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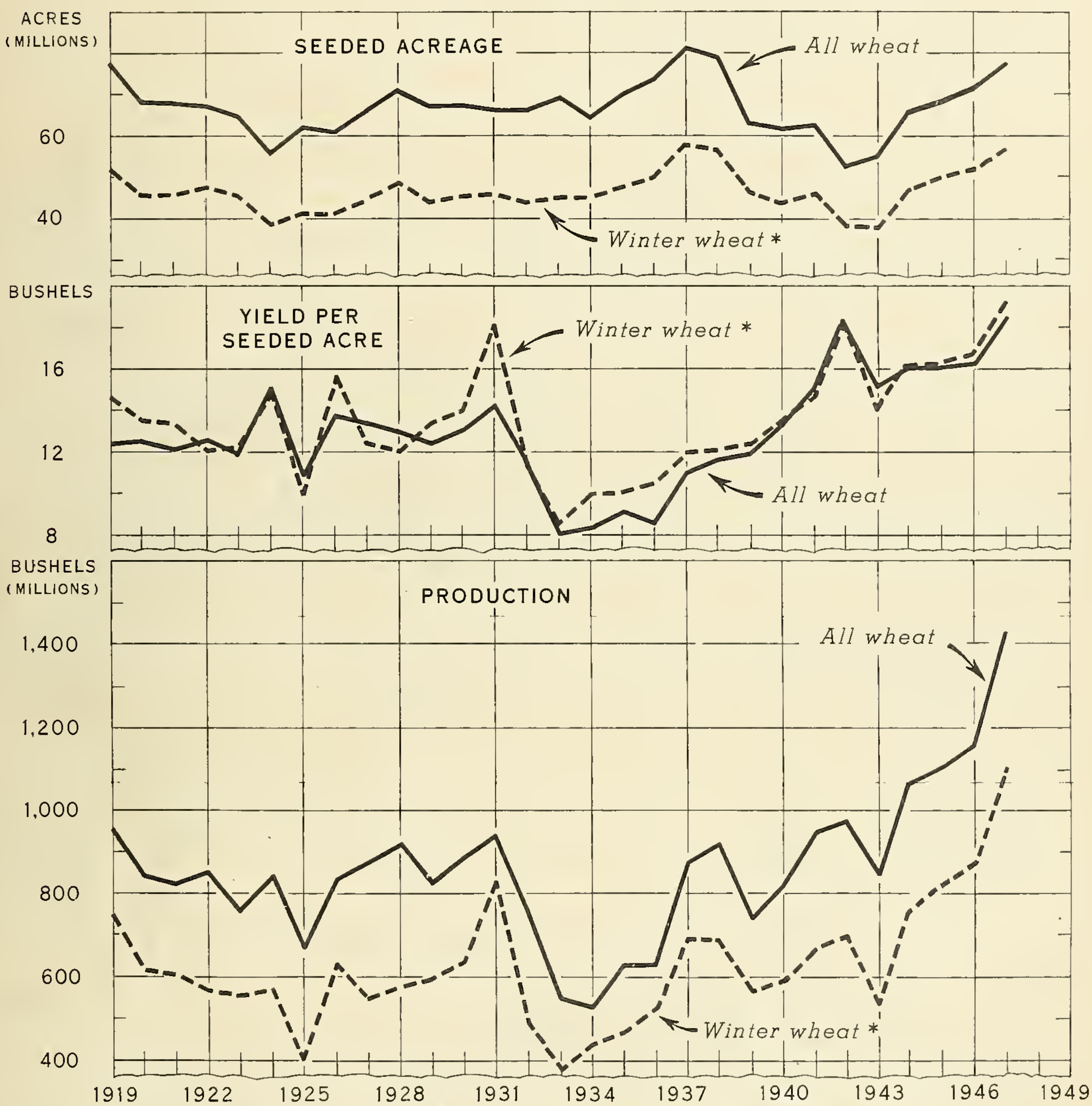
THE Wheat SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

WS - 102 BAE AUGUST 1947

ALL WHEAT AND WINTER WHEAT: ACREAGE, YIELD AND PRODUCTION, UNITED STATES, 1919-47



*SEEDED PRECEDING FALL DATA FOR 1946 AND 1947 ARE PRELIMINARY

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Seedings of all wheat for the 1947 crop, at 77.1 million bushels, including volunteer wheat, was 8 percent above the 1946 average and 16 percent above the 1936-45 average of 66.5 million acres. With production indicated as of August 1 at 1,428 million bushels, the 1947 wheat crop again set a new high record. Because of its importance in the total crop changes in winter wheat are similar to those for all wheat. The national acreage goal for 1948 totals 75 million acres, the same as the high 1947 acreage, exclusive of volunteer wheat.

Table 1.- Estimated supply and distribution of wheat, by classes, continental United States, 1941-47 1/

	Year beginning July						
	1941	1942	1943	1944	1945	1946 2/	1947 2/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
All wheat							
Stocks, July 1	385	631	619	316	279	100	83
Production	942	969	844	1060	1108	1156	1428
Imports	4	1	136	42	2	0	0
Supply	1331	1601	1599	1418	1389	1256	1511
Exports 3/	31	34	66	153	391	400	
Carry-over	631	619	316	279	100	83	
Domestic disappearance	669	948	1217	986	898	773	
Hard red winter							
Stocks, July 1	160	291	317	113	109	37	27
Production	396	486	364	468	521	582	762
Supply	556	777	681	581	630	619	789
Exports	20	21	34	112	236	279	
Carry-over	291	317	113	109	37	27	
Domestic disappearance	245	439	534	360	357	313	
Soft red winter							
Stocks, July 1	40	54	29	18	19	11	9
Production	204	149	125	204	213	197	242
Supply	244	203	154	222	232	208	251
Exports	2	1	2	10	65	27	
Carry-over	54	29	18	19	11	9	
Domestic disappearance	188	173	134	193	156	172	
Hard red spring							
Stocks, July 1	136	206	205	150	112	39	30
Production	202	206	227	236	221	214	247
Imports	4	1	135	39	2	0	0
Supply	342	413	567	425	335	253	277
Exports	2	2	14	24	53	39	
Carry-over	206	205	150	112	39	30	
Domestic disappearance	134	206	403	289	243	184	
Durum							
Stocks, July 1	25	34	27	14	8	5	9
Production	41	42	34	30	33	36	46
Imports	0	0	1	3	0	0	0
Supply	66	76	62	47	41	41	55
Exports	0	1	1	2	1	1	
Carry-over	34	27	14	8	5	9	
Domestic disappearance	32	48	47	37	35	31	
White							
Stocks, July 1	24	46	41	21	31	8	8
Production	99	86	94	122	120	127	131
Supply	123	132	135	143	151	135	139
Exports	7	9	15	5	36	54	
Carry-over	46	41	21	31	8	8	
Domestic disappearance	70	82	99	107	107	73	

1/ 1929-1940 in the Wheat Situation, September 1943, page 12.
2/ Subject to revision. 3/ Includes flour made from U. S. wheat also includes shipments to U. S. territories.

THE WHEAT SITUATION

Approved by the Outlook and Situation Board, September 3, 1947

SUMMARY OF THE OUTLOOK FOR WHEAT AND RYE

Demand for very large exports of United States wheat is very likely to continue through 1948-49. The quantity of wheat the United States has to export, however, will not be sufficient to meet demands unless yields are again unusually large.

Because of current high prices, growers will seed fully as many acres in wheat for the 1948 crop as for the 1947 crop and the acreage goal announced on July 31 will be reached.

The goal calls for 75 million acres, about the acreage seeded for the 1947 crop excluding volunteer acreage which was harvested. Although it calls for all-out production, the goal provides that the acreage planted should be consistent with good farming practices. State workers have been asked to review the goals for their particular States from the standpoint of moisture conditions, need for oilbearing and other crops and for summer fallow requirements.

It is impossible to make an accurate forecast of wheat yields for next year. By making certain assumption in this regard, however, it is possible to throw some light on the export situation and its effect on price.

