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FOREIGN NEWS ON WHEAT

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WORLD WHEAT CROP AND MARKET PROSPECTS
(Based on reports up to July 14, 1928.)

The world's wheat supply for the season July 1, 1928, to June 30, 1929, now seems likely to be no larger than, if as large as the supply for last season, according to the Foreign Service of the Bureau of Agricultural Economics.

Estimates and conditions reported to date indicate a Northern Hemisphere crop outside of Canada, Russia, and China of about 2,532,000,000 bushels, as compared with 2,642,000,000 bushels produced in the same countries last year. The biggest factor in this reduction in the prospect for the Northern Hemisphere crop is the indicated reduction of 73,000,000 bushels in the crop of the United States. Canada has a larger acreage and conditions are better than at this time last year but the size of the crop is still dependent largely upon weather conditions. Russia probably will have little, if any, wheat for export.

Favorable conditions in the Southern Hemisphere may offset to some extent the reduction in the Northern Hemisphere crop. Conditions are better in Australia than last year. Argentina has also had favorable conditions for seeding wheat.

The quality of the crops must be reckoned with as a factor in supply but it is too early in the season to determine how the quality of the crops now being harvested will compare with last year when the French, German and Canadian crops were of relatively poor quality.

Accounted for stocks of old wheat indicated a small and insignificant increase in the carryover on July 1, as compared with July 1, 1927. Smaller supplies in Argentina and Australia largely offset increases in the United States and Canada. European stocks also appear to be generally low and in some countries possibly less than last year.

The demand for wheat during the season July 1, 1928, to June 30, 1929, is likely to be greater than in the past season. European import

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Note - Returns from the questionnaire accompanying the last issue will be summarized with the next regular monthly issue of "Foreign News on Wheat". All of those who have not returned the questionnaire will be dropped from the mailing list beginning with the next issue.

requirements for July will probably be at least as large as for July last season on account of the small supplies on hand for use before the new crops become available. It now seems that the European wheat harvest outside of Russia will be no larger than last year and that the rye crop will be smaller. The demand for wheat will, therefore, be increased not only by the growth in population but by the continuation of the tendency to shift from other bread grains to wheat in Europe and elsewhere.

The indicated reduction of 73,000,000 bushels in the wheat supply of the United States affects mostly the outlook for marketing hard red spring wheat and soft red winter. The July 1 indications of a reduction of about 60,000,000 bushels in the hard red spring wheat crop of the United States probably brings the supply of this wheat below the domestic requirements of the United States. The same report indicates a soft red winter crop of only about 120,000,000 bushels, as compared with 180,000,000 bushels last year, which was less than our usual domestic requirements. The hard red winter, durum, and white wheat crops, on the other hand, appear to be larger than last year and will continue upon an export basis.

Prospects for the 1928 crop

Estimates and forecasts of wheat production in 15 countries reporting to date amount to 1,885 million bushels compared with 2,041 million in the same areas last year. These countries include the United States, Mexico, Spain, Hungary, Germany, France, Bulgaria, Netherlands, Finland, Poland, Japan, Algeria, Tunis, India and Chosen. Adding to these figures, the rough indications of production in other countries on the basis of latest reports as to the condition of the growing crop indicates a Northern Hemisphere crop exclusive of Canada, Russia and China of roughly about 2,532 million bushels compared with 2,642 million last year. The United States, North Europe, Spain and India appear to have smaller crops than last year which are partially offset by probable increases in Southern Europe aside from Spain, and North Africa.

Canada

It is still too early for an accurate indication of the Canadian crop. Total wheat area this year is estimated at 23,406,000 acres of which 22,610,000 acres are spring wheat and 796,000 winter wheat. This is an increase of 4 per cent over last year's total of 22,460,000 acres. The condition of spring wheat on June 30 expressed in terms of a percentage, 100 per cent equaling the average yield of the preceding ten years, is 103 for spring wheat compared with 100 last year, 92 for winter wheat, compared with 97 last year and 102 for all wheat compared with 100 last year. The Dominion Bureau of Statistics has not translated these condition figures into terms of probable yield this year. The average yield of winter wheat for the past ten years has been 24.7 bushels to the acre and spring wheat 15.5 bushels. Conditions up to July 1 were generally favorable in the prairie provinces especially Manitoba and Alberta.

