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FOREIGN NEWS ON WHEAT

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WORLD WHEAT CROP AND MARKET PROSPECTS BASED ON REPORTS TO SEPTEMBER 13, 1927

Wheat production

The world wheat crop is now indicated to be somewhat larger than last year. The Northern Hemisphere crop aside from Russia promises a harvest 130 to 160 million bushels greater than last year, with the probabilities in favor of later revision downward rather than upward. Early indications for the Southern Hemisphere are for a reduction of 40 to 60 million bushels as compared with last year, due to unfavorable conditions in Australia. The total of estimates of production in 29 countries of the Northern Hemisphere, including a statistical forecast for France, amounts to 2,829 million bushels compared with 2,631 million produced in those countries last year. A slight increase is indicated in European countries not yet reporting which may be cut down by poor weather reported in August.

The North American estimate of an increase of 78 million bushels over last year is subject to some revision. The United States September 1 estimate in the past 13 years has been within about 5 per cent of the final estimate in 10 years and has been within 8 per cent in all 13 years. The Canadian September estimate in the past 8 years has been within 6 per cent of the final estimate in 6 years and within 11 per cent the other two years. In 5 of the past 6 years the September Canadian estimate has been below the final. This year with almost a record production and a higher yield per acre than in any of the preceding 8 years, there is greater likelihood of a reduction in the final estimate than usual.

Reports from European countries outside of Russia continue to indicate a larger crop than last year. Estimates from 20 countries indicate a production of 1,062 million bushels, which is 51 million above last year. Rough estimates made on the basis of condition reports and other estimates for the remaining countries, excepting Russia, give a total production for Europe of 1,269 million bushels as compared with 1,208 million bushels in 1926. These European estimates for countries not yet reporting have not been reduced in accordance with reports of storm damage during August in northern Europe, since there has been little indication as yet as to the probable extent of the damage. It is expected that there will be some decrease both in quantity and quality in the crops of northern France, northern Germany and Poland as a result of these storms, but it is possible that the reduction in the quantity of harvest may not be heavy in comparison to the total crop. September estimates for Norway and

Belgium have increased slightly over previous estimates and that for the Netherlands is somewhat decreased. Trade reports from Germany are estimating the crop at 103 to 110 million bushels of which 7 to 15 million are expected to be unfit for milling, whereas early condition reports indicated a crop of 116 million compared with 95 million officially reported for 1926. The German official estimate is expected within a short time. The Russian crop is now generally expected to be somewhat smaller than last year. An expected increase in the rye crop might result in less decrease in the Russian wheat surplus than would be indicated by wheat production alone.

North African production is still reported as 10 to 11 million bushels greater than last year. The Chinese crop is believed to be good this year.

The first forecast of acreage in Argentina shows a slight increase over 1926 and conditions are generally favorable for development. In Australia continued dry weather hindered seeding, particularly in New South Wales, one of the principal producing states. A correspondent reports a probable production of 100 to 110 million bushels, a reduction of about 50 million bushels from last year's official report, due largely to decreases in Victoria and New South Wales.

<u>Production of other crops affecting European wheat consumption</u>

European rye production has been indicated to be close to 100 million bushels greater than last year, but this figure does not take into account reductions due to the poor weather conditions in northern Europe during August which are believed to have hurt the rye crop in Germany, which produces about a third of the European crop aside from Russia, and also in Poland, the next most important producing country. There is as yet no basis for measuring the amount of this reduction, so the present status of the crop is in doubt.

The European potato crop is expected to be greater than last year due largely to expected increases in the crops of Germany and Poland, which also may have been damaged by excessive rainfall. The possible increases in rye and potatoes in northern Europe will be partially offset by decreases in corn production in southern and southeastern Europe where corn is used to a considerable extent as a bread grain. The corn crop reduction is especially noted in Rumania and Yugoslavia in which corn is used most extensively as a bread grain among the peasants.