If yields equal the 1937-46 average of 14.3 bushels per seeded acre, 75 million acres would produce 1,070 bushels. Assuming about 800 million bushels are used domestically, about 270 million bushels would be available for export or addition to carry-over. A crop of this size would not provide enough wheat for export to meet expected demands.

The picture changes if it is assumed that yields will be 16.3 bushels per acre, the average for 1942-48 when the weather was unusually favorable. Such a yield on 75 million acres would result in a crop of 1,220 million bushels. If such a crop were obtained, more wheat might be used for feed, and domestic uses might total about 850 million bushels. This would leave about 370 million bushels for export and increase in carry-over. This would probably be enough to meet export demands and provide for some increase in U. S. stocks if conditions abroad improve sufficiently.

If a crop of only about 1,070 million bushels is produced, it is likely that prices in 1948-49 will continue above support levels. Whether they would decline to or below support levels with a very large crop would depend upon the size of the crop relative to the export demand. Before exports in the postwar period raised prices above support levels, prices usually fell below the loan following harvest, but advanced above it later in the season.

As a result of very high rye prices in the past two years, the 2.3 million-acre rye goal for 1948 may be reached. This would be 18 percent above the acres harvested in 1947, but only 62 percent of the 1937-41 average. Assuming an average yield of 12 bushels per acre, 2.3 million acres would produce about 27-1/2 million bushels. On the basis of a crop of this size, food, feed, and alcohol-spirit use might be slightly above that in 1947-48 and seed about the same. While some rye might be exported, the total quantity would be small. With very limited rye supplies, rye disappearance in 1946-47 was the smallest in 21 years and prices exceeded considerably the 1917-18 record.

SUMMARY OF THE CURRENT WHEAT SITUATION

On August 1 wheat production was estimated at 1,428 million bushels, only slightly below the July estimate of 1,436 million and still the largest in our history. Because the corn crop will be small, more wheat will be fed than last year. The amount will depend on the outturn of the corn crop but may reach 325 million bushels. For this reason, domestic disappearance of wheat in the 1947-48 marketing year may total 925 million bushels. Since the supply is about 1,500 million bushels, about 575 million bushels would be left for export in 1947-48 and for carry-over July 1, 1948. In order to provide a reserve of 175 million bushels for contingencies and carry-over, it would be necessary to limit exports to not more than 400 million bushels, or about the same amount as was exported in 1946-47. The carry-over last July was permitted to drop to 83 million bushels, because of the unusually large prospective 1947 crop.

About 190 million bushels of wheat (including flour) of the 400 million bushels objective have been allocated or committed for export in July-October. It is estimated that all of the commitments have been procurred by P.M.A. and commercial handlers to date, and actual liftings for export are running well in advance of the monthly allocations. Fully one-fourth of the September program had been cleared in August. In addition, P.M.A. has procurred enough wheat and flour for application on the November program to make a total export procurement of 200 million bushels.

Wheat prices are currently about 40 to 50 cents above loan levels. They would be lower if corn prices were not so high. However, the influence of corn prices on wheat prices will be reduced when new crop corn becomes available. Wheat prices have also been strengthened by the general deterioration of the Canadian crop. On the other hand, wheat prices tend to be weakened by the possibility of sizeable exports from Russia and by prospects for a considerably larger crop in Australia than in recent years.

Foreign demand will again exceed supplies available for export in surplus producing countries. While prospects for large exports are favorable in the United States, the crop in Canada is estimated at only 359 million bushels, compared with 421 million last year and the 1936-45 average of 371 million. Growing conditions for the December harvest in the Southern Hemisphere are generally favorable, particularly in Australia. The acreage in Australia may be up about 25 percent from last year, but the first official estimate of the acreage seeded in Argentina indicates a reduction of about 13 percent from 1946.

Information received during the past month tends to confirm the generalization that wheat production in Europe, excluding Soviet Russia, may be 10 percent or more below the 1946 harvest and substantially below the prewar average. Prospects are poorest in Western Europe, which includes several countries to which the United States exported substantial quantities of grain during the past year. The crop in Asia is probably near the 1946 level, but prospects are not favorable in areas which received significant quantities of U. S. wheat in 1946-47.

Wheat stocks in the 4 major exporting countries -- United States, Canada, Argentina, and Australia -- on July 1, 1947 were about 379 million bushels. This is slightly smaller than the 387 million bushels last year, the smallest since 1938, and about 83 percent of the 1935-39 average of 458 million bushels.

(For release September 11, a. m.)

WHEAT: PRICE RECEIVED BY FARMERS AND PARITY PRICE, UNITED STATES, 1909-47

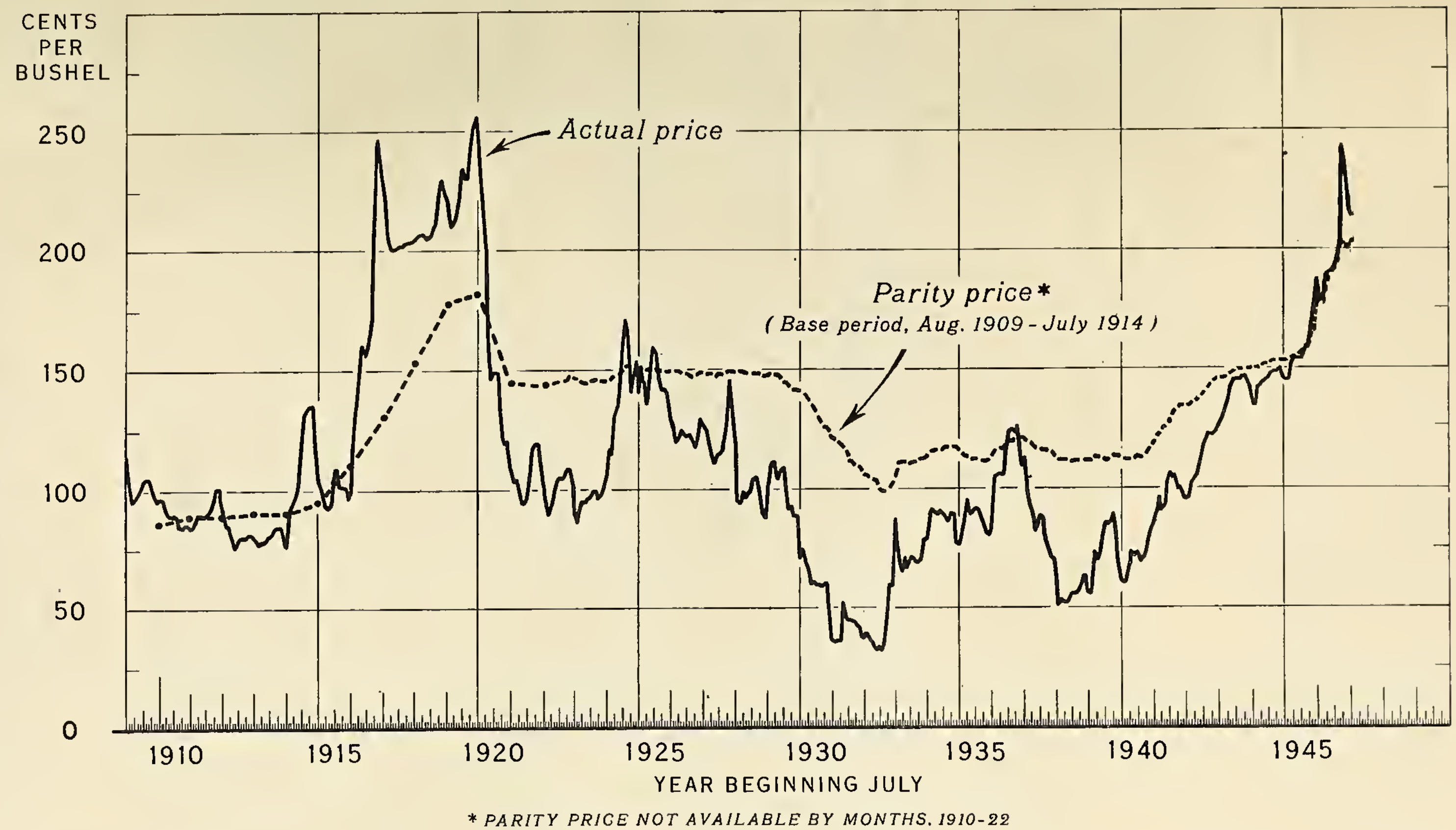

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Figure 1.

