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FOREIGN NEWS ON WHEAT

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WORLD WHEAT CROP AND MARKET PROSPECTS
(Based on reports up to June 9, 1928)

The world wheat situation as of the first of June may be briefly summarized as follows: Area and condition reports received to date indicate -

1 - The winter wheat crop in the Northern Hemisphere will probably be less than last year. Forecasts and condition reports indicate that the winter wheat crops of the United States, Canada, Mexico, France, India and Chosen will amount to about 1,082,000,000 bushels as compared with 1,213,000,000 bushels produced last year.

2 - Conditions have been favorable for seeding spring wheat in Canada, and winter wheat in Argentina and Australia.

3 - The present available world supply of wheat is probably not very different from what it was at this time last year, and the carry-over on June 30th, the end of our marketing season, will probably be about the same as at the end of last season.

4 - European demand continues good and imports for the remainder of the season probably will about equal last year's imports for the corresponding period.

Prospects for 1928 crop

Early conditions continue to indicate a Northern Hemisphere wheat crop somewhat below that of 1927, although it is still too early to give a close indication of what the actual outturn may be. Total acreage as far as reported is 132,508,000 acres compared with 133,658,000 acres for the same countries last year, when these countries included 67 per cent of the Northern Hemisphere and 57 per cent of the world acreage. Conditions as reported to date for winter wheat in the United States, Canada, Mexico, France, Spain, India and Chosen indicate a production of 1,223 million bushels as compared with 1,358 million bushels produced last year.

For Canada private reporters estimate an increase in spring wheat acreage over last year, ranging from 9 to 12 per cent for the Prairie Provinces. The first official estimate of acreage is to be published July 10. The crop went into the ground in good condition but in Saskatchewan and Alberta May rainfall was below average, according to reports to the United States Weather Bureau and practically average in Manitoba. In Saskatchewan it was only .75 inch compared with a normal of 1.75 inches and in Alberta it was 1.4 inches compared with a normal of nearly 2 inches.

Nearly all districts reported soil moisture fair to excellent, with conditions satisfactory to excellent, practically no abandonment, but the soil getting dry in southern Alberta. Good showers over most of the Prairie Provinces the last week of May and moderate showers in southern Alberta have improved moisture conditions. The growth of wheat by the end of May varied from barely above ground to 6 or 8 inches high. Canadian wheat yield last year was 19.5 bushels to the acre, the highest since 1913 with two exceptions, 1915 when it went up to 26 bushels and 1923 with 21.7 bushels. A yield this year equal to the average for the past five years even with a 10 per cent increase in acreage would produce only about the same size crop as last year, and a yield equal to that of the past ten years would give only 397 million even with a 12 per cent increase in acreage.

European acreage so far as reported is 55,094,000 acres compared with 55,157,000 acres last year when those areas accounted for 78 per cent of the total European wheat area exclusive of Russia. Weather conditions have improved somewhat during the latter part of May, according to reports from L. V. Steere, Acting Agricultural Commissioner in Berlin, but prospects are still for a crop below that of last year. In France, the biggest European wheat producing country, the May 1 report of condition of the crop was only 93 per cent of the average for the past ten years compared with 103 per cent last year. The relation of the May 1 condition to final yields as indicated by a correlation of May 1 conditions and reported yields for the years 1902 to 1925 would indicate a yield for the 1928 harvest of about 18.7 bushels per acre, which, on the acreage according to the preliminary official report, would give a total crop of approximately 239 million bushels as compared with an actually reported production of 284 million bushels in 1927 and 232 million in 1926. May, June and July conditions are important in determining yields and the actual yield may vary above or below the 18.7 bushels per acre in accordance with conditions during these months. Weather conditions from May 1 to June 2 were generally favorable to some improvement this year, according to reports from Mr. Steere.

Italy, the next most important European wheat producing country, has had excellent conditions and the harvest season there begins the last of May, lasting through July. The crop can be considered as practically made. In the past ten years yields in Italy have ranged from 12.5 to 20.6 bushels to the acre. A yield equal to the average for the ten years on the acreage as now reported would give a crop of 216 million bushels compared with 196 million last year. A 20 bushel yield would give 247 million bushels, the biggest crop reported. In Spain a crop of 141 million bushels is reported this year compared with 145 million last year. This decrease and the indicated decrease in France will practically offset the expected increase in Italy. In the rest of Europe crops somewhat smaller than last year are anticipated except for Yugoslavia where the yield last year was much below average.

In Germany the condition of winter wheat on June 1 was 94 per cent of the average for the past ten years, compared with 112 per cent last year and 97 per cent in 1926. Unless conditions improve materially the rest of the year the yield is not expected to be more than about 24 to 25 bushels to the acre. Last year the yield of winter wheat was 27.9 bushels. Wihter wheat in Germany in the past five years has averaged 89.2 per cent of the total wheat acreage.

The spring wheat condition on June 1 was 97 per cent of the average compared with 100 per cent in 1927. German wheat acreage figures will not be reported until September. There has been a general upward trend in wheat acreage since the war but last year it exceeded for the first time the pre-war average acreage for present boundaries, and it is a question whether the upward trend will continue. With an acreage equal to that of last year the total wheat crop with a yield of 24 to 25 bushels an acre would be about 104 to 108 million bushels compared with 121 million bushels last year.

Hungary reported on May 25 that wheat conditions were above average while in mid-May a year ago conditions were good. Acreage is not reported this year. There has been an upward trend in the past seven years and last year's acreage was the highest reported in those years. Reports for Poland continue to show poor conditions as compared with last year. Rumanian fields were patchy the end of May but otherwise good, and the Bulgarian wheat crop was also good. Both of these countries had yields last year above the average for the past four years. Rumanian winter acreage for 1928 is smaller than in the two preceding years. Bulgarian total wheat acreage has been increasing the past four years and for 1928 is 2.6 per cent above last year.

For Russia there appears to have been some improvement in wheat conditions in May but reports are lacking for the Ukraine, and North Caucasus, two important wheat regions, so there is little indication of the real prospect for the country as a whole. Meager reports from North Africa continue favorable to a crop as large as last year, except that rains in some localities may have caused some damage.

The May production report for India has reduced the estimated crop from 331 to 294 million bushels compared with a final estimate of 334 million last year. There is usually little change between the May and the final estimates although in 1923 the May estimate of 402 million bushels was later reduced to 369 million. Chosen production is 8.5 million bushels this year compared with 9 million last year. The Chinese winter crop was reported on May 1 as being in good condition although additional rain was needed. Last year supplies of domestic wheat appeared to be plentiful in the interior back of Shanghai, the most important milling center of China, but difficult transportation and excessive taxation enroute to Shanghai kept supplies from reaching the mills.