Probable exports

It now seems probable that Northern Hemisphere surplus-producing countries will have a little larger exportable surplus than last year. The net exports of Northern Hemisphere exporting countries last year amounted to 617 million bushels as compared with 495 million from the 1925 crop and 524 million from the 1924 crop. According to present estimates of production, it seems probable that these same countries next year will export between 600 and 675 million bushels. Canada will be the leading exporter and, according to latest estimates, may ship 300 million bushels or more and the United States about 235 million bushels. Shipments from Russia are quite uncertain. The Balkan and other countries will contribute very little. If the exporting countries of the Northern Hemisphere do not increase consumption, they can export about about 700 million bushels without reducing stocks. Some increase in stocks and consumption is probable.

Exports of previous years and probable range of exports for the year July 1, 1927 to June 30, 1928 are indicated below. Ranges are given in every case to indicate uncertainties as to domestic utilization and changes in stocks.

In this connection it may be of interest to compare last year's range estimates with the actual net exports for the year. The net exports of all the countries for which ranges were given in "Foreign Crops and Markets" of September 13, 1926 fell within the range excepting Canada. The Canadian estimate of production was increased after that date from 399 to 410 million bushels and net exports amounted to 305 million, 5 million over the maximum of the range given as of September 13. The principal changes made thereafter in estimates of exports were in narrowing ranges as the year approached an end.

Import requirements

Indicated increases in wheat and rye crops will reduce European requirements for wheat from exporting countries. An increase of from 60 to 100 million bushels in the wheat crop and a similar increase in the rye crop, however, will not cause a corresponding reduction in the imports of wheat. The net imports of European importing countries, excluding Portugal, Poland and Spain for which final data are not available, amounted to 638 million bushels in the year 1926-27, as compared with 521 million for the year before and 609 million for the year 1924-25. For the year 1927-28 the net imports into these countries are expected to be between 575 and 650 million bushels. Increased production may cut the import requirements to about 600 million bushels. Actual imports will depend, of course, upon quality of domestic crops, prices and other conditions such as tariffs and other import restrictions. It is estimated that non-European countries will take from 100 to 150 million bushels, making a total of import rewuirements of all importing countries between 675 and 800 million bushels. This is a wide range. A more probable range is from 700 to 750 million bushels, of which the Northern Hemisphere countries may provide from 600 to 675 million bushels.

The net imports during the past three years of the most important importing countries and range estimates are indicated below. Great Britain is always the largest importer and regularly imports about 200 million bushels. Since the Italian crop is slightly less than last year, Italy is expected to import a little more than last year. Germany and France on the other hand, with better rye and wheat crops in prospect, may reduce imports. The imports of most of the small European countries regularly importing vary but little from year to year. Poland has in prospect larger wheat and rye crops which will just about supply her own needs. Poland, however, may import a small quantity of wheat. The imports of most of the non-European importing countries vary but little. China, however, is an exception to this. Reports from Agricultural Commissioner Nyhus indicate that the Manchurian crop is very good this year. China may, therefore, import but a small amount of wheat this year.

WHEAT INCLUDING FLOUR: Net exports from surplus producing countries for 1924-25 to 1926-27 and estimates for 1927-28 as indicated by production and carryover estimates

Country	Year ending June 30				
	1925	1926	1927	Estimates for 1928	
				Minimum	Maximum
NORTHERN HEMISPHERE	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
United States	255	92	206	220	250
Canada	194	320	a/ 305	315	345
Russia	1	27	49	10	50
British India	45	7	9	5	10
Rumania	4	9	b/ (20)	5	15
Bulgaria	c/	4	1	2	5
Hungary	15	19	20	15	20
Yugoslavia	10	12	d/ 7	e/	e/
Algeria	c/	5	f/	3	6
Total above Northern Hemisphere countries	524	495	617	575	701
More probable estimates				600	675
SOUTHERN HEMISPHERE					
Argentina	127	97	137		
Australia	124	78	90		
Chile	9	2	f/		
Total above Southern Hemisphere	260	177	227		
Total above Northern and Southern Hemisphere countries	784	672	844		

a/ Includes net exports July to April, total exports May to June.
b/ Approximate estimate. c/ Net import. d/ Gross exports.
e/ Reported as possibly on an import basis. f/ Less than 500,000 bushels.