Wheat prices, except for August 1946, have been above parity since early May 1946. Since 1920, prices received by farmers for wheat have risen above parity in 1924-25, 1925-26, 1936-37, in addition to the past year. 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 were very large.

WHEAT, NO. 2 HARD WINTER: CASH PRICE, LOAN VALUE, AND CEILING AT KANSAS CITY, 1937-47

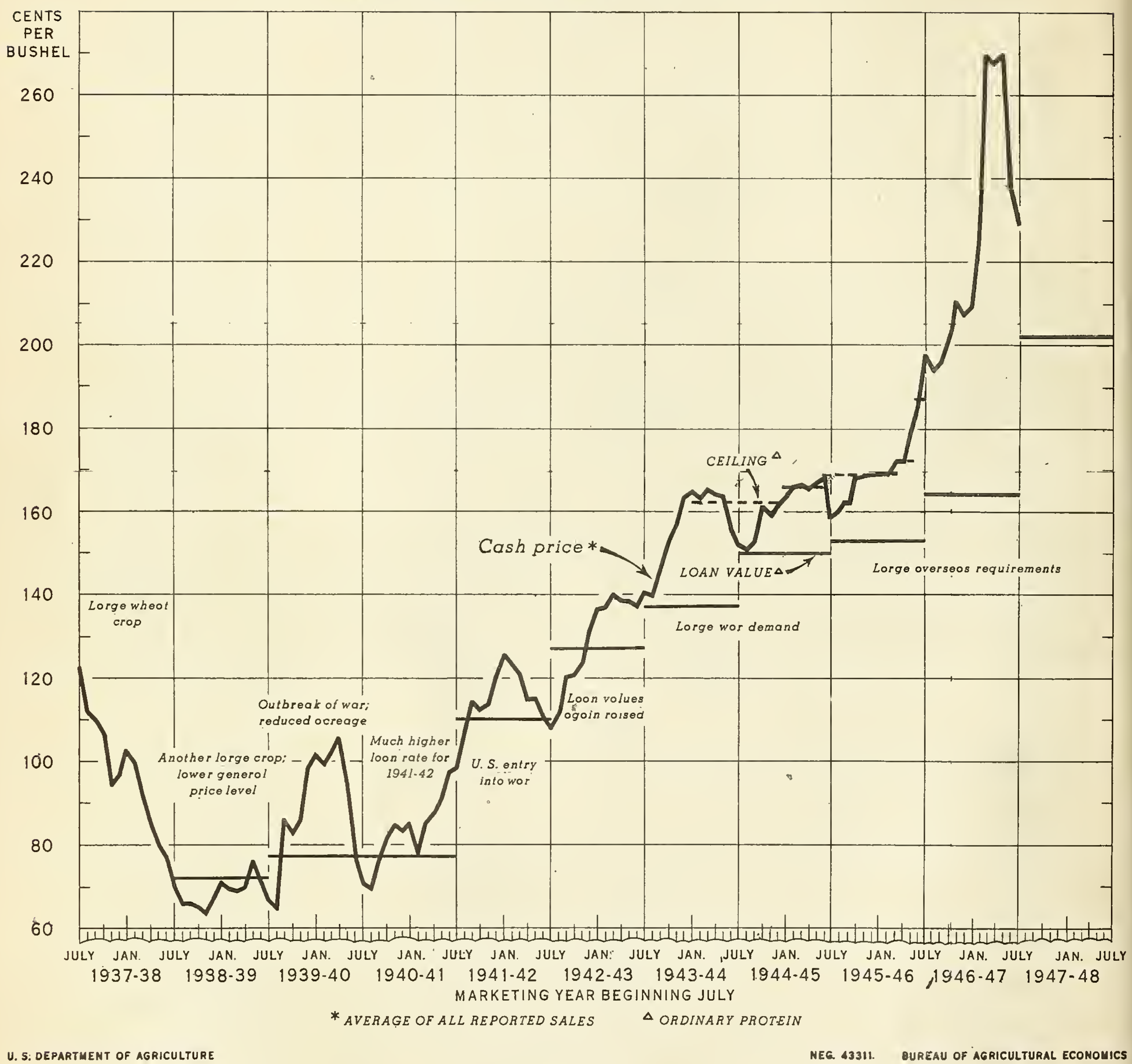

Figure 2.

In each marketing year from 1938 through 1942, the wheat price started below the loan level and advanced substantially by spring. Largely as the result of a very large non-food demand, the price in 1943-44 started above the loan level and by December advanced to about parity, where the ceiling was established. Since 1945, the price has been held above the loan level by a very large export demand. In the chart above, the cash price rises from the ceiling level because the cash price used includes the payment of premiums for above-average protein. Although the ceiling prices permitted payment of these premiums, they are not reflected in the ceiling shown in the chart.

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THE OUTLOOK FOR WHEAT

BACKGROUND. - The acreage seeded to wheat for the 1947 crop was 77.1 million acres (including volunteer wheat harvested). This was 8 percent above the 71.5 million acres in 1946, 16 percent above the 1936-45 average of 66.5 million acres, and only slightly below the record high of 80.8 million for the 1937 crop and 80.1 million acres for the 1938 crop 1/. In 1947, as in other years of high seedings, good crop rotations, including summer fallow, have been sacrificed in many areas, and in some instances sod lands that are best suited for grass have been broken. Under normal peacetime conditions, it would be desirable to seed a much smaller acreage to wheat.

Growers to Seed as Large an Acreage as for the 1947 Crop

Growers will seed fully as much wheat for the 1948 crop as for the 1947 crop, in response to current high prices. As a result, the acreage goal for 1948 undoubtedly will be reached. The goal called for 75 million acres, the same as the 1947 acreage excluding volunteer wheat.

The national goal called for all-out production consistent with good farming practices. State workers have been asked to review the goal for their particular State from the standpoint of moisture conditions, need for oilbearing and other crops, and for summer fallow requirements. Farmers in dry-land areas were cautioned against plowing up of sod lands not suited for farming over a period of years. Relatively high wheat acreages were suggested for the Corn Belt because the lateness of this year's season may result in more land being available for seeding to wheat this fall.

If 75 million acres are planted to wheat and yields equal the 1937-46 average of 14.3 bushels per seeded acre, the 1948 crop would be 1,070 million bushels 2/. If yields equal the 16.3 bushels per acre 3/, the average of 1942-46 when weather was very favorable, production would be about 1,220 million bushels. A crop of 1,070 million bushels probably would be distributed about as follows, in million bushels: Food 510, feed 200, seed 85, industrial 10, exports and increased in carry-over 265. If a crop of 1,220 million bushels were produced, the quantity used for feed might be increased to 250 million bushels and that for export and possible increase in carry-over to 365 million bushels. The demand for feed from the 1948 wheat crop will be strong until after the 1948 corn crop is harvested.

1/ Table showing acreage, yield, and production, 1937-47, by principal types of wheat, is shown in The Wheat Situation for July 1948, page 2.

2/ Yields have been increasing in recent years, not only because of favorable growing conditions, but also as a result of improved varieties, more timely seeding made possible by modern machinery, and the practice of summer fallowing. The 1937-41 average yield per seeded acre was 12.5 bushels; reported condition for these years was about equal to the long-time (1919-47) average. The yield in 1947 was 18.5 bushels. However, if the weather conditions in 1947 had only equaled the long-time average, studies of yield trends indicate that the yield would have been about 14.5 bushels. This would indicate that in 1947 about 4 bushels was the result of above-average growing conditions. The above-average conditions were widely distributed in practically all of the wheat areas of the United States.

3/ Average yields per seeded acre from 1942 to 1946 were as follows: 18.3; 15.1; 16.0; 16.0; and 16.2.

Exports in 1948-49 Expected to Continue Large; Long-time Outlook for Moderately Large Exports

Large scale exports began in late 1944. Subsequently, there has been a demand for more wheat than was available for export in all surplus producing countries. About 56 percent of our exports in 1946-47 went to paying countries. UNRRA took 14 percent and civilians in occupied areas received 30 percent (table 4).