In the Southern Hemisphere there appears to have been sufficient rainfall in April and May in the wheat zone for preparation of the soil for the early seeding which usually begins in May but is heaviest in June and July. In Australia there has been a campaign on to increase wheat acreage. A correspondent of this Bureau in Australia expects an increase of 15 million acres over last year's wheat area of 11 million acres. Acreage and production figures as far as reported are given on pages 26 and 27.

Early indications on the European rye crop which affects to some extent the European demand for wheat, do not indicate any increase in production over last year, although there is an increase of 3 per cent in acreage. The 1928 rye acreage in 13 European countries is 23,378,000 acres against 22,668,000 acres in 1927, an increase of 3.1 per cent. Germany is the most important rye producing country of Europe, excluding Russia. No estimate of the 1928 acreage has been received but winter killing was reported at 3.5 per cent and the condition as of May 1 was 94 per cent of the preceding ten-year average against 100 per cent as of May 1, 1927. In Poland which ranks next to Germany in production winter acreage is estimated at 12,549,000 acreas against 12,008,000 acres in 1927 but considerable winter killing is reported and the condition as of May 1 was 90 per cent of the preceding ten-year average against 110 per cent as of May 1, 1927. Weather during May has been more favorable but warmer weather is needed.

Wheat Supplies for the Balance of the Year

The world's wheat supply for the remainder of the year appears to be as low as, or lower than, that of last year. There are about 50 million bushels more in Canada than at this time last year, but this increase is offset by decreases in the Southern Hemisphere and in some European countries. Furthermore, the Canadian exportable surplus is probably not more than about 45 millions greater than last year. There appears to be a slow foreign demand for Canadian wheat for early June shipment. Trade reports as of the first of June stated that large grain carriers were tied up without any orders. Stocks in the United States are no larger than last year.

The Southern Hemisphere has continued to export heavily and the Argentine exportable surplus on June 2 was estimated at 55 million bushels or 20 million below last year, while that for Australia was 20 million, or 25 million below those of a year ago. Supplies for export in Russia and the Balkans appear to have been practically exhausted by the beginning of April while last year they were exporting some grain through June. Hungary, the heaviest European exporter, was still shipping out some grain in April but by the first of May exportable supplies appeared to have been practically exhausted while last year two million bushels were exported in May and June. Stocks in European importing countries appear to be low and the demand is expected to be good for the balance of the year.

Exports and Imports

Net exports of the most important exporting countries since July 1927, as reported to date amount to 717 million bushels, or 32 million below exports from those countries in the same period last year. These figures include exports from most of the important exporting countries up to June 2, but for Canada they are available only through April and for Hungary through February. Canada probably exported in May this year about 2 million bushels more than in May last year. Hungary is also reported to have exported a little grain but the total of exports of exporting countries for the season to date is still probably about 30 million bushels short of the exports in the corresponding period last season. United States exports to the Orient through April were about 2 million bushels greater than last year. Canadian exports to the Orient through December were slightly less than for that period last year. Imports of European importing countries as far as reported since July 1 amount to 477 million bushels compared with 472 millions for the corresponding period last year.

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

Country	Year beginning July 1: 1924-25	1925-26	1926-27	1927-28 estimate: Minimum	1927-28 estimate: Maximum	Net exports reported: July to and including	1926-27	1927-28
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels		Million bushels	Million bushels
United States...	255	92	206	190	210	June 2	a/ 193	a/ 184
Canada..........	194	320	305	305	330	April	253	b/ 246
Russia..........	1	27	49	6	7	June 2	33	6
British India...	45	7	9	9	12	June 2	8	9
Rumania.........	4	8	11	5	10	May	10	4
Bulgaria........	c/	4	2	2	6	Dec.	2	2
Hungary.........	15	19	21	17	19	Feb.	18	17
Yugoslavia......	10	12	10	1	2	Dec.	8	1
Algeria.........	c/	5	d/	3	5	Jan.	2	1
Total above N. Hem. countries:	524	494	613	538	601		492	450
Argentina.......	127	100	140	175	185	June 2	130	170
Australia.......	124	77	96	70	80	June 2	92	67
Chile...........	9	2	d/	0	10	Nov.	d/	d/
Total above S. Hem. countries	260	179	236	245	275		222	237
Grand total...	784	673	849	783	876		749	717
More probable estimates.....				800	850			

a/ Exports through June less imports through April.
b/ Exports through April less imports through December.
c/ Net imports.
d/ Less than 500,000 bushels.

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

Country	Year beginning July 1					Net imports reported		
				1927-28 estimate				
	1924-25	1925-26	1926-27	Minimum	Maximum	Month	1926-27	1927-28
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels		Million bushels	Million bushels
Great Britain...	216	188	217	200	220	July-April	175	159
Italy...........	96	64	87	85	95	April	73	65
Germany.........	71	56	94	90	100	March	64	70
France..........	41	34	53	55	65	March	35	47
Belgium.........	39	39	42	42	46	March	29	32
Netherlands.....	26	27	28	29	31	April	23	26
Czechoslovakia..	23	19	21	18	22	March	15	16
Greece..........	22	a/ (22)	a/ (22)	(20)	(20)	b/		b/
Irish Free State	19	18	19	18	21	March	14	12
Austria.........	16	15	17	15	17	c/	11	9
Switzerland.....	14	14	17	15	17	April	15	17
Sweden..........	11	6	6	6	7	March	4	7
Norway..........	5	6	6	5	6	March	5	5
Denmark.........	6	6	7	7	8	Feb.	4	6
Finland.........	4	5	5	4	5	Feb.	4	3
Poland..........	14	d/ (2)	7	5	10	Jan.	1	3
Total above European countries.....	623	517	648	614	690		472	477
More important non-European countries -								
Japan..........	13	23	14			Feb.	7	8
China d/.......	2	16	9			e/	4	4
Hongkong d/....	3	3	4			e/	2	5
Brazil.........	29	29	30			Dec.	15	16
Total above non-European countries.....	47	71	57				28	33
Total all above countries.....	670	588	705				500	510

a/ Rough approximation. b/ Not available for 1927. c/ July-December imports only. d/ Exports from United States, Canada and Australia to the country listed. e/ Ten months exports from the United States, six months from Canada, and no months from Australia.

United States Wheat Prices

Cash wheat prices which had been rising so rapidly during April reached the high point during the week ended May 4 and during the next two weeks declined even more rapidly than they had previously risen then continued fairly stable to the end of the month. The price of all classes and grades of wheat at the six principal markets declined 15 cents to $1.47 per bushel during the two weeks ending May 18 but only declined 1 cent to $1.46 during the following two weeks ended June 1 as compared with $1.52 a year ago.