Reports received by the United States Weather Bureau between July 1 and July 10 have mentioned heavy rain in Northern Alberta and Manitoba, elsewhere scattered but locally heavy, indicating an abundance of moisture for present needs and in some cases possibly an excess. The last report states that early-sown wheat was headed out by about the first of July and all wheat was well advanced on fields fallowed last summer, but growth was uneven in some districts on fields plowed this spring and where sown on last year's stubble. Plants stooled or tillered well during cool weather and have been growing rapidly sinc July 17. No rust or insects were reported to the Weather Bureau, but there was some damage in wet fields in Manitoba.

Europe

Estimates, forecasts and condition reports for European countries up to July 14 point to a total European crop exclusive of Russia, of about 1,255 million bushels in 1928 provided average conditions prevail the balance of the season compared with 1,260 million last year. This total for 1928 includes indications for France on the basis of conditions up to May 1, and for Germany and Poland on conditions up to July 1. Conditions in France have improved slightly since that time but the amount of the improvement is not known and thus no change has been made in the figure. The German indication is on the assumption of an acreage equal to that of last year. All reports for Italy have been favorable this year with the exception of recent statements of deterioration in southern Italy where durum is grown and some drought in Northern Italy. Conditions have been generally favorable in the Danubian countries with the exception of southern Bessarabia, where it is reported to be poor. Bessarabia produces roughly about a fifth of the Rumanian crop.

Russia

For Russia the situation is uncertain as usual, but present indications are for no exportable surplus of wheat. Russian officials state that the cereal crop, with the exception of barley, will be smaller this year than last in southern and central Russia, although considerably larger in the eastern region, particularly Siberia and Kasakstan. This distribution is expected to cause considerable difficulties in procuring and transportation, and is not favorable to exports. Although the total acreage in spring cereals in R.S.F.S.R. (Russia proper) is reported as 11 per cent larger than last year, the spring acreage sown to bread grains shows some decrease. The winter bread grain acreage sown was previously reported to have been smaller than last year, aside from winter killing.

It should be remembered that there are many other factors besides the size of the crop which are instrumental in determining the amount of grain procurements and of exports. Past experience seems to indicate that such factors as the geographical distribution, the relation of grain prices to other prices, particularly the relation of the prices of grains to industrial crops and manufactured goods, the availability of a sufficient supply of manufactured goods for the peasants, the financial policy of the government, the efficiency of the procuring agencies, all influence the size of procurements.

North Africa

The North African crop is now expected to be about 114 million bushels compared with 106 million last year. About 70 per cent of the total production in Algeria, Tunisia and Morocco in the years 1924-1926 has been durum wheat. It seems probable that there has been some increase in durum production along with the indicated increase in total production. There has often been considerable revision of the preliminary estimates of these countries, however, and final returns may be considerably different. Consul Leland L. Smith at Tunis reports under the date of June 15 that the heavy rainfall experienced during the winter has been disastrous for the lowland crops and from 20 to 30 per cent losses are being registered from "rust" which is a malady almost unknown in that usually superdry country. Unfortunately, rust is more prevalent in the best producing areas of the country with the result that there will be considerable crop shrinkage. The best crop in the history of the country was expected, but it would appear as if only a good average would be attained.

India and Japan

Production in India is placed at 294 million bushels according to the May estimate compared with 334 million last year. There is seldom any large revision of the May estimate. An estimate for 38 of the 47 provinces of Japan indicates some increase in the total crop of that country.