WHEAT INCLUDING FLOUR: Net imports into European importing countries, 1924-25 to 1926-27 and estimates of probable imports for 1927-28 as indicated by early production estimates

Country	Year ending June 30 1925	1926	1927	Estimates for 1928 Minimum	Maximum
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
Great Britain	216	190	218	200	220
Italy	96	64	88	85	95
Germany	71	56	94	80	90
France	41	34	53	45	55
Belgium	39	39	42	39	41
Netherlands	26	27	28	26	29
Czechoslovakia	23	19	17	15	18
Greece	22	a/ (22)	a/ (22)	(20)	(20)
Irish Free State	19	18	b/ 20	18	21
Austria	16	15	a/ (15)	14	15
Switzerland	14	14	17	14	17
Sweden	11	6	6	5	7
Norway	5	6	6	5	6
Denmark	6	6	7	6	7
Finland	4	5	5	4	5
Total above countries	609	521	638	576	646

WHEAT: Net imports into importing countries outside of Europe, 1924-26 and estimates for crop year 1927-28

Country	Calendar year 1924	1925	1926	Estimates for crop year 1927-28 Minimum	Maximum
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
Brazil	28	27	31	25	35
Japan	26	14	21	15	22
China	31	9	a/(15)	5	15
Egypt	8	12	10	8	12
Other countries	60	46	a/(54)	45	60
Total non-European ..	153	108	(131)	98	144

a/ Rough approximation.
b/ Includes 12 months exports and 6 months imports.

Exports from the United States

The September forecasts of spring wheat production in the United States indicate an increase over the August forecast of 10 million bushels in supply available for export, carryover or use in the United States. Reports by states indicate increases of about 5 million bushels in hard red spring, with the remainder divided between durum and white wheat. The probable exports from the United States are indicated as a range between 220 and 250 million bushels. This range allows for variations in use in the United States and in stocks. It is expected that reductions in the crops of oats and corn may increase the feeding of wheat and thereby reduce the exportable surplus. Large crops in the spring wheat territory are also likely to cause those states to hold larger stocks at the end of the year than they had at the beginning of the year. The course of prices will also affect variations in both carryover and feeding. Higher prices toward the end of the year might cause stocks to be cleaned up fairly well, whereas low prices might cause more than usual to be retained. Since conditions at present point to prices not very different from last year, it seems probable that stocks will not be very materially increased except in the spring wheat territory where crops were short last year and the carryover reduced to a minimum.

Wheat prices

World market prices continue slightly above last year. The average farm price of wheat in the United States for August was one cent over that of August last year, but the average price of all classes and grades at five markets for the week ending September 2nd was the same as for the corresponding week last year. Prices reached one of the low points of the season early in September of last year. At present they are fluctuating with reports as to conditions in Canada and Europe. The harvest of the Northern Hemisphere crops will soon be completed and the outturn as well as the quality of the grain will be fairly well known within a few weeks. Attention will then be turned to the Southern Hemisphere and reports from Argentina and Australia will become the more important factors in the course of prices. In the meantime heavy export movements from Canada will test the strength of the European demand. The exports from Russia or the failure to maintain last year's exports may also be an important factor in the world wheat markets for the next few months.

