.45	2.45	2.39	2.33	2.16	2.19	2.21	2.26
July	2.30		2.23		2.53		2.47		2.19		2.16	
Week ended												
June												
23	2.25	2.34	2.13	2.35	2.43	2.42	2.36	2.30	2.09	2.20	2.22	2.25
30	2.25	2.31	2.17	2.30	2.43	2.44	2.40	2.27	2.10	2.18	2.20	2.25
July												
7	2.25	2.31	2.20	2.27	2.46	2.44	2.42	2.29	2.16	2.15	2.15	2.25
14	2.26	2.33	2.19	2.32	2.52	2.51	2.45	2.36	2.20	2.21	2.16	2.27
21	2.34	2.35	2.27	2.31	2.55	2.50	2.53	2.37	2.21	2.22	2.17	2.25
28	2.36		2.29		2.55		2.51		2.22		2.16	

1/ Average of daily cash quotations.

Table 4. - Wheat: Average closing prices of September wheat futures, specified markets and dates, 1950-1951

Period	Chicago 1950	Chicago 1951	Kansas City 1950	Kansas City 1951	Minneapolis 1950	Minneapolis 1951
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Month						
May	2.18	2.44	2.14	2.44	2.23	2.40
June	2.15	2.40	2.12	2.35	2.22	2.35
July	2.27		2.25		2.34	
Week ended -						
June 9	2.14	2.40	2.11	2.35	2.21	2.35
June 16	2.12	2.42	2.10	2.37	2.19	2.37
June 23	2.14	2.40	2.12	2.35	2.21	2.35
June 30	2.20	2.36	2.18	2.32	2.28	2.31
July 7	2.24	2.36	2.21	2.31	2.30	2.31
July 14	2.25	2.38	2.24	2.35	2.32	2.34
July 21	2.30	2.36	2.28	2.32	2.36	2.31

Table 5. - Wheat: Prices per bushel in 3 exporting countries Friday nearest mid-month, January-June 1951, weekly, April-June 1951

Date (Friday)	HARD WHEAT: United States No. 1 Dark Northern Spring, 13 per-cent protein at Duluth 1/	HARD WHEAT: Canada No. 2 Manitoba at Fort William 2/ 3/	HARD WHEAT: United States No. 1 Dark Winter Galveston 1/	SOFT WHEAT: United States No. 1 Portland 1/	SOFT WHEAT: Australia 1/ 3/
	Dollars	Dollars	Dollars	Dollars	Dollars
Friday mid-month					
January 12	2.47	1.87	2.585	2.27	---
February 16	2.58	2.01	2.725	2.38	---
March 16	2.42	2.07	2.615	2.37	---
April 13	2.47	2.12	2.655	2.33	2.13
May 18	2.43	2.14	2.55	2.275	---
June 15	2.41	2.16	2.58	2.27	---
July 13	2.41	2.21	---	2.27	---
Week ended -					
June 22	2.38	2.15	2.55	2.25	
June 29	2.32	2.15	2.49	2.26	
July 6	2.33	2.16	---	2.26	
July 20	2.37	2.21	2.51	2.24	
July 27					

1/ F.o.b. spot to arrive. 2/ Fort William quotation is in store. Converted to U. S. currency. 3/ Sales to non-contract countries.