China

Little is known of the crop in China as a whole. Two regions are of special interest to foreign surplus wheat producers; Shanghai and Manchuria. Shanghai is the big milling center which draws wheat from the United States, Canada and Australia to supplement the supply from the comparatively small region around that city from which it is profitable to ship domestic grain. Manchuria takes flour from foreign countries as well as Shanghai in years of small production to supplement the domestic supply. In the lower Yangtze Valley which is an important source of domestic supply for Shanghai the crop is good and prices low, and there is no likelihood of a demand for foreign wheat for a few months at least. The crop is not so good in North China proper, - in the Honan-Shantung region. No indication of the present crop has been received from Manchuria. It is reported, however, that stocks are still plentiful from old crop and from imports.

Southern Hemisphere

The Southern Hemisphere crop is still going into the ground. Early reports of seeding conditions have been favorable in both Argentina and Australia, and the present prospect is for an increased acreage in both countries. Yields in Australia were below average last year, amounting to only ten bushels to the acre, the lowest in the past ten years, and an average yield even without an increase in acreage would increase the size of the present harvest. In Argentina, on the other hand, last year's yield per acre was slightly above the average, amounting to 12.1 bushels to the acre, according to latest estimates compared with an average of 11.7 bushels in the past five years and 11.8 in the past ten years. Unusually warm weather in the past few weeks may have caused a heavier growth than is desired in the winter season.

Rye and Potatoes

Forecasts and estimates of European rye production in five countries received to date total 90 million bushels compared with 82 million in the same countries last year. Rough indications of probable production have been made on the basis of condition reports for Germany and Poland which together produce nearly three-fifths of the total European rye crop. The German figure is on the assumption of an acreage equal to last year's. Adding these estimates indicates a crop of 495 million bushels in 7 countries compared with 575 in those countries last year when they produced about 65 per cent of the world total crop exclusive of Russia and China. Since rye is used extensively in Europe as a bread grain, this indicated decrease in rye production is expected to result in an increased demand for wheat.

European potato conditions are uncertain. In Germany, Europe's most important potato producer the condition of the crop on July 1 was below average, whereas a year ago it was above average.

WHEAT: Production in specified countries, average 1909-1913, annual 1925-1928

Country	Average 1909-1913	1925	1926	1927	1928, prel. forecasts and estimates
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
NORTH AMERICA					
Canada	197,119	395,475	407,136	440,025	cond. better than last year
United States, winter	690,108	401,734	627,433	553,288	543,782
United States, spring		274,695	203,607	319,307	256,155
Mexico	a/ 11,481	9,440	10,333	11,519	11,025
Total, excl. Canada	701,589	685,869	841,373	884,114	810,962
EUROPE					
England and Wales	55,770	50,773	48,683	53,116	(53,000)
Scotland	2,273	2,016	2,091	2,427	(2,000)
North Ireland	1,597	129	226	212	(200)
Irish Free State		751	1,155	1,421	(1,400)
Norway	306	490	586	605	(600)
Sweden	8,103	13,359	12,153	11,298	(11,300)
Denmark	6,322	9,748	8,767	9,443	(9,000)
Netherlands	4,976	5,577	5,487	5,096	6,026
Belgium	15,199	14,477	12,801	16,277	(17,200)
Luxemburg	615	553	622	743	(740)
France	325,644	330,844	231,767	276,128	b/(240,000)
Spain	130,446	162,592	146,599	144,825	141,094
Portugal	c/ 11,850	12,090	8,560	11,439	(11,400)
Italy	184,393	240,845	220,644	195,808	(225,000)
Switzerland	3,314	3,516	4,027	4,336	(4,300)
Germany	131,274	118,213	95,429	120,522	d/(110,000)
Austria	12,813	10,671	9,438	10,360	(10,000)
Czechoslovakia	37,879	39,309	34,130	40,385	(39,000)
Hungary	71,493	71,675	74,909	76,933	84,399
Yugoslavia	62,024	78,646	71,427	56,568	(70,000)
Greece	c/ 16,273	11,222	11,171	13,300	(12,000)
Malta	196	274	310	294	300
Bulgaria	37,823	41,360	36,544	47,346	51,110
Rumania	a/158,672	104,741	110,883	96,797	(106,000)
Poland	63,675	57,797	47,080	54,230	d/(40,000)
Lithuania	3,264	5,285	4,180	5,273	(5,500)
Latvia	1,475	2,365	1,860	2,636	(2,000)
Estonia	364	791	844	1,079	(1,000)
Finland	137	929	924	813	845
Total	1,348,170	1,390,838	1,203,297	1,259,710	1,255,000
AFRICA					
Morocco	(17,000)	23,872	16,174	24,802	(28,000)
Algeria	35,161	32,724	23,551	28,323	34,539

Continued -

WHEAT: Production in specified countries, average 1909-1913, annual 1925-1928, cont'd.