THE CONTINENTAL EUROPEAN WHEAT SITUATION DURING AUGUST

Following a two weeks period from the close of July to the middle of August, when Continental wheat markets were rather quiet under the influence of previous purchases, the approach of harvest, and favorable harvesting weather, the markets again became firmer and prices were rising everywhere through the rest of the month, according to a report a/ from Acting Agricultural Commissioner L. V. Steere at Berlin. This rise was apparently the result of the return of very unfavorable harvesting weather over most of Northern Europe, and a renewed interest on the part of buyers in nearly all European markets, an interest due partly to continued delay in the crop and partly to prospects that prices might further advance. Markets were quieter the first part of September as a result of ten days of fine weather. They are resisting a decline in prices, however, apparently due to the belief that much of the August weather damage was irreparable.

Farmers over much of Europe, moreover, are reported slow in marketing the new crop, partly because of occupation with harvesting and Fall work, which have been delayed in some countries, but mainly because of the generally unfavorable character of recent crop reports for Europe. With less favorable crops than previously expected in Rumania and Yugoslavia now confirmed, with extensive weather damage known to exist in France, Germany and other Northern European countries, and with less favorable Russian reports, prospects are looked upon as improved from the sellers' standpoint.

Trade reports indicate that the continued large overseas arrivals of wheat are being absorbed in a satisfactory manner. The flour business, especially in Northern Europe, is reported brisk, and stocks of wheat are generally not large, although some accumulation of grain at Italian ports has been reported recently. The further delay of harvest has at least temporarily increased Europe's requirements of overseas grain.

In spite of recent unfavorable developments, the crops of bread grain in Continental Europe exclusive of Russia, still promise to be slightly larger than last year, although the probable outturn is obscured by the absence of accurate information from the larger producers, France, Germany and Poland which have experienced unfavorable harvesting weather, and Yugoslavia, which is now known to have a smaller crop than in 1926. The facts, however, seem to favor reduction rather than a raising of estimates in the future.

At the same time, it should be noted that the decrease in the Russian wheat crop as compared with last year, may be large enough to more than offset the increase for all the rest of Continental Europe. The Russian wheat crop (Europe and Asia) averaged about 635 million bushels in the three years 1924-26, and last year amounted to 810 million bushels. Reports now indicate that wheat production will be considerably lower than last season. The European rye crop is expected to be larger than last year in spite of a smaller crop in the Danube Basin and recent bad weather in Germany and Poland. Russian reports are very favorable for rye.

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a/ Based on report of August 27, supplemented by cable of September 7.

That the general quality of grain in the Danube Basin is very good, is now quite definitely confirmed, but everything points to extensive damage to quality in France and over most of Northern Europe. Rye will be most affected, but other cereals, large quantities of which are still in the fields, will not escape. Continued bad weather may have more serious consequences than expected, both on quality and yield.

GERMANY

Following continued heavy imports of both wheat and rye during July, Germany has remained largely dependent upon foreign grain during August. Buying, following a quieter tendency during the first part of the month, when crop prospects assumed a very favorable turn, has again been stimulated since the middle of the month by current requirements, the renewed unfavorable harvesting weather, and further unavoidable delay in the new crop. Trade and other estimates are placing the crop at 103 to 116 million bushels as compared with 95 million last year. The quality of the crop has also been hurt by the poor weather. Market receipts of new domestic grain are not as yet of any importance. Some sluggishness in the grain market as a result of previous purchases, especially of rye, which existed during the first half of the month, has now disappeared, and stocks are reported not large. Business is brisk on both the grain and flour markets.

The nearly two weeks of unfavorable weather since the middle of August is generally thought to have caused considerable damage, both to quantity and quality, over most of Germany north of the line Cologne - Dresden. It is estimated, by grain papers, that on August 13, when the unfavorable weather set in, 35 to 40 per cent of the winter rye in northern and eastern Germany was still in the field. Only a small share of the wheat and oats in this region had been harvested at that time. The significance of this development for rye is well indicated by its effect on German rye prices, which are largely determined by the German and Polish crop.