Following the end of the active period of UNRRA operations on May 31, the task of supplying minimum requirements to deficit nations was largely assumed by the United States Foreign Relief Program administered by the State Department.

The War Department has been granted funds to continue to supply wheat and flour to occupied areas. The demand by paying countries continues heavy. All in all, the demand for United States exports in 1947-48 will be substantially greater than supplies available for export.

Since the end of the war, exports of wheat and flour from the United States have been very large in relation to exports from the three other principal exporting countries--Canada, Argentina, and Australia. This was made possible by record crops in the United States at a time when production in Argentina and Australia was below average. Under more normal growing conditions, yields per acre would be smaller in the United States and larger in Argentina and Australia and the proportion of United States exports would be sharply smaller.

It is very likely that the demand for very large exports from the United States will extend at least through 1948-49. This demand will be based on a moderate recovery in production in many importing countries, including those producing rice. Other factors in this demand will be based on the necessity of (1) increasing stocks to reasonable working levels; (2) increasing bread rations from their present very low levels; and (3) continuing exports of wheat to deficit rice-consuming areas.

Assuming 75 million seeded acres and yields at 14.3 bushels, the 265 million bushels available for export and increase in carry-over would again fall short of meeting the demand. Much of this quantity would be used for civilian relief in military zones, leaving only a small amount for export to former UNRRA and other countries (table 4). Of course, if crops in importing countries are good and other exporting countries have very large supplies available for export, it is conceivable that all of the surplus over domestic needs from another tremendous crop would not be needed for exports. In that case, it would be possible to restore at least a part of our carry-over position by the end of 1948-49.

After the urgency of the current situation is passed exports will decline. Even so, it is very likely that we will still have a substantial level of exports for some years to come.

Wheat purchase by many European countries will gradually fall off, as the level of production is restored. However, the financial and political role played by the United States in international affairs will continue to be very important. In the Orient, food requirements are bigger because there has been a great increase in the population in the past decade.

Unless the 1948 Crop is again Tremendous
Prices Are Likely to be above the Loan Level

In spite of the largest wheat crop in our history, growers' wheat prices are currently above the average of $1.91 for 1946-47, the highest since the 1919 average of $2.16 (figures 1 and 2). The high prices reflect the very large foreign demand as well as above-average domestic demand. If the crop is only about 1,070 million bushels and less than 300 million bushels are available for export, it is likely that prices in 1948 will continue above support levels. Whether they would decline to or below support levels with a very large crop would depend upon export demand. Before postwar exports raised prices above the support level, they usually fell below the loan level following harvest, but advanced above it later in the season (table 5).

The Agricultural Adjustment Act of 1938, as amended by the Stabilization Act approved October 2, 1942, which provides price-support loans to cooperating farmers at 90 percent of the mid-June parity 4/, will end December 31, 1948. The closing date for placing wheat under loan customarily has been December 31. However, the price supporting effect of these loans usually continues until prospects for the new crop dominate the market about late May. The law which provides for loans of 52 to 75 percent of parity will still be in effect after December 31, 1948.

THE CURRENT DOMESTIC WHEAT SITUATION

BACKGROUND.- Record wheat crops were produced in the United States in each of the last three years. Because of unusually large world demand for bread grains, however, it was possible to move the surplus over domestic requirements and reduce the carry-over to very low levels.

In 1932-41, the supply of wheat in continental United States averaged 982 million bushels consisting of carry-over old wheat, 235; production, 738; and imports for domestic use, 9. The total disappearance averaged 721, consisting of food, 475; feed, 122; seed, 81; and exports and shipments 43.

Wheat prices have advanced since 1940. Until 1943-44, the loan program was the most important factor in domestic wheat prices. Beginning in that year, however, the extra demand for wheat resulting from the war became the important price factor.

Exports Likely to Equal 1946-47;
Quantity Depends upon Corn Crop
and Wheat Prospects

On August 1, wheat production was estimated at 1,428 million bushels, only slightly below the 1,436 million indicated a month earlier, and still a record. Even though July 1 old-crop stocks were only 83 million bushels, the total supplies of 1,510 million are exceeded only by the 1,600 million bushels in both 1942 and 1943. In 1942, the carry-in was an all time high of 631 million bushels, and in 1943-44 imports amounted to 136 million bushels.

4/ If parity in mid-June 1948 should be the same as the parity of $ 2.08 per bushel in mid-August 1947, the average rate to growers for the 1948 crop at 90 percent would be $1.87 per bushel. This compares with $1.83 for 1947. Parity 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-August 1947 was 235 percent.

Because the corn crop is small, about 325 million bushels of wheat may be fed to livestock in 1947-48. This is above the 187 million bushels fed last year and the 1932-41 average of 122 millions but below the record of 488 millions in 1943-44. If 325 million bushels are fed and the corn crop is about as estimated in mid-August, the grain and byproduct feed per animal unit would about equal the 1937-41 average but would be below the level of recent years when animals were fed to heavy weights.

Other domestic uses will include about 510 million bushels for food, 87 million for seed and 5 million for industry. Total domestic disappearance for the coming marketing year would be about 925 million bushels. Since the total supply is 1,500 million bushels, about 575 million bushels would be available for export and for carry-over July 1, 1948. In order to provide a reserve of 175 million bushels for contingencies and carry-over, it would be necessary to limit exports to not more than 400 million bushels, or about the same amount as was exported in 1946-47. The carry-over last July was permitted to drop to low levels, because of the unusually large prospective 1947 crop. If 1948 crop prospects are again unusually favorable, exports may be increased above 400 million bushels.

About 190 million bushels of wheat (including flour) of the 400 million-bushel objective have been allocated or committed for export in July-October. It is estimated that all of the commitments have been procurred by the Production and Marketing Administration and commercial handlers to date, and actual liftings for export are running well in advance of the monthly allocations. Fully one-fourth of the September program had been cleared in August. In addition, the Production and Marketing Administration has procurred enough wheat and flour for application on the November program to make a total export procurement of 200 million bushels.

Wheat Prices Influenced by High Corn Prices

The price of wheat at Kansas City declined seasonally from late May to July 7, when it was within 8 cents of the loan level, and then turned upward. On July 29, it had declined again to within 11 cents of the loan. Since that time the price has advanced and on August 30, the price of No. 2 Hard Winter was $2.46, 44 cents above the loan. On that same date the price of No. 1 Dark Northern Spring at Minneapolis at $2.53 was 48 cents above the loan. Wheat prices would be nearer the loan level if corn prices were not as high. For the month of August the price of No. 2 Hard Winter Wheat at Chicago averaged only a cent above the price of No. 2 Yellow Corn at the same market and part of the time the price of corn was above that of wheat.

Some strength to wheat prices has also resulted from the general deterioration to the Canadian crop during July. However, this may be offset to some extent by the possibility of sizeable exports from Russia and by prospects of a considerably larger crop than in recent years in Australia.

THE CURRENT WORLD WHEAT SITUATION

BACKGROUND.- On July 1, 1943, stocks in the four principal exporting countries were at a record of 1,740 million bushels. By July 1945, however, they had been reduced to 824 million bushels, and by July 1946, to about 387 million. Greatly increased disappearance was caused by an accumulated demand brought on by the war and by poor crops in Southern Hemisphere countries and elsewhere.

Import Needs Again Exceed Available Exportable Supplies

Foreign demand in 1947-48 will again exceed supplies available for export in surplus producing countries. Not only are bread grain crop prospects poor in many importing countries, stocks and bread rations are at very low levels. Prospects for large wheat exports from the United States are favorable, but exports of other grains for food will be much below last year. Canadian prospects deteriorated generally in July as the result of high temperatures and insufficient moisture. The crop is now estimated at only 359 million bushels, which compares with 421 million last year and 371 million, the 1936-45 average. In early August, however, the weather turned cooler and beneficial rains were received.