Country	Average 1909-1913	1925	1926	1927	1928, prel. forecasts and estimates
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
AFRICA, CONT'D.					
Tunisia	6,224	11,758	13,044	8,267	11,942
Egypt	33,662	36,248	37,207	44,346	(40,000)
Total	92,047	104,602	89,976	105,738	114,000
ASIA					
Palestine	303	3,714	3,638	3,541	(3,500)
Cyprus	2,216	2,079	1,624	2,390	(2,400)
India	351,841	330,997	324,651	333,797	294,448
Japan	25,088	29,541	28,430	29,248	e/ 30,240
Chosen	6,893	10,509	10,517	9,042	8,524
Syria and Lebanon	(10,000)	10,658	13,940	14,582	(13,000)
Total	396,346	387,498	382,800	392,600	352,000
Total above N.H. coun. excl. Canada	2,538,152	2,568,807	2,517,446	2,642,162	2,532,000
Est. N.Hemis. total excl. Russia and China	2,759,000	3,026,000	2,981,000	3,136,000	
Russia	758,941	713,000	820,000	750,000	
SOUTHERN HEMISPHERE					
Brazil	(1,500)	4,145	4,589	4,189	
Chile	20,062	26,674	23,286	33,524	
Uruguay	6,517	10,024	10,238	13,887	
Argentina	147,059	191,141	220,827	239,162	incr. area expected
Union of South Africa	6,034	7,844	9,029	6,605	
Australia	90,497	114,504	160,587	109,000	incr. area expected
New Zealand	6,925	4,617	7,952	9,200	
Total (7)	278,594	358,949	436,508	415,567	
Total N.and S.Hemis. coun. excl. Canada and Russia	2,816,746	2,927,756	2,953,954	3,057,729	
Est. world total excl. Russia and China	3,041,000	3,389,000	3,421,000	3,539,000	

a/ Four-year average.

b/ Forecast on the basis of a correlation of May 1 conditions in past years with final reports of yield per acre, assuming average conditions, the balance of the year conditions are reported to have improved some in May and June so the actual yield may be expected to be higher than that here indicated but as yet we have no reliable measure of the amount of this improvement.

c/ One year only.

d/ Forecast on the basis of July 1 conditions.

e/ Production in 38 of 47 provinces.

RYE: Production in specified countries, average 1909-1913, annual 1925-1928

Country	Av. 1909-13 present boundaries	1925	1926	1927	1928, preliminary
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
United States	36,003	46,456	40,795	58,800	39,300
Germany	368,337	317,418	252,187	269,025	a/(245,000)
Poland	218,943	257,249	197,289	223,939	b/(160,000)
Hungary	31,377	32,524	31,416	22,365	29,880
Finland	10,490	13,683	11,908	11,463	10,944
Spain	27,636	29,880	23,504	26,515	26,376
Netherlands	16,422	16,396	13,644	13,694	13,582
Bulgaria	8,345	7,154	7,133	8,243	9,015
Total above European countries	681,550	674,304	537,081	575,144	494,800
Total U.S. and 7 European coun.	717,643	720,760	577,876	633,944	534,100
Est. world total, excl. Russia and China	1,025,000	1,012,000	812,000	887,000	

a/ Rough indication on the basis of the officially reported condition on July 1, assuming an acreage equal to last year. The official report of acreage will not be available until September.

b/ Rough indication on the basis of the officially reported condition on June 1, and officially reported acreage. There has been some improvement in conditions during June, but the crop is still reported to be in poor condition.