WHEAT AND RYE PRICES IN GERMANY

(Cents per bushel)

Product		July 28	August 4	August 11	August 18	August 26
Hamburg	Wheat	183.5	182.2	----	----	----
Breslau	Wheat	177.6	179.6	167.3 (New crop)	175.0	176.3
Berlin	Rye	147.6	132.2	131.3	134.9	144.6

WHEAT BALANCE FOR GERMANY

Item	1924-25	1925-26	1926-27
	1,000 bushels	1,000 bushels	1,000 bushels
Domestic Production	89,199	118,213	95,429
Net Import: Wheat and flour			
August - May	60,270	37,613	71,063
June	7,999	7,140	10,680
July 1/	10,949	11,997	10,126
August - July	79,217	56,751	91,869
Total utilization	168,416	174,964	187,298

1/ July figures partly estimated.

RYE BALANCE FOR GERMANY

Item	1924-25	1925-26	1926-27
	1,000 bushels	1,000 bushels	1,000 bushels
Domestic Production	225,573	317,419	252,190
Rye and rye flour			
Net Import August - July	21,877	----	18,298
Net Exports August- July	----	5,793	----
Total utilization	247,450	311,626	270,488

The Franco-German trade agreement recently announced again places the German duty on flour at $2.44 per barrel instead of $2.65, the latter rate effective only since July 1. The new treaty takes effect September 6. The German duty of 32.4 cents on wheat has not been changed.

DANUBE BASIN

Wheat markets in the Danube Basin, in common with western and northern European markets, were quiet during the first part of August, and since that time have followed the generally upward tendency, with domestic consumers as well as foreign purchasers taking renewed interest. The markets here, as in northern Europe, have also been influenced by the less favorable turn in European crop prospects during August. Although harvesting is practically everywhere completed, peasants are showing no disposition to push the marketing of their crops, and export shipments so far are small. The poor corn crop in Yugoslavia and Rumania is expected to result in increased wheat consumption.

In Rumania, although the demand for both wheat and barley is reported relatively strong with prices firm, there have been relatively small receipts at the ports, farmers apparently being influenced considerably by the less favorable crop in Rumania itself. Press reports have recently estimated the export surplus of wheat in Rumania at only 14,700,000 bushels, but this figure should be used with reservation. The quality, however, is reported very good. The Rumanian barley crop is said to be smaller than last year, quality variable, and the export surplus 16,000,000 to 18,000,000 bushels. The corn crop will be very small, recent rainfalls coming too late to bring any significant improvement. The rye crop is reported as only a small average one.

That the wheat outturn in Yugoslavia is unsatisfactory is indicated by trade estimates of a crop 30 per cent smaller than last year, and also by the fact that internal prices have become too high for profitable export. The Ministry of Agriculture is less pessimistis but estimates the crop at 13 per cent below 1926. Other crops are also much smaller than last year; corn possibly not much more than half as large. Yugoslavia, therefore, will not figure to any significant extent in the coming grain export campaign, some writers even indicating the possibility of imports becoming necessary.

Elsewhere in the Danube Basin there have been no significant recent changes. Hungary, Bulgaria and Austria all have good wheat crops, and Czechoslovakia apparently an average outturn. The corn crop, however, will be very small everywhere in the Basin, as the result of the summer-long drought. The crop is now past any possibility of real improvement.

FRANCE

French imports of wheat during June and July proved large, as expected and the demand for wheat and other grain has again increased since the middle of August, following a quieter tendency during the first half. Offers of domestic wheat are, so far, restricted, peasants being still occupied with the delayed harvesting, and also apparently cautious about the price outlook. Buyers for the same reasons, are showing more interest.

Although recent bad weather has meant additional damage to the French wheat crop, the outturn is still expected to be above that of last year. Qualities, however, especially in northern France, are reported rather unsatisfactory, a fact which will reduce the amount that can actually be used for milling purposes.