Growing conditions for the December harvest in the Southern Hemisphere are generally favorable, particularly in Australia. The acreage in Australia may be up about 25 percent, but the first official estimate of acreage seeded in Argentina indicates a reduction of about 13 percent from 1946. Even though conditions in the Ukraine deteriorated somewhat because of dry weather in May, grain production in the Soviet Union has been fairly good and sizeable exports are possible.

Information received during the past month tends to confirm estimates that wheat production in Europe, excluding Soviet Russia, may be 10 percent or more below the 1946 harvest of 1,350 million bushels and substantially below the pre-war average of 1,670 million bushels. Estimates by individual countries will be released in FOREIGN CROPS AND MARKETS on September 15 and included in the next issue of THE WHEAT SITUATION.

Conditions in Europe have varied widely. Prospects are poorest for Western Europe, where the generally hot, dry summer prevented much recovery from the damage caused by an unusually severe winter. This area includes several countries to which the United States exported substantial quantities of grain during the past year. Preliminary estimates of the crop in several of these countries are conflicting. In France, for example, many observers believe that the crop may be 40 percent below last year's harvest of about 250 million bushels. The crop was placed at an even lower figure by the official estimate as of July 1. The severity of the damage is indicated by a recent reduction of 20 percent in the already low daily bread ration. Conditions are similar in the Low Countries. While the reduction from a year ago is less severe in Italy, indications are that the Italian crop will be significantly lower than the 1946 harvest of about 245 million bushels.

Not much change from the 1946 total is expected in Central Europe, where relatively unfavorable conditions in Germany are offset by improvement in other areas. In the important Balkan area, some reduction in outturn from last year is expected, largely because of early season drought in parts of Greece, Bulgaria, and Rumania. The outlook in the Scandinavian countries is definitely less favorable than last year, largely as a result of winter damage in Denmark and Sweden. Reports for Norway indicate a crop only slightly below average. The crop in the United Kingdom is considered to be about 20 percent below the 69 million bushels in 1946. Total production in North Africa is expected to be about 10 percent less than the 1946 harvest of 117 million bushels. Outturns were best for French Morocco but production is indicated to be below a year ago in all areas.

The total crop in Asia is probably near the 1946 level, but prospects are not favorable in areas to which significant quantities of U. S. wheat were shipped in 1946-47. Production in China is expected to be above that of a year ago, but in Japan and Korea conditions have been unfavorable and the outturn may be as small or smaller than in 1946. The second official estimate of wheat production in India places the crop at 320 million bushels--the smallest since 1928--and considerable quantities of grain will need to be imported again this year. Turkey's crop is also considerably smaller than a year ago when the record harvest of 180 million bushels provided some surplus for export.

Wheat stocks in the 4 major exporting countries on July 1, 1947 were about 379 million bushels. Stocks in the United States were 83 million bushels, in Canada 115 million, in Argentina 125 million, and in Australia 56 million. The total is slightly smaller than the 387 million bushels last year, the smallest since 1938, and about 17 percent below the 1935-39 average of 458 million bushels.

World exports in 1946-47 totaled about 757 million bushels. This was considerably above the 560 million-bushel prewar average, but was far less than importing countries wanted. Exports included: United States, 400 million bushels; Canada, 229 million; Argentina nearly 70 million; Australia 49 million; and other countries about 10 million.

THE OUTLOOK FOR RYE

High Prices Likely to Increase Rye Grain Acreage

A national rye goal of 2.3 million acres for harvest as grain in 1948 was announced July 31. This is 18 percent above the 1.95 million acres for harvest in 1947, but only 62 percent of the 1937-41 average of 3.7 million acres. The acreage of rye for harvest in 1947 at 1.95 million acres fell short of the 2.4 million-acre goal. Because of very high prices in the past 2 years, however, the slightly lower goal may be reached. Until this year, the trend in rye acreage had been downward for a number of years, largely because of competition from other crops for available land (fig. 3, table 11).

If yields equal the 1937-46 weighted average of 12 bushels per acre, 2.3 million acres would produce about 27-1/2 million bushels. On the basis of a crop of this size, food, and spirit use might be slightly above that in 1947-48 and seed about the same. More rye probably would be used for feed because of the relatively poor prospects for the 1947 corn crop. While some rye might be exported, the total quantity would be small. If production is larger than 27-1/2 million bushels, or if imports increase the supply, more rye might be used for spirits or exports, or stocks might be increased to more normal levels. A production less than 27-1/2 million bushels would probably result in reduced use for human food or for livestock feed.

The supply and distribution of rye for 1946-47 as well as other years since 1934 are shown in table 12. Because of the very small supplies in 1946-47, disappearance was the smallest in 21 years. Rye prices at Minneapolis for 1946-47 averaged $2.55 (table 10), which is the highest in our history, exceeding the previous record of $1.93 for 1917-18.

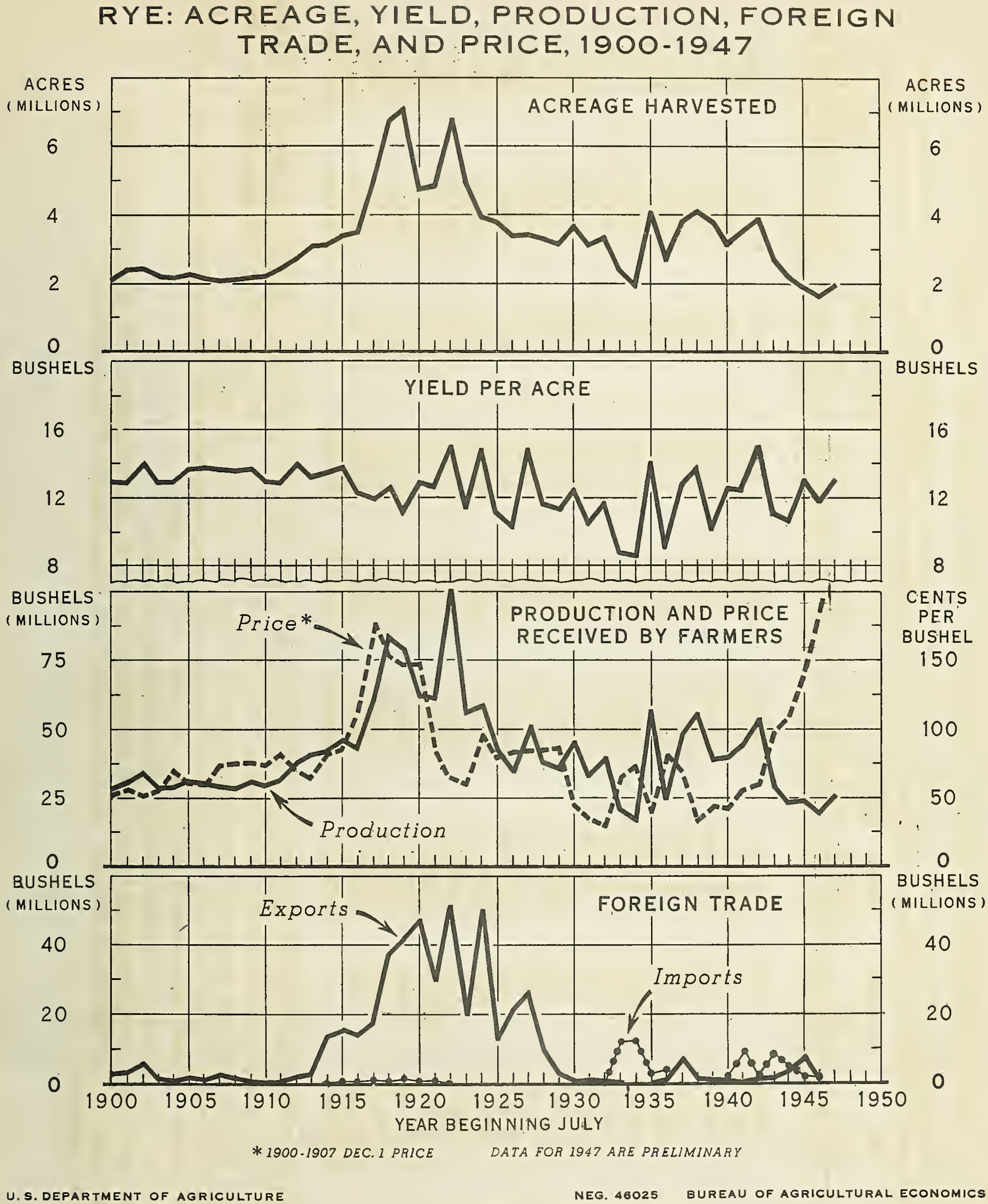

Figure 3.