Durum wheat is responsible for the general average price being lower than last year as the average prices of all other classes are above those of a year ago. The average price for the month was $1.51 as compared with $1.51 in April and $1.45 a year ago. The price of soft red winter wheat as represented by No. 2 grade at St. Louis declined even more sharply during the first two weeks of May than it had risen during the last three weeks of April. The price declined from a high peak of $2.20 to $1.81 per bushel during the two weeks ended May 18, then declined two cents more the following week to advance four cents to $1.83 the week ended June 1. In connection with the price of red winter wheat it is interesting to note what was said about the exports of this class of wheat in the December 12, 1927, issue of "Foreign News on Wheat". There the statement was made that "Comparing estimates of production and exports in previous years, it would appear that we had at the beginning of the year no exportable surplus of soft red winter wheat and therefore that domestic supplies of this wheat have been reduced below the amount ordinarily used at home". This condition, no doubt, is responsible in a large measure for the May advance in the average price of red winter to a level much higher than any other class of wheat. No. 2 hard winter wheat at Kansas City declined 18 cents per bushel to $1.51 during the two weeks ended May 18 then advanced four cents to $1.55 during the next two weeks ended June 1, as compared with $1.49 a year before. No. 1 dark northern spring at Minneapolis declined 14 cents to $1.60 during the two weeks ended May 18, advanced to $1.61 the week following and continued at this level to the end of the month as compared with $1.61 the year before. The price of No. 2 amber durum which had not advanced as much as the other classes of wheat during April declined 12 cents to $1.36 per bushel during the two weeks ended May 18, advanced two cents the following week but declined to $1.36 the last week of May as compared with $1.61 a year ago.

Since May 1 future closing prices of wheat have been on a downward trend with an upturn in prices during the week ended May 24. Unsettled conditions in the United States and Canadian spring wheat territory and adverse crop conditions in Europe tended to counteract the weakening factors in the market. On May 3, when May and July options were nearly the same, May futures at Chicago closed at 157 cents per bushel. On May 17 July futures closed at 148 cents but advanced to 153 cents on May 24 only to decline to 144 cents May 31 as compared with 147 cents a year ago. Future closings acted in the same manner at Liverpool and Winnipeg but to a much less extent. On May 3 the Chicago closing price was only three cents under the Liverpool close. By May 17 Chicago was eight cents under, and on May 31, 12 cents under. July futures at Liverpool closed at 156 cents on May 31 as compared with 167 cents a year before. July futures at Buenos Aires at 138 cents on May 30 were 12 cents under last year's price. Winnipeg prices at the end of the month were also under last year's prices as July futures closed at 141 cents on May 31, as compared with 148 cents a year ago.

WHEAT: Weighted average cash prices at stated markets.

Months and weeks	All classes and grades six markets 1926	1927	No. 2 hard winter Kansas City 1926	1927	No. 1 dk.N.spring Minneapolis 1926	1927	No. 2 amber durum Minneapolis 1926	1927	No. 2 red winter St. Louis 1926	1927
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
July	142	139	137	136	175	158	154	153	142	141
August	135	136	131	135	156	150	153	140	134	142
September	136	129	132	131	148	137	138	128	136	142
October	139	125	139	128	153	134	150	123	140	145
November	138	126	137	131	148	134	161	128	136	141
December	139	128	138	132	148	137	174	132	137	144
	1927	1928	1927	1928	1927	1928	1927	1928	1927	1928
January	147	131	137	133	147	143	163	130	138	151
February	136	132	135	133	146	142	160	129	135	156
March	134	137	133	138	143	147	157	133	130	169
April	135	151	131	152	141	163	154	141	129	196
May	145	151	142	160	153	178	158	140	142	196
June	149		144		157		157		150	
May 4	140	162	136	169	149	174	159	148	137	220
11	144	156	141	164	152	168	161	144	141	204
18	144	147	139	151	153	160	154	136	139	181
25	149	147	145	153	159	161	161	138	146	179
June 1	152	146	149	155	161	161	161	136	151	183
8	149		145		159		158		150	

WHEAT; Closing prices of May and July futures

Date	Chicago 1927	1928	Kansas City 1927	1928	Minneapolis 1927	1928	Winnipeg 1927	1928	Liverpool 1927	1928	Buenos Aires a/ 1927	1928
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
					May futures							
May 3	142	157	133	152	139	152	153	152	161	160	---	142
10	142	152	135	150	139	148	152	151	158	159	---	142
					July futures							
17	138	148	130	139	153	144	151	148	158	156	141	b/138
24	149	153	137	145	148	150	160	---	164	161	143	141
31	147	144	140	136	148	141	160	143	167	156	150	138
June 7	146	142	138	134	145	140	160	142	164	152	145	137
14	147		138		145		160		163		142	

a/ Prices are as of day previous to date of other market prices. b/ June future.

The Estimated May Price of Spring Wheat

The factors which in previous years appear to have largely determined the average May price of spring wheat in the United States also explain the average price for May, 1928. The actual average of No. 1 spring wheat, based on all reported cash sales, was $1.57. The price estimated by means of a statistical formula was $1.58, a difference of only one cent.

The actual price of $1.57 represents an advance of 23 cents above the average for the preceding September, and 25 cents above the average for the preceding December when most of the factors used in estimating the May price were available.

The method of estimating the May price of spring wheat several months in advance (as described in the May 11, 1925, issue of "Foreign Crops and Markets") is based on a study of the dominant factors which had determined the average May prices during the period 1896-1914. For that period it was found that the year to year changes in Northern and Southern Hemisphere production, the change in price between April and September and the average September prices were the dominant factors from which the average May price of the following year could be estimated. The formula developed from that study has been applied to the post-war years, with the following results for the two periods:

During the years 1896-1914, the period upon which the study was based, the average error in estimating the May price was only 2.2 cents, omitting an error of 29.4 cents in the year of the Leiter corner. The largest difference, 7 cents, occurred in 1907.

When applied to the post-war years, 1921-1928, the estimated prices have been reasonably close to the actual prices six out of eight years, while large differences occurred in 1923 and in 1925. During these six years the average error was slightly less than four cents. The formula over-estimated the May, 1923, price apparently because of a so-called natural corner in the previous year; and under-estimated the May, 1925, price apparently because of changes in tariff relationships between April and September of the preceding year. In the remaining six years when the average error was slightly less than four cents, the formula over-estimated the May, 1927, price ten cents. The explanation of this difference is probably to be found in the fact that certain factors kept wheat prices in the United States markets lower than generally expected during most of the year until the rapid rise during the last half of May and partly in the fact that September, 1926, price, an important factor in the estimating formula may have been influenced somewhat by the ocean freight rate situation which probably tended to produce a September average price somewhat higher than warranted by the supply conditions, and consequently a somewhat higher estimated price for May.