WHEAT BALANCE FOR FRANCE

Item	1923-24	1924-25	1925-26	1926-27
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Production	275,569	281,179	330,844	231,767
Imports: Wheat				
June	8,127	1,882	887	6,577
July	7,549	2,377	1,130	9,994
August - July	55,416	33,356	39,554	65,785
"Apparent Consumption"	330,985	314,535	370,398	297,552

ITALY

The Italian market, more than other European markets, has been influenced during August by the marketing of the domestic wheat crop. The Italian milling industry is reported to have bought considerable quantities of domestic wheat at very favorable prices. It is also said that there has been some accumulation of stocks of foreign grain at the ports. Italy, therefore, may not be an active buyer of foreign wheat in the immediate future but should not long be out of the market. While this year's crop is good, it is no larger than last year's, and Italy's requirements of overseas wheat will again be large during the coming season. The prospect of a poor corn crop in Italy is expected to increase the demand for foreign wheat.

WHEAT BALANCE FOR ITALY

Item	1924-25	1925-26	1926-27
	1,000 bushels	1,000 bushels	1,000 bushels
Production	170,144	240,845	220,644
Imports: Wheat			
August - June	89,639	61,253	78,112
July	4,936	8,289	8,304
August - July	94,576	69,542	86,416
Total utilization	264,720	310,387	307,060

BELGIUM AND HOLLAND

The Antwerp market reports increasingly active buying since the middle of August, with a good demand for wheat being experienced not only from domestic buyers but also from France and Germany.

Rotterdam has reported rather active business in rye during most of August, except in the second week. Beginning with the second week of the month, however, a very good demand for wheat is reported, with active buying on the part of both Dutch and Rhenish flour mills.

POLAND

The latest official estimate of Polish grain crops, issued on August 20, reflects the period of favorable weather existing from the close of July to the middle of August, and shows all cereal crops considerably larger than last year. Since the middle of the month, however, Poland, in common with other countries in Northern Europe, has experienced very unfavorable harvesting weather and it seems practically certain that the official estimates will have to be reduced. This is not only the opinion in trade circles but also seems to be indicated by reports on conditions in eastern Germany along the Polish border. The quality of Polish crops will have suffered considerably no matter what the outturn.

The Polish Government is reported taking various steps to prevent the recurrence of last year's experience when early season exports made it necessary later on to import heavily. Prolongation of the rye export duty, accumulation of stocks by the Government, and regulation of milling percentages are being proposed.

AUSTRALIAN WHEAT PRODUCTION AND MARKET PROSPECTS

A correspondent writes from Australia early in August that wheat growers there have been experiencing a very anxious season so far. Generally speaking, they had an unfavorable seed bed for their wheat crop. Most of the wheat states missed the autumn rains, and subsoil moisture was lacking. Since June there have been four light general rains in the three eastern wheat states. Unfortunately, the rains were scattered, irregular and light, which has resulted in poor germination generally. The present outlook for the wheat crop next December is for a return of not more than from 100 to 110 million bushels against the officially estimated crop last year of 160 million bushels and the crop as estimated by wheat dealers and exporters at about 150 to 155 millions.

In Western Australia fair autumn rains visited the wheat belt, followed by good winter rains and the crop seems quite as good as at this time last year. Since the acreage is some 300,000 acres more than last year, it looks as though they may harvest 30,000,000 bushels provided they get good spring rains. Last year the wheat crop of Western Australia was 30,107,000 bushels.

In South Australia the rainfall has been scattered and light. The autumn rains were lacking entirely, with the result that there is no subsoil moisture, but the recent light showers have carried the crop along. The acreage is a little less than last year, and at present indications point to a harvest of from 20,000,000 to 25,000,000 bushels, whereas last year the crop was estimated at 28,603,000 bushels.

In Victoria autumn rains were absent, the subsoil in the wheat areas was dry and although they have had general light rains since June, the progress of the crop so far has been irregular. The acreage is about the same as last year, and present prospects point to a harvest of 30,000,000 bushels, as compared with 46,886,000 bushels last year.