Rye acreage harvested in 1947 totaled 1.95 million acres, and except for the past 2 years, was the smallest since 1934. Yield at 13.0 bushels was above the 1937-46 average of 12.1 bushels. With production in 1946 small--the smallest since 1875--and demand good, prices in 1946-47 advanced to an all-time high.

The acreage of rye has been declining steadily for a number of years. Rye yields were quite stable until 1916, but have varied considerably since the expansion in the Great Plains, which began during World War I. In contrast to 1918-24, when exports were very large, imports have been larger than exports in 10 of the past 14 years.

Table 2.- Wheat: Supply and distribution in the United States, 1930-47

Year beginning July	Supply: Stocks July 1 1/	Supply: New crop	Supply: Imports 2/	Supply: Total supply	Distribution: Domestic disappearance: Processed for food 3/	Distribution: Domestic disappearance: Feed	Distribution: Domestic disappearance: Seed	Distribution: Domestic disappearance: Industrial use	Distribution: Domestic disappearance: Total	Distribution: Exports including shipments 4/
	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	814.6	3.5	1,097.8	478.5	123.1	74.3	0.1	676.0	37.1
1941	384.7	942.0	3.7	1,330.4	487.8	116.5	62.3	1.6	668.2	31.4
1942	630.8	969.4	1.0	1,601.2	537.0	291.5	65.0	54.3	947.8	34.5
1943	618.9	843.8	136.0	1,598.7	543.1	487.9	77.5	107.5	1,216.0	66.1
1944	316.6	1,060.1	42.0	1,418.7	542.5	281.0	80.7	82.3	986.5	153.0
1945	279.2	1,108.2	2.0	1,389.4	496.1	299.1	82.0	21.0	898.2	391.1
1946 6/	100.1	1,155.7	---	1,255.8	498.3	186.6	87.5	0	772.4	400.0
1947 6/	83.4	1,427.7		1,511.1	(510.0)	(325.0)	(87.0)	(5.0)	(927.0)	(400.0)

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 July1, 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/ Included food for both civilian population and the military forces.
4/ Includes flour made only from domestic wheat and shipments to U. S. territories. Beginning with 1940 includes military exports for European relief and exports by the Department of Agriculture.
5/ Less than 50,000 bushels.

Table 3. - Wheat and Flour: Exports and shipments, quarterly and annually, in terms of wheat, 1941-47

Period crop year with quarters	Exports: Wheat grain only: Rept. by Census Bur.	Exports: Wheat grain only: Other 2/	Exports: Flour in terms of grain 1/: Rept. by Census Bur.	Exports: Flour in terms of grain 1/: Other 2/	Shipments: Grain: Rept. by Census Bur.	Shipments: Grain: Other 2/	Shipments: Flour: Rept. by Census Bur.	Shipments: Flour: Other 2/	Grand Total
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
1941-42									
JULY-JUNE	12,632	0	14,071	1,010	51	115	3,160	350	31,389
1942-43									
July-Sept.	1,342	0	3,872	265	1	70	869	1,152	7,571
Oct.-Dec.	886	0	2,966	262	0	12	139	833	5,098
Jan.-Mar.	1,217	0	4,755	625	1	68	57	984	7,707
Apr.-June	3,110	0	8,353	625	0	50	91	1,905	14,134
JULY-JUNE	6,555	0	19,946	1,777	2	200	1,156	4,874	34,510
1943-44									
July-Sept.	2,754	0	3,820	2,000	0	45	54	775	9,448
Oct.-Dec.	4,759	0	6,538	7,200	0	34	43	595	19,169
Jan.-Mar.	2,166	3,000	9,764	4,200	0	81	25	443	19,679
Apr.-June	2,263	3,638	8,208	2,500	0	30	56	1,064	17,759
JULY-JUNE	11,942	6,638	28,330	15,900	0	190	178	2,877	66,055
1944-45									
July-Sept.	3,632	2,700	4,601	3,362	0	73	51	1,377	15,792
Oct.-Dec.	1,968	8,959	6,064	15,831	0	48	35	693	33,598
Jan.-Mar.	4,738	11,050	8,356	8,026	0	84	62	1,279	33,595
Apr.-June	8,672	34,344	9,176	16,612	0	52	69	1,051	69,976
JULY-JUNE	19,010	57,053	28,197	43,831	0	257	217	4,400	152,965
1945-46									
July-Sept.	40,748	18,314	10,708	24,901	32	0	199	0	94,902
Oct.-Dec.	74,606	5,397	18,287	7,215	34	0	1,576	0	107,115
Jan.-Mar.	67,693	7,587	25,915	3,135	47	0	861	0	105,238
Apr.-June	43,215	13,550	24,966	508	4	0	1,242	0	83,485
JULY-JUNE	226,262	44,848	79,876	35,759	117	0	3,878	0	390,741
1946-47									
July-Sept.	43,587	7,037	21,645	6,200	120	0	697	0	79,286
Oct.-Dec.	32,659	19,037	28,994	4,785	12	0	1,298	0	86,785
Jan.-Mar.	41,389	15,042	52,827	3/ 6,295	26	0	1,194	0	117,773
Apr.-June	26,394	3/ 14,039	53,244	3/ 22,196	9	0	581	0	116,463
JULY-JUNE	144,029	55,155	157,710	39,476	167	0	3,770	0	400,307

1/ Excludes flour milled in bond from foreign wheat.
2/ Practically all military.
3/ Does not include quantities of wheat and flour exported to the United Kingdom Zone prior to February 1, 1947, nor does it include the following quantities exported to the U.S.-U.K. Zone in British boats: For February-March 1,228,000 bushels of flour in terms of wheat; for April-June 3,307,000 bushels of flour in terms of wheat, and 1,358,000 bushels of wheat as grain; for March-June, quantities procured commercially by the British and exported to the U.S.-U.K. Zones.

Table 4.- Exports of wheat and flour 1/, United States, 1945-46 and 1946-47

Item	1945-46	1946 - 1947		
	Wheat and flour 1/	Wheat	Flour 1/	Total
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Military civilian relief 2/	80.6	63.0	55.6	118.6
U.N.R.R.A.	85.8	31.8	23.8	55.6
Foreign Governments, by U.S.D.A. 3/	137.1	91.0	4.5	95.5
Commercial exports	83.7	11.9	114.8	126.7
Total	4/387.2	197.7	5/198.7	5/396.4

1/ Wheat equivalent. 2/ For 1946-47 includes US-UK Zones of Germany both before and after they became combined, the US Zones of the Pacific (Japan, Korea, and Ruykyus); U.S.-U.K. Zone in Italy, and exports to Austria by the military only. Includes the following under military and not under commercial; 10.6 million bushels flour in terms of wheat, which was exported to the U. K. Zone before December 31, 1946 and to the U. S. - U. K. Zone of Germany March-June, and which was procurred commercially by the British. This item does not include quantities used by military forces. 3/ The U. S. Department of Agriculture also largely handled the exports for military zones and UNRRA. 4/ Does not include 4.0 million bushels of shipments to U. S. territories nor 12.7 million bushels of Canadian wheat milled in bond for export. 5/ Does not include 3.9 million bushels of shipments to U. S. territories nor 6.5 million bushels of Canadian wheat milled in bond for export.