World wheat stocks, July 1, 1928

The world wheat stocks accounted for to date, as of July 1, 1928, are a little larger than on the corresponding date last year. The increases are in the visible supplies of the United States and Canada which are only partially offset by decreases in the farm reserves of the United States and estimated supplies available for export and carryover in Argentina and Australia. It is evident that the increases in the visible supplies in Canada and the United States are due largely to the delay in movement of spring wheat through the Great Lakes to the Atlantic coast ports. The increased visible supplies at Buffalo and Duluth approximately account for the increase of the United States. The holdings by mills and country elevators are still to be reported and considering the fact that farm reserves of the United States are smaller than a year ago and that the increase in visible supply is mainly in northern points, it seems likely that the mill and country elevator stocks in the United States are somewhat smaller than a year ago.

We have no definite measure of supplies of old wheat in importing countries. According to Agricultural Commissioner Steere, stocks of native wheat in continental European countries were no longer of any great importance and in some countries they were exhausted. Stocks of imported grain in consumers' hands and in trade channels close to the consumer were apparently light. Supplies of old wheat in the Balkan countries apparently were about exhausted excepting in Hungary.

WHEAT: Supply and stocks in principal exporting countries and afloat, year beginning July 1, 1923-1928

Country and item	July 1, 1923	July 1, 1924	July 1, 1925	July 1, 1926	July 1, 1927	July 1, 1928
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
United States:						
Visible supply a/	29	39	29	16	26	42
Farm stocks (old wheat) .	36	31	29	21	27	23
Canada:						
Visible supply a/	25	45	37	40	49	99
Argentina b/	44	55	47	49	c/ 58	d/ 42
Australia b/	35	28	18	17	e/ 33	f/ 17
United Kingdom:						
Port stocks	5	8	9	4	8	9
Afloat to United Kingdom	16	18	13	16	14	12
Continent, afloat to	26	18	13	22	21	22
Afloat for orders	8	18	17	11	16	16
Total g/	224	260	212	196	252	g/282

a/ Bradstreet's visible supply. Reports of visible supply domestic wheat in the United States by this Bureau as of June 30 are 39 million bushels this year compared with 22 millions a year ago. Canadian wheat in the United States in bond amounted to 11 millions as compared with 7 millions last year. Bradstreet's figures are used in this table since the Bureau's figures are not available for previous years.

b/ Available for export and carryover. Cable information from Consuls and International Institute of Agriculture at Rome.

c/ Exportable surplus as of July 12, 1927 was officially reported at 52 million bushels. Exports from July 1 thru December 31, 1927 were 40 million plus 18 million bushels, totals 58 million bushels as actually available July 1, 1927.

d/ Exportable surplus as of July 12, 1928 was officially reported at 37,652,000 bushels. Export from July 1 through July 7 were unofficially reported at 2,646,000 bushels. Assuming exports through July 12 to be approximately 2,000,000 bushels gives an exportable surplus of 42 million bushels as of July 1.

e/ Exportable surplus of July 1, 1927 was reported at 28,000,000 bushels, but production of 160,587,000 bushels less 45,000,000 bushels home consumption less exports January-June 1927 gives a balance of 33,000,000 bushels available for export the balance of the year and carryover.

f/ Production of 109 million bushels plus a carryover of 4,000,000 bushelsless 45,000,000 home consumption less official reports of exports January-March 1928 and unofficial reports of weekly shipments from April 1 to June 30.

g/ Excludes United States stocks in country mills and elevators and Canadian farm stocks. The latest report of United States stocks in country mills and elevators, that of March 1, gave stocks there as 74,086,000 bushels compared with 85,765,000 the year before. The estimate as of July 1 will not be available until July 25.

International trade in wheat

If present prospects are borne out European importing countries will be in the market for as much or more wheat than last year. According to present prospects France, Germany and Poland will need to buy more wheat and Italy less, and the United Kingdom will take about the same as usual. A more definite analysis of the import needs of deficit countries and export surpluses will be presented next month.