In New South Wales the acreage is about the same as last year, but here again no autumn rains visited the wheat belt and the general rains since have been light and irregular. On present showing a crop of 25,000,000 bushels might be harvested as compared with 47,289,000 bushels last year. Favorable spring weather might increase the yield in the three Eastern wheat States by 10 or 15 million bushels, but unfavorable spring conditions might reduce the estimates by the same amount.

Up to the end of July, Australia had shipped in wheat and flour 94 million bushels, and the trade estimates the remaining surplus in the Commonwealth at 10 to 12 millions, although official wheat statistics would show 15 to 20 million bushels.

Steamers for full cargoes at the time of the report were available at from 22.0 to 22.8 cents a bushel and parcel freight was quoted at 22.8 cents per bushel, but the general opinion was that parcel freights for wheat would fall to 20 and probably 18 cents per bushel by September.

Owing to the dry conditions and the poor prospects generally from an agricultural point of view, farmers were disinclined to sell their remaining wheat stocks unless they could get at least the equivalent of $1.22 a bushel net at country stations. At that time local prices were about $1.18 to $1.20 country stations, and the shipping equivalent was only about $1.14. No pressure was expected to sell the remaining surplus under existing conditions.

WHEAT AND RYE: Production, average 1909-1913, annual 1924-1927

Country	Average 1909-1913	1924	1925	1926	1927	Per cent 1927 is of 1926
WHEAT	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
North America						
United States	690,108	864,428	676,429	832,809	860,892	103.4
Canada	197,119	262,097	411,376	409,811	458,741	111.9
Mexico	11,481	10,357	9,440	10,244	11,108	108.4
Total North America (3)	898,708	1,136,882	1,097,245	1,252,864	1,330,741	106.2
Europe						
20 countries reporting	1,132,949	884,243	1,172,317	1,011,521	a/ 1,062,140	105.0
8 countries not reporting 1927 b/...	215,221	114,292	229,370	196,483	c/207,000	105.4
Total 28 countries..	1,348,170	998,535	1,401,687	1,208,004	1,269,140	105.1
Africa, 3 countries	58,385	51,126	68,311	52,769	63,933	121.2
Asia, 3 countries...	383,827	395,985	371,047	363,896	371,839	102.2
Total, 29 N.Hemis. countries reporting	2,473,869	2,468,236	2,708,920	2,681,050	2,828,653	105.5
Total 37 countries, incl.est.8 countries not reporting 1927.	2,689,090	2,582,528	2,938,290	2,877,533	c/ 3,036,000	105.5
Est.world total excl: Russia and China...	3,041,000	3,142,000	3,400,000	3,417,000		
RYE						
North America						
Canada	2,094	13,751	13,688	12,114	17,462	144.1
United States	36,093	65,466	46,456	41,010	61,484	149.9
Total North America.	38,187	79,217	60,144	53,124	78,946	148.6
Europe						
16 countries reporting d/	465,219	330,792	493,284	390,592	444,083	113.7
8 countries not reporting 1927 e/....	511,277	320,415	444,851	355,318	c/400,000	112.6
Total, 24 countries	976,496	651,207	938,135	745,910	844,000	113.2
Total 18 N.Hemis. countries reporting in 1927	503,406	410,009	553,428	443,716	523,029	117.9
Est.world production excl.Russia & China	1,025,000	742,000	1,013,000	813,000		

a/ Includes statistical estimate for France on the basis of early weather conditions. b/ Includes Germany, Sweden, Yugoslavia, Denmark, Lithuania, Esthonia, Scotland and Ireland. c/ Does not take account of August storm damage. d/ Includes Norway, Netherlands, Belgium, Luxemburg, Spain, Portugal, Switzerland, Czechoslovakia, Hungary, Greece, Bulgaria, Rumania, Poland, Lithuania, Finland and Latvia. d/ Includes Sweden, Denmark, France, Italy, Germany, Austria, Yugoslavia and Esthonia.