Table 5.- Wheat, No. 2 Hard Winter: Price, loan value, and ceiling at Kansas City, 1937-47
(Data for figure 2)

Year beginning July	Weighted cash price of No. 2 Hard Winter Wheat at Kansas City 1/												Loan value at Kansas City 2/
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1937	122.5	111.8	109.5	106.0	94.2	96.5	102.7	99.6	91.5	84.6	79.7	76.7	---
1938	70.0	65.5	65.7	64.7	63.3	66.9	70.9	69.2	68.7	69.6	75.7	70.9	72
1939	66.7	64.6	85.9	82.7	85.8	98.3	101.2	99.4	102.1	105.7	94.7	76.3	77
1940	70.7	69.3	75.8	81.6	84.5	83.0	84.7	77.8	85.1	87.2	90.4	97.3	77
1941	98.3	106.6	114.1	112.2	113.4	120.1	125.6	123.1	121.0	114.6	114.9	110.9	110
1942	107.9	111.2	120.3	120.5	123.1	130.5	136.8	137.0	139.9	138.4	138.1	137.0	127
1943	140.1	139.8	145.8	152.3	156.4	162.8	164.8	163.0	165.2	164.0	163.2	155.6	137
1944	152.1	150.8	153.0	161.3	159.1	162.0	163.6	165.8	166.3	165.7	166.7	168.2	150
1945	158.3	159.8	162.1	168.3	168.9	169.2	169.2	169.1	172.0	172.1	---	186.1	153
1946	197.8	193.8	196.0	203.9	210.4	207.2	209.0	226.1	269.4	267.6	269.3	237.3	202
1947	228.8												

1/ Computed by weighting selling price by number of carlots sold as reported in the Kansas City Grain Market Review. In this price, wheat of above as well as below 13 percent protein is included. 2/ Loan rate is for wheat of less than 13 percent. Ceiling became effective January 4, 1944 at $1.62 including 1-1/2 cents commission, basis protein of less than 13 percent. On December 13, 1944 it was raised to $1.66, on May 30, 1945 to $1.691, on March 4, 1946 to 172.1, and on May 13, 1946 to 187.1. On June 30, 1946 ceilings expired.

Table 6. - Average price per bushel of wheat received by farmers and parity price, United States 1931-47 1/
(Data for figure 1)

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	Marketing year average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
						Average Price 2/							
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	39.0
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	38.2
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	74.4
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	84.8
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	83.2
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	102.5
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	96.2
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	3/ 56.2
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	69.1
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	68.2
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	94.5
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	109.8
1943	126.0	127.0	130.0	135.0	137.0	143.0	146.0	146.0	146.0	147.0	147.0	143.0	136.0
1944	139.0	135.0	135.0	142.0	143.0	145.0	146.0	147.0	148.0	149.0	149.0	150.0	141.0
1945	146.0	145.0	145.0	151.0	153.0	154.0	154.0	155.0	158.0	158.0	170.0	174.0	150.0
1946	187.0	178.0	179.0	188.0	189.0	192.0	191.0	199.0	244.0	240.0	239.0	218.0	191.0
						Parity Price 4/							
1931	124.6	122.9	121.1	120.2	118.5	118.5	114.0	114.0	112.3	111.4	109.6	108.7	
1932	108.7	108.7	107.8	107.0	106.1	105.2	100.8	100.8	99.9	100.8	100.8	101.7	
1933	105.2	108.7	112.3	112.3	112.3	112.3	109.6	111.4	112.3	112.3	113.2	113.2	
1934	113.2	115.8	116.7	116.7	116.7	116.7	114.9	115.8	115.8	115.8	115.8	115.8	
1935	114.9	114.0	113.2	113.2	112.3	112.3	111.4	111.4	110.5	110.5	110.5	109.6	
1936	112.3	114.9	114.9	114.9	114.9	115.8	116.7	118.5	118.5	120.2	120.2	120.2	
1937	119.3	118.5	116.7	115.8	114.9	114.0	114.0	114.0	113.2	113.2	113.2	112.3	
1938	111.4	110.5	109.6	109.6	109.6	109.6	108.7	108.7	108.7	108.7	108.7	108.7	
1939	108.7	107.8	110.5	110.5	110.5	110.5	110.5	110.5	111.4	111.4	111.4	111.4	
1940	110.5	110.5	110.5	110.5	110.5	111.4	110.5	110.5	111.4	111.4	112.3	114.9	
1941	115.8	118.5	121.1	122.9	124.6	125.5	127.3	129.1	130.8	131.7	132.6	132.6	
1942	133.5	133.5	134.4	135.3	136.1	137.0	137.9	139.7	140.6	141.4	143.2	144.1	
1943	145.0	145.0	145.0	146.0	147.0	148.0	149.0	149.0	149.0	149.0	149.0	150.0	
1944	150.0	150.0	150.0	150.0	151.0	151.0	152.0	152.0	153.0	153.0	153.0	153.0	
1945	153.0	153.0	154.0	155.0	155.0	156.0	156.0	158.0	159.0	160.0	164.0	166.0	
1946	176.0	180.0	177.0	183.0	187.0	188.0	190.0	195.0	201.0	203.0	202.0	203.0	

1/ Data for earlier years in The Wheat Situation as follows: 1909-21 November 1941, pages 12 and 13; 1922-30, August 1945, pages 20-21.
2/ Monthly prices by States weighted by production to obtain a price for the United States; average for year obtained by weighting State price averages for the marketing year.
3/ Beginning 1938 includes unredeemed loans at average loan value.
4/ Computation of parity price: Average price in base period (August 1909 to July 1914) x monthly index of prices paid by farmers, interest and taxes. Example for March 1947 = 88.4 x 2.35 = 2.08

Table 7.- Wheat: Weighted average cash price: specified markets and dates, 1946 and 1947 (Data for figure 2)

Month and date	All classes and grades six markets 1946	1947	No. 2 Hard winter: Kansas City 1946	1947	No. 1 Dk. N. Spring Minneapolis 1946	1947	No. 2 Hard Amber Durum Minneapolis 1946	1947	No. 2 Red Winter: St. Louis 1946	1947	Soft White Portland 1/ 1946	1947
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Months:												
July	202.6	240.0	197.8	228.8	222.4	293.5	230.0	242.9	211.1	236.8	183.2	215.7
Week ended												
July 5	207.1	247.7	205.1	214.8	217.0	285.6	---	235.4	212.4	---	182.2	207.8
12	207.1	241.8	202.4	2/220.9	223.3	290.0	---	245.6	215.2	233.9	183.2	215.1
19	204.8	240.7	199.4	231.1	235.1	295.3	230.0	247.0	211.3	237.7	183.1	217.6
26	197.0	240.4	193.2	232.2	223.8	300.7	---	245.3	203.4	238.5	183.9	218.6
Aug. 2	196.3	236.0	193.7	226.5	208.1	297.9	---	239.4	201.1	231.7	184.5	216.3
9	196.7	239.0	193.1	229.0	205.4	290.0	---	245.0	200.8	236.7	182.6	220.4
16	200.5	243.4	194.5	229.1	207.4	280.7	220.7	248.1	203.4	237.3	181.5	221.8
23	198.6	250.8	193.5	234.1	204.8	269.7	223.0	255.0	207.0	244.2	182.1	225.1

1/ Average of daily cash quotations. 2/ Beginning July 9, 1947 sales of hard and dark hard winter combined.

Table 8.- Wheat: Average closing price of September futures, specified markets and dates, 1947 1/

Period	Chicago	Kansas City	Minneapolis	Period	Chicago	Kansas City	Minneapolis
	Cents	Cents	Cents		Cents	Cents	Cents
Months:				Week ended:			
May	221.4	215.1	222.5	Aug. 2	229.4	220.6	232.0
June	215.6	208.5	213.7	9	234.6	225.0	236.0
July	229.1	220.1	230.7	16	236.5	226.4	236.7
				23	244.0	232.8	241.8

1/ Comparable figures for 1946 are not available as a result of action taken by the various grain exchanges, following grain ceiling increases May 13, which are summarized in The Wheat Situation, July 1947 page 13.