Preliminary figures indicate that total exports of exporting countries, July 1, 1927, to June 30, 1928, amounted to 804 million bushels, as compared with about 847 million bushels in the 1926-27 season. Exports from the Northern Hemisphere surplus producing countries last year fell below the estimates made early in the season. In September we estimated that the exports from the Northern Hemisphere countries would probably fall between 600 and 675 million bushels. The preliminary figure is 544 million bushels. The difference is due largely to the fact that both the United States and Canada have increased stocks and apparently the United States increased her domestic consumption of wheat. The reduction in supplies from the Northern Hemisphere, however, was made up to a considerable extent from the Southern Hemisphere. It will be noticed that whereas the Northern Hemisphere exports were 66 million bushels short of the exports of the previous season, the Southern Hemisphere increased shipments by 14 million bushels. In January we estimated probable shipments from the Northern Hemisphere between 560 and 655 million bushels and from the Southern Hemisphere between 185 and 260 million bushels. The Southern Hemisphere shipped the maximum, whereas the Northern Hemisphere hardly reached the minimum figure. In January we estimated the probable shipments from all surplus producing countries between 800 and 850 million bushels, whereas the preliminary figure is 804 million bushels.

WHEAT, INCLUDING FLOUR: Net exports from principal exporting countries, years beginning July 1, 1923-24 to 1927-28

Country from which exported	1923-24	1924-25	1925-26	1926-27	1927-28 prelim.
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
United States	131,801	254,601	92,356	205,896	188,000
Canada	343,351	194,198	320,277	304,540	305,000
Russia	20,696	559	26,543	49,202	7,000
British India	18,340	45,160	6,727	8,660	12,000
Hungary	16,633	14,601	19,311	21,142	20,000
Rumania a/	5,787	4,036	8,278	9,044	5,000
Bulgaria a/	2,424	(ab/-1,620)	4,128	2,234	2,000
Yugoslavia a/	5,770	9,570	11,549	10,216	1,000
Algeria a/	8,777	(b/- 810)	4,825	(b/c/-545)	4,000
Total above N.H.coun.	553,579	520,275	493,994	610,389	544,000
Argentina	170,006	125,079	99,801	139,790	186,000
Australia	83,382	124,109	77,486	96,584	74,000
Total above S.H. coun.	253,388	249,188	177,287	236,374	260,000
Total all coun. listed	806,965	769,463	671,281	846,763	804,000

a/ Year ended July 31. b/ Net imports. c/ Net imports, 10 months.

The wheat crop of the United States

July 1 conditions indicated a production of 800 million bushels of wheat in the United States, as compared with 873 million bushels last year and a five year average of 808 million bushels. The hard red winter and durum wheat crops appear to be larger than last year, while the production of other classes of wheat will be considerably smaller. Estimating the production of the different classes of wheat upon the basis of 1924 indications as to the kinds of wheat planted, it appears that the production of soft red winter wheat is about 120 million bushels, as compared with 180 million bushels last year and nearly 230 million bushels in 1926. The hard red spring wheat crop appears to be about the same size as in 1925 and nearly 45 million bushels less than last year.

WHEAT: United States production by classes, 1923-1928

Year	Total	Hard red spring	Soft red winter	Hard red winter	Durum a/	White
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
1923	797	126	272	242	56	102
1924	864	192	189	365	66	52
1925	676	156	170	206	65	80
1926	831	121	229	360	48	73
1927	872	199	181	318	80	94
1928 (July)	800	155	122	368	82	74

These production estimates are based upon percentages of area by classes in 1924, supplemented by percentages in 1923.
a/ Crop estimates of four states plus 1924 indications in other states.