These explanations relative to the difference between the post-war estimates and the actual May average prices are suggested here to indicate that a formula based simply on a few outstanding factors, even though it usually gives very close results, must be applied with considerable caution. It needs to be supplemented by a knowledge of the current wheat situation which may make it different from the situation in other "normal" years.

SPRING WHEAT: Estimated and actual May prices at Chicago, 1896-1914 and 1921-1928

Year	Estimate		Average May price	Year		Estimate	Average May price
	Cents		Cents			Cents	Cents
1896	62.8		61.2	1910		112.4	111.7
1897	69.7		72.4	1911		98.6	102.8
1898	90.8	a/	120.2	1912		118.6	118.9
1899	72.3		73.0	1913		93.4	92.7
1900	67.1		67.0	1914		95.4	98.3
1901	69.7		74.1	War period			
1902	78.9		76.7	1921		168.2	163.0
1903	79.7		79.8	1922		151.6	150.0
1904	98.1		96.3	1923	a/	152.3	121.5
1905	101.3		102.1	1924		120.1	116.4
1906	78.3		84.3	1925 b/	a/	131.4	167.0
1907	89.8		96.8	1926 b/		164.4	162.1
1908	107.3		107.8	1927 b/	a/	157.1	146.6
1909	128.4		131.1	1928 b/		158.4	157.4

Division of Statistical and Historical Research. Average May prices compiled from Bartel's Red Book and Chicago Daily Trade Bulletin, average of daily quotations.

a/ See text for explanation of differences between actual and estimated.

b/ Prices of No. 1 Northern Spring, Minneapolis.

SPRING WHEAT: Trends used in estimating the May price, 1921-1927

Year beginning July 1	Production: Northern Hemisphere	Production: Southern Hemisphere	Hypothetical consumption: Russia	Price, adjusted: April	Price, adjusted: Sept.	Price, adjusted: May
	Million bu.	Million bu.	Million bu.	Cents	Cents	Cents
1920	3,219	269	752	107.6	95.6	111.2
1921	3,279	278	781	107.9	[illegible].2	111.8
1922	3,338	287	810	108.2	96.8	112.4
1923	3,398	296	839	108.5	97.4	113.0
1924	3,457	305	868	108.8	98.0	113.6
1925	3,516	314	897	109.1	98.6	114.2
1926	3,576	323	926	109.4	99.2	114.8
1927	3,636	332	955	109.7	99.8	115.4

Division of Statistical and Historical Research.

Supply and Distribution of the United States Wheat Crop

The December estimate of production, 872,000,000 bushels of wheat, added to a carryover of 124,000,000 bushels and imports through April, 1928 of 12,000,000 bushels make a total supply of 1,008,000,000 bushels as compared with 940,000,000 bushels last year. The carryover figure includes wheat in commercial mills and elevators, some of which may have been wheat from the new crop as harvest began early in the Southwest last year.

Available information indicates that stocks of wheat as of April 1 amounted to 296,000,000 bushels or slightly less than last year, which would mean a disposal of approximately 712,000,000 bushels from July 1, 1927 to April 1, 1928 through channels of exports, mill grindings, winter seedings, a small amount of spring seedings, and feed and waste. During the month of April 42,397,000 bushels of wheat were ground by commercial mills and 2,723,000 bushels were exported. In addition to the small amount of wheat already used for spring seedings in March, it is probable that around 27,000,000 bushels more would have been used for seed in April and May. Assuming this to be true there would be some 224,000,000 bushels left on May 1 to be utilized in various ways other than for seed. In attempting to arrive at a probable carryover figure on July 1, it is not unreasonable to assume that slightly more wheat will be ground during May and June and that somewhat less wheat will be exported than during the last two months of the 1926-27 crop season. During May and June last year, approximately 85,000,000 bushels were ground by commercial mills and 16,000,000 bushels were exported in the form of grain. Based on these assumptions and allowing for imports during April, May and June, the amount of old wheat on hand July 1 will not be much different from that on July 1 last year.

Classes of Wheat Exported

Commerce reports indicate that 136,126,000 bushels of wheat were exported as grain during the period July 1, 1927 through April, 1928. Based on inspections of United States wheat for export and Canadian inspections of United States wheat during the same period, approximately five per cent of this amount was hard red spring, 16 per cent was durum, 47 per cent hard red winter, 10 per cent soft red winter and 22 per cent was white wheat. The table on page 13 shows comparisons with past years. In the August 18, 1927 issue of this publication there appeared a rough estimate of exports of wheat by classes for the 1927 crop year, based upon estimates of production by classes and export inspections for the past five years. With export figures for ten months available it now appears that total exports were overestimated. The exports of hard red winter will come within the estimated range, hard red spring and durum appear to be overestimated and the exports of soft red winter and white underestimated.

Winter wheat: United States production by classes, 1924-1928

Year	Total	Hard red winter	Soft red winter	White winter
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1924	592,259	364,662	189,441	38,156
1925	401,734	205,799	169,792	26,143
1926	627,433	360,440	228,886	38,107
1927	552,384	317,983	180,282	54,119
1928 a/	512,252	330,218	120,662	61,372

These production estimates by classes are based upon percentages of area by classes in 1924, supplemented by percentages in 1923.
a/ Indicated production as of June 1.

Wheat: Exports from the United States, by classes and percentages, 1922-1927

Year	Exports					
	Hard red: spring	Durum	Hard red: winter	Soft red: winter	White	Total 1/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1922 ..	17,046	41,837	58,891	23,243	13,945	154,951
1923 ..	3,152	16,546	26,002	13,395	19,698	78,793
1924 ..	37,143	31,278	107,520	7,820	11,729	195,490
1925 ..	3,159	30,331	10,742	2,528	16,429	63,189
1926 ..	1,562	21,875	75,000	31,250	26,563	156,250
1927 2/	6,806	21,780	63,979	13,613	29,948	136,126
	Percentage of total exports					
	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent
1922 ..	11	27	38	15	9	100
1923 ..	4	21	33	17	25	100
1924 ..	19	16	55	4	6	100
1925 ..	5	48	17	4	26	100
1926 ..	1	14	48	20	17	100
1927 2/	5	16	47	10	22	100

1/ Totals reported by the Department of Commerce. Distribution by classes made on basis of inspections for export and Canadian inspection of United States wheat.

2/ Ten months.