CORN: Production in European countries, average 1909-13, annual 1924 - 1927

Country	Average 1909-1913	1924	1925	1926	1927	Per cent 1927 is of 1926
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
Hungary	60,813	74,122	87,971	76,545	66,571	87.0
Bulgaria	26,277	24,756	28,158	29,019	34,571	119.1
Czechoslovakia	8,398	10,240	12,043	10,452	10,629	101.7
Switzerland	113	157	177	130	154	118.5
Total 4 countries..	95,601	109,275	128,349	116,145	111,925	96.4
Other important European countries: a/	381,325	436,343	451,146	509,023	b/	
Estimated European total excluding Russia	581,000	589,000	627,000	665,000		
Russia	52,185	94,300	197,783	145,870		

a/ Rumania, Yugoslavia, Italy and Spain.
b/ Drought is reported to have reduced the crop in Rumania, Yugoslavia and Italy, which countries last year produced 491,837,000 bushels.

POTATOES: Production, average 1909-1913, annual 1925-1927

Country	Average 1909-1913	1925	1926	1927	Per cent 1927 is of 1926
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
United States	357,699	323,465	356,123	399,798	112.3
Canada	77,843	70,632	81,137	82,185	101.3
Total	435,542	394,097	437,260	481,983	110.2
Total 10 European countries reporting production in 1927	474,524	516,176	493,088	493,305	100.0
Total 12 Northern Hemisphere countries	910,066	910,273	930,348	975,288	104.8
Estimated world total excluding Russia and China	4,647,000	5,225,000	4,338,000		

WHEAT, INCLUDING FLOUR: Exports from the United States, by countries, July, 1926 and 1927

Country to which exported	Wheat incl. flour July 1926	Wheat incl. flour July 1927	Wheat July 1926	Wheat July 1927	Wheat flour July 1926	Wheat flour July 1927
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 barrels	1,000 barrels
United Kingdom	8,655	2,093	8,286	1,696	78	85
Irish Free State	119	192	98	191	4	a/
Netherlands	3,257	1,512	2,978	1,210	59	64
Germany	1,247	221	968	112	59	23
Belgium	1,098	1,254	1,068	1,254	7	0
Italy	584	212	573	197	2	3
France	304	538	304	537	a/	a/
Finland	154	105	0	0	33	22
Greece	133	762	0	725	28	8
Denmark b/	60	76	20	0	9	16
Malta, Gozo & Cyprus	36	130	18	114	4	3
Norway	32	203	0	56	7	31
Sweden	22	178	0	166	5	2
Poland and Danzig ...	4	7	0	0	1	1
Other Europe	27	42	6	2	5	11
Total Europe	15,732	7,525	14,319	6,260	301	269
Canada	695	1,759	667	1,733	6	6
Cuba	370	388	1	4	78	82
Mexico	190	103	105	76	18	6
Haitian Republic	122	92	0	0	26	20
Panama	39	329	0	274	8	12
Brazil	494	279	187	0	65	59
Japan, incl. Chosen..	637	40	628	32	2	2
China	a/	15	0	0	a/	3
Hongkong	268	429	0	0	57	91
Kwantung	59	0	0	0	12	0
Philippine Islands ..	181	288	0	0	38	61
Egypt	186	41	0	0	40	9
Other countries	846	812	184	18	142	168
Total exports	19,819	12,100	16,091	8,397	793	788
Total imports	852	477	846	477	1	a/
Total reexports ...	13	a/	11	0	a/	a/
Net exports	18,980	11,623	15,256	7,920	792	788

Compiled from official records of the Bureau of Foreign and Domestic Commerce.
a/ Less than 500. b/ Includes Faroe Islands beginning January 1, 1926.

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