Table 9. Wheat: Prices per bushel in three exporting countries, Friday nearest midmonth, January-August 1947, and weekly July-August 1947

Date (Friday)	HARD WHEAT		HARD WHEAT	SOFT WHEAT	
	United States	Canada	United States	United States	Australia
	No. 1 H.D.N. Sp. 13 pct. protein at Duluth 1/	No. 3 Canadian: No. Spg. at Fort William 2/	No. 1 D.H.W. Galvaston 1/	No. 1 Portland 1/	1/
Friday midmonth	Cents	Cents	Cents	Cents	Cents
Jan. 17	221	223	223	188.5	219.4
Feb. 14	227	239	244	200	227.2
Mar. 14	280	292	301	233	235.5
Apr. 18	274	284	284	237	---
May 16	268	276	277	238	---
June 13	263	251	223.5	233	---
July 18	284	249	241	216	---
Aug. 15	257	254	242.8	222.5	
Weekly					
July 3	295	235	224.5	208	---
11	295	257	242.5	220.5	---
25	295	254	240	217	---
Aug. 1	290	251	237.5	218	---
8	282	255	244.2	221	259.4
22	260	261	249.2	225.5	---
29	265	270	259.2	230	---

1/ F.O.B. spot or to arrive. 2/ Fort William quotation is in store. No. 1 Heavy Dark Northern Spring, 13 percent protein, (Duluth) plus 1/2 cent (for in-store basis is assumed to be fairly comparable with No. 3 Canadian Northern Spring wheat (Fort William in store.)

Table 10. Rye, No. 2: Weighted average price per bushel of reported cash sales, Minneapolis, by months, 1940-47 1/

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Wtd. Av.
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1940	43.9	41.2	43.6	47.8	50.2	50.0	52.6	50.2	52.4	56.5	58.1	56.6	50.8
1941	54.9	61.7	67.8	60.0	64.1	67.8	80.3	78.1	75.5	71.8	69.3	60.3	65.1
1942	60.6	58.8	64.6	59.1	59.3	70.3	74.7	79.2	82.9	80.9	87.2	94.1	73.4
1943	101.2	95.4	101.4	108.5	111.0	120.2	127.0	122.5	123.5	127.1	119.4	112.1	108.1
1944	113.0	112.1	103.1	114.8	113.1	114.3	122.8	123.5	127.2	133.9	139.2	155.3	122.2
1945	152.8	144.2	151.3	164.3	183.9	175.2	198.4	212.9	235.9	269.8	284.2	---	171.8
1946	209.0	195.2	223.5	239.2	267.6	279.3	285.7	310.8	353.9	310.8	319.2	302.9	255.2
1947	254.1												

Compiled from Minneapolis Daily Market Record. Average of daily prices weighted by carlot sales.

1/ Data for earlier years in The Wheat Situation as follows: 1915-32, June 1937, page 16, 1933-39, March-April 1945, page 18.

Table 11.- Rye: Acreage, yield, production, foreign trade, and price, United States, 1901-47
(Data for figure 3)

Year beginning July	Acreage harvested	Yield per acre	Production	Exports 1/	Imports 1/	Price received by farmers 2/
	1,000 acres	Bushels	1,000 bushels	1,000 bushels	1,000 bushels	Cents per bu.
1901	2,409	12.8	30,773	2,712	---	55.7
1902	2,444	13.9	33,862	5,445	1	50.8
1903	2,260	12.8	28,932	784	34	54.5
1904	2,205	12.9	28,461	30	21	68.8
1905	2,297	13.6	31,173	1,388	1	61.1
1906	2,154	13.7	29,609	770	1	58.9
1907	2,073	13.6	28,247	2,445	2	2/73.1
1908	2,130	13.5	28,650	1,296	1	2/74.5
1909	2,212	13.6	30,083	242	30	74.6
1910	2,262	12.9	29,098	40	227	73.4
1911	2,452	12.8	31,396	31	134	81.0
1912	2,724	13.9	37,911	1,855	1	68.7
1913	3,089	13.1	40,390	2,273	37	62.9
1914	3,144	13.4	42,120	13,027	147	83.3
1915	3,417	13.7	46,752	15,250	566	85.0
1916	3,528	12.2	43,089	13,703	428	113.0
1917	5,059	11.9	60,321	17,186	834	176.4
1918	6,694	12.5	83,421	36,467	638	152.1
1919	7,168	11.0	78,659	41,531	1,077	145.9
1920	4,825	12.8	61,915	47,337	452	146.4
1921	4,851	12.6	61,023	29,944	700	84.0
1922	6,757	14.9	100,986	51,663	99	63.9
1923	4,936	11.3	55,961	19,902	2	59.3
1924	3,941	14.8	58,445	50,242	1	95.2
1925	3,800	11.1	42,316	12,647	---	79.1
1926	3,419	10.2	34,860	21,698	1	83.0
1927	3,458	14.8	51,076	26,346	2	83.5
1928	3,310	11.5	37,910	9,844	1	83.6
1929	3,138	11.3	35,411	2,600	1	85.7
1930	3,646	12.4	45,383	227	88	44.4
1931	3,159	10.4	32,777	909	1	34.1
1932	3,350	11.7	39,099	311	14	28.1
1933	2,405	8.6	20,573	21	12,019	62.8
1934	1,921	8.5	16,285	---	12,250	72.0
1935	4,066	14.0	56,938	9	2,266	39.8
1936	2,694	9.0	24,239	248	3,943	81.2
1937	3,825	12.8	48,862	6,578	---	68.6
1938	4,087	13.7	55,984	784	1	33.8
1939	3,822	10.1	38,562	732	---	43.9
1940	3,204	12.4	39,725	245	1,392	3/41.9
1941	3,573	12.3	43,878	23	8,758	53.9
1942	3,792	14.0	52,929	450	1,490	59.8
1943	2,652	10.8	28,680	594	8,314	98.1
1944	2,132	10.6	22,525	3,144	4,149	109.0
1945	1,856	12.9	23,952	7,196	1,996	135.0
1946 4/	1,598	11.7	18,685	574	1,641	192.0
1947 4/	1,953	13.0	25,405			

1/ From reports of Department of Commerce of the United States. Includes flour.
2/ December 1 price, 1900-1907. 3/ Beginning 1940 includes unredeemed loans at average loan value. 4/ Preliminary.

Table 12. - Rye: Supply and distribution, United States, 1934-47

Year beginning July	Supply: Stocks 1/	Supply: Production	Supply: Imports	Supply: Total	Distribution: Food 2/	Distribution: Feed 3/	Distribution: Seed	Distribution: Alcohol-spirits	Distribution: Total	Exports 4/	Total disappearance
	Mil.bu.	Mil. bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.
1934	14.9	16.3	11.2	42.4	8.0	4.8	8.6	10.2	31.6	5/	31.6
1935	10.8	56.9	2.3	70.0	6.9	21.9	8.7	12.8	50.3	5/	50.3
1936	19.7	24.2	3.9	47.8	7.0	13.8	10.0	11.6	42.4	0.2	42.6
1937	5.2	48.9	5/	54.1	5.9	18.0	9.1	6.0	39.0	6.6	45.6
1938	8.5	56.0	5/	64.5	6.8	19.8	9.7	5.5	41.8	0.8	42.6
1939	21.9	38.6	5/	60.5	7.0	20.2	7.4	5.6	40.2	0.7	40.9
1940	19.6	39.7	1.4	60.7	7.1	19.9	8.1	6.7	41.8	0.2	42.0
1941	18.7	43.9	8.8	71.4	7.8	19.2	8.5	6.8	42.3	5/	42.3
1942	29.1	52.9	1.5	83.5	8.3	26.5	7.5	2.1	44.4	0.5	44.9
1943	47.1	28.7	8.3	84.1	8.7	33.2	6.1	4.5	52.5	0.6	53.1
1944	31.0	22.5	4.1	57.6	7.8	18.4	5.8	10.3	42.3	3.1	45.4
1945	12.2	24.0	2.0	38.2	6.7	9.2	4.5	8.3	28.7	7.2	35.9
1946 6/	2.3	18.7	1.5	22.5	5.5	5.2	4.7	4.2	19.6	0.6	20.2
1947 6/	2.3	25.4	(1.2)	(28.9)							

1/ 1934-42, farm and commercial stocks only. Beginning in 1943, the figures also include interior mill and elevator stocks. 2/ Estimates based on trade information related to the Census of 1939. 3/ Residual item. 4/ Includes flour. 5/ Less than 50,000 bushels. 6/ Preliminary.

WHERE TO FIND STATISTICS ON THE WHEAT SITUATION NOT INCLUDED IN THIS ISSUE: 1/

1/ Selected tables used most frequently

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