Canadian Wheat Supply

The carryover of wheat in Canada on June 30th is likely to be about 40 million bushels greater than on June 30th last year. Stocks in farmers' hands March 31st were estimated to be 65 million bushels, compared with 51 million last year. Between March 31st and May 14th receipts at country elevators and platform loadings amounted to 14 million bushels this year, compared with 7 millions last, which will reduce supplies in farmers' hands to 51 million bushels this year as compared with 44 millions last year. The increase in seeding has probably used up most of the increase in the supplies remaining in farmers' hands, so that the carryover in the Canadian farmers' hands at the end of our marketing season will be about the same as upon the same date last year. Stocks of wheat in Canadian elevators, however, probably will be considerably larger than last year. The total of reported stocks on May 25th amounted to 113 million bushels, 48 millions more than the stocks on the corresponding date of last year. A large part of the excess in stocks is in western country elevators or at Fort William and Port Arthur, and it is unlikely that the exports for the remainder of the season will run very far ahead of last season when May and June exports amounted to 52 million bushels. Should exports in May and June of this year amount to 60 million bushels, there would be left for carryover about 95 million bushels, as compared with 57 million last year.

Wheat Stocks in Canada

Item	1927	1928
	Million bushels	Million bushels
Exportable surplus March 31 & carryover	a/ 131	166
Exports April	22	11
Balance May 1	109	155
Exports May	32	b/ (34)
Balance June 1	77	(121)
Exports June	20	
July	8	
May movement -		
Shipments from Fort William-Port Arthur	22.5	24
" from Vancouver & Prince Rupert	3.3	8
" by boat from eastern ports	18	14
Total movement	44	46

a/ Includes exports April through July plus carryover.

b/ Assuming that exports are as much larger than last year as is the total movement from important markets.

The Continental European Wheat Situation During May a/

Although Continental wheat markets generally continued quiet throughout May, as a result of the decline of prices in America, in the first week of June activity increased. According to Agricultural Commissioner L. V. Steere at Berlin, continued unsatisfactory reports on European crop conditions have tended to bolster prices at local markets on the Continent, but the flour mills and other buyers, even though flour sales have remained quite satisfactory, have been reluctant to make new commitments. As a result, it is indicated that wheat stocks at the mills and in trade hands have been declining throughout the month, and in some places are now relatively light. Stocks at the ports have also been reduced through steady movement to the interior and by the slower tendency of arrivals. In short, it appears that the way has been cleared for a good revival of buying when the price situation becomes more stable, as there is no question as to the existence of continued large import needs in most deficit countries on the Continent. With reports indicating generally moderate, and in some places even below normal, stocks of imported grain at the ports and in the hands of the trade, and with overseas shipments continuing relatively small as compared with last year at this time, there are some indications that a very active demand may develop in the weeks immediately ahead, especially if price developments are favorable.

Germany and Italy will continue to be the two largest buyers of overseas wheat between now and the new harvest, but there are also some indications that France and Poland may have important requirements to be met by importation. The French market has been reported as turning over a good volume of business during May, prices being well sustained in spite of the decline in America. Poland withdrew from the market for some time early in May, but has recently been doing some buying again. Central European countries have made very small commitments during the month, but are likely to come into the market for more overseas supplies in the near future, as reports now indicate that supplies of domestic grain in the Danube Basin will become unusually low before the new crop is on the market.

The flour markets, while quiet, have been more satisfactory during May than was to have been expected with lower wheat prices. This indicates that flour users have been buying on a hand-to-mouth policy and that their current requirements will not permit them to stay long out of the market. The present high flour prices and the uncertain outlook have been conducive to such a policy. The steadier tendency for wheat flour is doubtless also due partially to increasing substitution of wheat flour for rye flour, which, however, is still finding a comparatively good demand, considering price levels. Another interesting development in recent weeks is to be found in the reports from flour mills in eastern Germany, Hungary and in other parts of the Danube Basin, that lack of supplies of domestic grain may force the shutting down of some mills in the near future. This seems to indicate earlier than ordinary exhaustion of domestic wheat supplies, at least in certain producing districts.

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a/ Report of May 24, supplemented by cable of June 7.

Rye stocks continue to decline steadily and are now comparatively light in all parts of the Continent. Prices have remained high during the month, both absolutely and in relation to wheat prices. The expectation is general that rye quotations will be well maintained until the approach of the new harvest.

The European imports of wheat and wheat flour for the season will be very close to that of last season. It now seems probable that the Italian wheat imports will fall below last year's. Imports in April were approximately 11 million bushels, and May and June takings will be important but probably not large enough to raise the total for the season above last year's figures. There is little doubt that Germany will import more wheat during the twelve months ending June 30, 1928 than was imported last year. French imports for the season promise to approximate those of last year in spite of the much larger crop. It is difficult to say whether this means an increased consumption of flour or whether it is entirely due to unmillable grain which has had to be fed. Reports indicate that Poland also has extensive import requirements, but just how large it is still difficult to estimate.

GERMANY

The indications that German consumptive channels for grain tended to fill up during April, have been well borne out by developments in May. With American wheat prices declining during the month - which was only partially reflected on the German market, however, - there has been a distinct falling off in German flour mill and trade demand for overseas wheat. Previous purchases have been sufficient to meet the bulk of requirements throughout most of the month. Polish and Czechoslovakian buying in the German market has also subsided largely, although small sales have recently been reported again.

This continued inactivity of the market, however, has apparently prepared the way for a renewal of buying as soon as wheat prices attain some degree of stability. Reports indicate that flour mills have been cutting into their wheat supplies and will probably have additional requirements before long. With arrivals from overseas running comparatively small and movement toward the interior proceeding regularly, it also appears that port stocks have been reduced and trade channels opened up for a revival in business when a favorable turn occurs. Although domestic supplies are larger than a year ago at this time, offerings of domestic wheat continue restricted, in fact, flour millers in certain eastern surplus districts of Germany complain at their inability to secure supplies. This complaint first arose when Polish purchases in April began to draw wheat from eastern Germany, but has continued in May although such buying was negligible until the past few days.

The comparative scarcity of good millable supplies of domestic grain in Germany is indicated by the fact that German wheat prices have shown great resistance to the decline in world prices during May. Domestic wheat at Berlin was quoted at $1.71 a bushel on June 6 as compared with $1.76 on May 2. Rye at Berlin was $1.68 a bushel on June 6 as compared with $1.70 four weeks earlier. Rye prices are therefore higher pound for pound than wheat, a margin which has been maintained for nearly two weeks, in spite of the fact that there has been little stimulus from Polish buying recently.

Wheat and Rye: Prices, per bushel, Germany, April 25 - June 6, 1928

Date	Wheat			Rye
	Hamburg	Breslau	Berlin	Berlin
	Cents	Cents	Cents	Cents
April 25	171.8	185.4	177.3	173.7
May 2	176.3	188.0	173.4	170.0
May 9	175.1	186.1	173.4	171.8
May 16	174.4	182.8	171.5	173.7
May 23	174.4	182.8	170.8	173.0
May 30	174.4	182.8	170.8	169.4
June 6	170.5	182.8	170.1	168.2

Prospects a month ago that the rye market offered possibilities of further interesting development, still seem to hold good. Rye prices have continued high throughout the month, absolutely and in relation to wheat prices, even though domestic and foreign buying have been quiet.

Considering the smaller grain arrivals and the quieter tendency of the market during May, it now seems probable that German imports of wheat in May will prove to be smaller than in April, during which total imports amounted to 9 million bushels, as compared with 8 million bushels in April last year. Last year's May imports amounted to 10 million bushels. German rye imports during April totaled 1.4 million bushels as compared with 1.3 million bushels March this year and 2.4 million bushels in April last year. Rye imports during the balance of the season will undoubtedly be much smaller than last year's large takings, because of the smaller supplies available for export overseas.

FRANCE

The French wheat market has been comparatively active and wheat prices firm throughout May, a noticeably different situation than in other Continental markets. Offerings of both domestic and foreign grain found surprisingly ready buyers considering the world market tendency. The market appears to have been largely influenced by the continued unfavorable weather experienced in France during May, and the unsatisfactory reports on domestic crop conditions. The present outlook is for only a fair crop, even with very good weather from now on.

ITALY

Italian wheat markets report fairly active business during the first three weeks of May, but not so active as in April. Italian crop conditions are more favorable than for any other country on the Continent.

HOLLAND AND BELGIUM

Dutch and Belgian wheat markets have been quiet and doing a restricted business during May. Mills buying in these markets, however, are said to have only light supplies of grain, and a revival of interest is anticipated in the near future. Relatively large takings are probable in these countries between now and the end of the season.

DANUBE BASIN

Grain markets in the Danube Basin have been comparatively inactive during May. Prices have followed world market tendencies rather closely, an indication of the practical exhaustion of domestic commercial surpluses in this region. The importation of foreign flour has been quite an important item in the Upper Danubian countries since May 1.

Hungary is the only country which now has any export grain, and these supplies are very small. In Rumania, a number of ships have recently had to leave in ballast because of inability to secure any grain, and Yugoslavia is importing. Reports indicate that some Hungarian flour mills will have to shut down soon becuase of the scarcity of grain, and there is also some talk of short supplies in Rumanian consuming centers, although no actual shortage exists in the country.

POLAND

May reports from Poland indicate very small marketings and approaching exhaustion of commercial surpluses of grain, with resultant firmness in the market. The general tone of the market and the demand for foreign grain has recently become quieter, following a period of active foreign buying, but it is expected that importation will be resumed before long, as there are apparently further needs to be covered. The present unsatisfactory crop prospects and the delay in the crop also increase the need for building up stocks.

The Polish government has prolonged to June 30 the prohibition on imports of wheat flour.

Polish crop prospects are said to be particularly unfavorable in Posen and East Galicia; barley is reported largely killed by recent frosts.

A farmers' organization in Poland also recently reported winter killing of wheat, rye and rape as high as 50-80 per cent in some districts. This is exceptional, and probably unduly pessimistic.

Early estimates of crop production and trade in previous years

Reliable information is needed by wheat farmers and exporters throughout the year on the amount of competition they must expect to meet from foreign wheat producers and the probable requirements of importing countries which provide a market for our surplus, as a basis for their marketing and export program. It is especially desirable to have as accurate information as possible on the probable size of the new crop in foreign countries before or near the beginning of our export movement which is in full force by August. With the Canadian crop not cut until August and September and still subject to much weather hazard from drought, rust or frost, with North European crops still not harvested; and the Southern Hemisphere crop not yet all in the ground, it is of course, impossible to get an exact indication of foreign competition when our winter wheat begins to come on the market. All early indications are helpful, however, and by the latter part of June or the first part of July, enough information is usually available to indicate whether or not our farmers will meet heavier competition than in the preceding year. In 1923 when conditions were summarized on July 11 as indicating a crop in the Northern Hemisphere outside of Russia and China, moderately larger than in 1922 the actual finally reported production estimates totalled 9 per cent larger. In 1924 conditions were summarized on July 9 as indicating a crop at least 10 per cent below the previous year and the final estimate for the year was 12 per cent below. On July 13, 1925, conditions indicated a crop larger than the preceding year. Conditions steadily improved in most European countries and North American following the reports on which this statement was based and the final estimates indicated a crop 11 per cent larger than the preceding year. In 1926 conditions were summarized about the middle of July as indicating a harvest somewhat less than in 1925 due mostly to indicated reductions in Europe, but attention was called to a situation more than usually uncertain in Canada. The conditions of spring wheat improved in Canada and the United States after July 1. With this improvement, however, the total Northern Hemisphere crop for 1926, exclusive of Russia and China was about 2 per cent below that of 1925.

For 1927 our July report stated the expectation that the Northern Hemisphere crop exclusive of Russia and China would be about the same as last year, - production and other reports up to that time indicated a decrease of about 2 per cent, but attention was called to the prospect that improved conditions in some countries, especially Canada, might raise the estimate. These expected improved conditions materialized and latest estimates for the Northern Hemisphere show an increase of 5 per cent as compared with 1926. In July we expected the European crop to be 5 to 6 per cent above 1926 and latest estimates are nearly 5 per cent above. In July we called attention to the possibility that drought in the

Southern Hemisphere might reduce the crop there enough to offset a possible increase in Northern Hemisphere crop. In spite of later improved conditions in Argentina the total Southern Hemisphere crop as now reported for 5 countries is 5 per cent below production a year ago, bringing world crop, exclusive of Russia and China, down to only 3.4 per cent above 1926.

In July it was too early for any indication of the quality of the crop. But in the next review of the wheat situation, August 18, attention was called to the uncertainty in the European situation caused by storm damage and the possibility of frost damage in Canada. The poor quality in Northern Europe was more definitely reported in September and the effect of this deterioration and that in Canada was stressed in each succeeding release of the Foreign Service on the world wheat situation until February when the feed grain situation had assumed special importance in its relation to the wheat situation. A summary of the July indications of wheat production in countries reporting, together with production as finally officially estimated for the years 1924 to 1927 are given on page 24.

It is more difficult to make accurage estimates of exports and imports than accurate production estimates. Changing economic conditions and changes in various competitive factors are effective continuously to complicate the situation, in addition to changing estimates of production. In the past four years we have made early in the season preliminary estimates of the probable exports or imports of the most important countries. These preliminary estimates have been modified from time to time during the remainder of the season with changes in the estimates of the crops and other developments which appear likely to affect the exports or imports of the season.

It may be of interest to review briefly the first estimates of the past four seasons, and check them against the final official figures for the season. In September 1924 we underestimated total exports of the principal exporting countries for the 1924-25 season. The total of our estimates of exports for the important exporting countries ranged from 600 to 685 million bushels, and the total of official exports for the season amounted to 782 million bushels. This underestimate at the beginning of the season was due in part to the fact that the early estimates of the crops in these exporting countries were smaller than the final outturn of those crops, and in part to the fact that the great deficits of importing countries and higher prices led to a reduction of stocks in the exporting countries. The final outturn of the crop in the United States, for example, was estimated to be 30 million bushels greater than the September estimate,, and a considerable reduction was made in the large stocks held over at the beginning of the 1924-25 season.

The exports of principal exporting countries in the 1925-26 season fell within and very close to the middle of the range of the October estimates of probable exports. Net exports of the countries included in the estimates amounted to 678 million bushels, and the October estimates ranged from 573 to 767 millions, with a mean of 670 million bushels. European imports amounted to 519 million bushels, and the October estimated range was 460-558, with a mean of 509 million bushels.

The exports for the 1926-27 season also fell within the range and at about the mid-point of the early estimates. The exports amounted to 790 million bushels, whereas the range of the first estimates for the Northern and Southern Hemisphere countries together was from 727 to 870 millions, with a mean of 799 millions. The imports of European countries were underestimated at the beginning of the season. Net imports of the principal European importing countries amounted to 601 million bushels, whereas the maximum of the early estimates totaled only 584 million bushels.

It is still too early to judge of the accuracy of the 1927-28 estimates of trade but it now appears that the first estimate for the NorthernHemisphere exports was somewhat high and for the Southern Hemisphere correspondingly low.

Estimated net wheat exports of exporting countries and imports of importing countries, and official reports 1924-25 to 1927-28

Year and date of report	Exports of important exporting countries				Imports of European importing countries	
1924-25	Minimum million bu.		Maximum million bu.		Minimum million bu.	Maximum million bu.
September 24	600		685		458	559
November 26	610		705		494	588
February 18	695		765		542	638
May 11	753				566	641
July 13	--		--		579	644
Officially rep't'd.	782				605	
1925-26						
October 26	573		767		460	558
January 18	581		740		460	558
May 3	612		691		503	513
Officially rep't'd.	678				519	
1926-27	Northern Hemisphere		Northern and S.Hemisphere			
	Min.	Max.	Min.	Max.		
September 13	475	571	--	--	--	--
October 25	485	581	--	--	497	584
December 20	490	580	727	870	500	586
March 14	510	578	750	875	527	604
Officially rep't'd.	556		790		601	
1927-28						
September 15	575	701	--	--	576	646
November 21	555	662	730	922	600	685
January 17	560	655	745	915	600	690
February 23	560	645	755	905	--	--
March 16	--	--	--	--	605	691
April 18	--	--	--	--	608	683
May 16	537	603	757	858	614	690

WHEAT (INCLUDING FLOUR, IN TERMS OF GRAIN): Exports to the Orient from the United States, Canada and Australia, 1925-1928

Source and year	To Japan: Wheat	To Japan: Flour	To China: Wheat	To China: Flour	To Hongkong: Flour	Total wheat and wheat flour
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
UNITED STATES						
Year ended June 30						
1925	4,100	253	374	608	2,114	7,449
1926	5,178	100	17	2,299	1,742	9,336
1927	7,336	133	1,098	1,965	2,906	13,438
July-April						
1927	7,084	123	1,098	1,729	2,178	12,212
1928	6,120	82	---	3,442	4,379	14,023
CANADA						
Year ended June 30						
1925	3,433	84	200	842	674	5,233
1926	13,026	448	7,690	5,255	771	27,190
1927	7,626	665	3,943	2,353	666	15,253
July-December						
1926	2,442	149	501	422	157	3,671
1927	1,865	338	---	433	552	3,188
AUSTRALIA						
Year ended June 30						
1925	7,019	7	---	10	608	7,644
1926	10,862	34	986	6	446	12,334
1927	4,299	33	---	14	182	4,528
	Wheat, including flour					
TOTAL						
Year ended June 30						
1925	14,896		2,034		3,396	20,326
1926	29,648		16,253		2,959	48,860
1927	20,093		9,373		3,754	33,219
Months reported a/						
1926-27	9,798		3,750		2,335	15,883
1927-28	8,405		3,875		4,931	17,211

Compiled from Monthly Summary of Foreign Commerce of the United States and official records of the Bureau of Foreign and Domestic Commerce; Monthly Trade of Canada, and Quarterly Summary of Australian Statistics. Wheat flour converted from barrels to bushels at 4.7 for the United States and 4.5 for Canada and Australia.

a/ Ten months for United States, six months for Canada; no months reported for Australia.

WHEAT: Production, preliminary estimates and final official reports, 1923-1927

Country	1924 July	1924 Latest official	1925 July a/	1925 Latest official	1926 July a/	1926 Latest official	1927 U.S.D.A. estimate a/	1927 Latest official
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
United States	740	864	680	676	767	831	854	872
Canada	almost av	262	365	395	349	407	325	440
Mexico	--	10	--	9	--	10	11	12
Total North America ..	740	864	1,045	1,071	1,116	1,238	1,190	1,324
					better			
Eng.&Wales	backward	51		51	than 1925	49	(49)	53
Scotland ..	backward	2	average	2	average	2	(2)	2
Ireland ...	backward	1		1	good	1	(1)	2
Norway	below av.	b/	97% normal	1	above av.	1		1
Sweden	below av.	7		13		12	(12)	11
Denmark ...	fair	6	above av.	10		9	9	10
Netherlands	fair	5	5	6	5	5	6	5
Belgium ...		13		14	average	13	14	14
Luxemburg	below av.	b/		1		1		1
France	above av.	281	(297)	330	a/ (257)	232	a/(275)	284
			good		below 1925			
Spain	136	122	129	163	157	147	143	145
Portugal ..	fair	9		12		9	(8)	11
Italy	176	170	224	241	below 1925	221	(220)	196
Switzerland	average	3		4		6	6	6
Germany ...	below av.	89	d/ (105)	118	d/ (104)	95	d/(116)	121
			above av.		below 1925			
Austria ...	above av.	8	above av.	11	" "	9	(10)	10
Czechoslovakia	average	32		39	" "	34	(37)	40
Hungary ...	62	52	55	72	65	75	73	77
Yugoslavia	good	58	excellent	79	good	71	(73)	55
Greece		8	above last	11	11	11	(13)	13
			year					
Bulgaria ..	38	25	44	41	42	41	45	47
Rumania ...	favorable	70	Good ex.	105	129	111	108	97
			Bessarabia					
Poland	above av.	32	47	58	55	47	47	54
Lithuania	average	3	favorable	5	below av.	4	(5)	5
Latvia	below av.	2	favorable	2		2		3
Estonia ...	below av.	1		1	poor	1		1
Finland ...	below av.	1		1		1		1
Europe comparable to 1st est.	412	369	d/ 906	1,029	d/ 825	764	1,272	1,258
Est. European tot. ex. Russia ...	1,100	1,051		1,390		1,208	1,277	1,262

Continued -

WHEAT: Production, preliminary estimates and final official reports, 1923-1927 cont'd.

Country	1924 July	1924 Latest official	1925 July a/	1925 Latest official	1926 July a/	1926 Latest official	1927 U.S.D.A. estimate a/	1927 Latest official
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
Morocco ...	28	29	20	24	23	16	24	25
Algeria ...	drought	17	33	33	30	24	(20)	28
Tunis	drought	5	9	12	11	13	6	8
Egypt	below av.	34	38	36		37	(38)	44
Total N. Africa comparable to 1st est.	28	29	100	105	64	53	88	105
Cyprus		2		2		2		2
India	362	361	323	331	324	325	330	334
Japan		25		30		28	(28)	29
Chosen		10		11	11	11	10	9
Total Asia comparable to 1st est.	362	361	323	331	334	336	368	372
N.Hemis. comparable to 1st est.	1,542	1,623 d/	2,374	2,536 d/	2,339	2,391	2,918	3,059
Est.N.Hemis. total ...	2,700	2,731		3,026		2,981		3,136

a/ Figures in parenthesis are preliminary forecasts made in U. S. D. A. on the basis of acreage and condition reports.

b/ Less than 500,000 bushels. c/ Assuming acreage equal to previous year.

d/ Includes forecasts of production on basis of condition reports for France and Germany.

WHEAT: Production 1924 to 1927 and early forecasts and estimates for 1928

Country	1924	1925	1926	1927	1928 Fore-cast	1928 Remarks
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	
United States winter only	592	402	627	552	512	U.S.Department of Agriculture official forecast.
Canada winter only	22	23	22	22	(17)	Forecast from May 1 condition. a/
Mexico	10	9	10	12	11	Official forecast.
France	281	330	232	284	(239)	Correlation from May 1 condition. b/
India	361	331	325	334	294	Official estimate.
Chosen	10	11	11	9	9	Official forecast.
Total above coun.	1,276	1,106	1,227	1,213	1,082	
Est.total N.Hemis. production excl. Russia and China	2,731	3,026	2,981	3,136		
Est.total world production excl. Russia and China	3,141	3,389	3,421	3,539		

a/ Condition as of May 1 was expressed at 88 per cent of the average yield for the period 1918-1927 which was 24.7. Average yield for the past ten years was 24.7 bushels to the acre. Winter acreage for the 1928 harvest is 796,000 acres.

b/ Based on correlation of May 1 condition and yield per acre for the period 1902-1925.

BREAD GRAINS: Acreage, average 1909-1913, annual 1925-1928

Crop and country reporting in 1928 a/	Average 1909-1913	1925	1926	1927	1928	Per cent 1828 is of 1927
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Per cent
WHEAT						
Canada b/	1,019	776	844	853	796	93.3
United States b/	28,382	31,234	36,987	37,872	35,858	94.7
Mexico	c/ 2,174	1,161	1,286	1,227	1,229	100.2
North America (3)	31,575	33,171	38,117	39,952	37,883	94.8
Belgium b/	404	375	337	385	423	109.9
Luxemburg	27	27	32	36	35	97.2
France	16,500	13,872	12,971	13,208	12,774	96.7
Spain	9,547	10,722	10,775	10,826	10,626	98.2
Italy	11,793	11,672	12,145	12,296	12,361	100.5
Czechoslovakia	1,718	1,526	3,541	1,579	1,609	101.9
Yugoslavia b/	3,982	4,146	4,013	4,267	4,478	104.9
Bulgaria	2,409	2,546	2,617	2,749	2,818	102.5
Rumania b/	d/ 9,515	7,236	7,606	7,017	6,983	99.5
Poland b/	3,350	2,490	2,505	2,599	2,693	103.6
Lithuania b/	211	185	148	173	272	157.2
Finland b/	8	23	23	22	22	100.0
Total Europe (12)	59,464	54,820	56,713	55,157	55,094	99.9
Morocco	(1,700)	2,621	2,558	2,273	2,348	103.3
Algeria	3,521	3,608	3,741	3,469	3,311	95.4
Tunis	1,310	1,457	1,658	1,399	1,730	123.7
Total Africa (3)	6,531	7,686	7,957	7,141	7,389	103.5
Greater Lebanon	(130)	136	129	136	124	91.2
India	29,224	31,778	30,471	31,272	32,018	102.4
Total Asia (2)	29,354	31,914	30,600	31,408	32,142	102.3
Total above coun.(20)	126,924	127,591	134,387	133,658	132,508	99.1
Russia b/	---	18,808	21,144	27,057	27,794	102.7
Est. world total ex. Russia and China	204,200	227,700	231,000	234,500		
RYE						
Canada b/	117	523	601	568	518	91.2
United States b/	2,236	3,974	3,578	3,670	3,562	97.1
North America (2)	2,353	4,497	4,179	4,238	4,080	96.3
Belgium	672	571	558	573	568	99.1
Luxemburg	26	16	17	17	17	100.0
France	3,095	2,147	1,958	1,970	1,945	98.7
Spain	1,983	1,846	1,865	1,818	2,083	114.6
Italy	346	311	293	307	297	96.7
Czechoslovakia	2,605	2,091	2,054	2,012	2,048	101.8
Yugoslavia b/	732	413	406	425	439	103.3
Bulgaria	542	454	462	463	450	97.2
Rumania b/	1,286	586	673	633	626	98.1

Continued

BREAD GRAINS: Acreage, average 1909-1913, annual 1925-1928, cont'd.

Crop and country reporting in 1928 a/	Average 1909-1913	1925	1926	1927	1928	Per cent 1928 is of 1927
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Per cent
RYE, CONTINUED						
Poland b/	12,127	12,044	11,864	12,008	12,549	104.5
Lithuania b/	1,749	1,339	1,108	1,236	1,161	93.9
Latvia b/	888	659	621	633	627	99.1
Finland	589	579	565	568	568	100.0
Total Europe (13) ...	26,645	23,056	22,449	22,668	23,378	103.1
Total above coun.(15)	28,998	27,553	26,628	26,906	27,458	102.1
Russia b/	---	67,609	66,646	68,297	67,423	98.7
Est.world total excl. Russia and China	48,300	46,600	45,500	46,100		

a/ Figures in parenthesis indicate number of countries included.

b/ Winter acreage only.

c/ Two-year average

d/ Four-year average

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