It appears that the United States will have an exportable surplus of hard red winter, durum, and white wheats. We exported about 75 million bushels of hard red winter wheat from the crop of 1926 when we had about the same supply as is indicated by the July crop report of this year. Probably somewhat more than the usual amount of hard red winter and white wheats will be retained in the country to make up in part the deficit of soft red winter wheat. From the white wheat crop of 1925, which was also about the same as indicated for this year, we exported about 16 million bushels. Our exports of durum will depend largely upon foreign demand for that wheat. Since the North African and Italian crops appear to be better than last year and Canada, where the production of durum is increasing, seems likely to have a good crop, the demand for durum seems likely to be limited as it was in the past year. The situation as it now appears suggests that the United States may export from 60 to 70 million bushels of hard red winter wheat, 10 to 15 million bushels of white, and about 20 million bushels of durum.

In the ten months ending with April of this year the United States exported about 64 million bushels of hard red winter, 30 million bushels of white, 22 million bushels of durum, 14 million bushels of soft red winter, and 7 million bushels of hard red spring. The export of soft red winter does not represent an exportable surplus of that wheat. Shipments were made early in the season before the shortage of the crop had made itself felt in a rise in prices considerably above the price of other classes of wheat. It will be noticed that out of an estimated supply of about 200 million bushels of hard red spring wheat we exported only about 7 million bushels in the ten months. A part of the supply, however, contributed to an increase in stocks. It is probable that about 10 million bushels of the increase in the visible supply of wheat in the United States is hard red spring. In the past five years only 1924 furnished any significant quantity for export. The production of that year was estimated at 192 million bushels and exports amounted to about 37 million bushels. The smaller exports from the 1927 crop suggests an increase in domestic requirements. In other years, 1925 and 1926 as also in 1923, hard red spring has sold upon the domestic market above the world market basis for a part of the year at least. From a study of the data for the past five years it appears that the United States could use annually about 175 million bushels of hard red spring wheat.

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 a/
	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 b/	6,806	21,780	63,979	13,613	29,948	136,126

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

The soft red winter wheat crop appears to be about 60 million bushels less than the crop of 1927 which was considerably below the domestic requirements of the United States. This class of wheat has been short of domestic requirements in four out of the past five years, 1923, 1924, 1925 and 1927, and the 1928 crop is smaller than the crop of any of these years. The price significance of a short crop of soft red winter wheat is well illustrated by a comparison with the prices of the No. 2 grade of hard winter and red winter at St. Louis during the seasons 1926-27 and 1927-28. See table on following page.

WINTER WHEAT: Prices at St. Louis, 1926-27 and 1927-28

Month	No. 2 Hard winter		No. 2 red winter		Premium of No. 2 red winter over No. 2 hard winter	
	1926-27	1927-28	1926-27	1927-28	1926-27	1927-28
	Cents	Cents	Cents	Cents	Cents	Cents
July	141	138	142	141	+ 1	+ 3
Aug.	136	138	134	142	- 2	+ 4
Sept. ...	139	132	136	142	- 3	+10
Oct.	143	130	140	145	- 3	+15
Nov.	141	131	136	141	- 5	+10
Dec.	141	133	137	144	- 4	+11
Jan.	142	135	138	151	- 4	+16
Feb.	139	134	135	156	- 4	+22
Mar.	138	140	130	169	- 8	+29
Apr.	137	157	129	196	- 8	+39
May	144	162	142	196	- 2	+34
June	147	150	150	179	+ 3	+29
Weighted average	140	138	138	149	- 2	+11

The soft red winter wheat crop of 1926 amounted to nearly 230 million bushels which provided a real export surplus. The wheat inspected for export from that crop amounted to 31 million bushels. The price of soft red winter wheat month by month from August to May of that season averaged from 2 to 8 cents below the average price of No. 2 hard winter at St. Louis. The season began and ended with No. 2 red winter above because in the seasons before and after the soft red winter wheat crop was short. Both classes of wheat were upon an export basis through the season August to May, 1926-27. In the 1927-28 season the July prices of No. 2 soft red winter wheat averaged 3 cents above No. 2 hard winter. The price margins increased, reaching 39 cents in April and ending the season in June 29 cents above.

When supplies are limited and price high, probably other classes of wheat are substituted to some extent for soft red winter. We have no measure of the extent to which substitution takes place nor how far prices of soft red winter may rise above the prices of other classes of wheat.

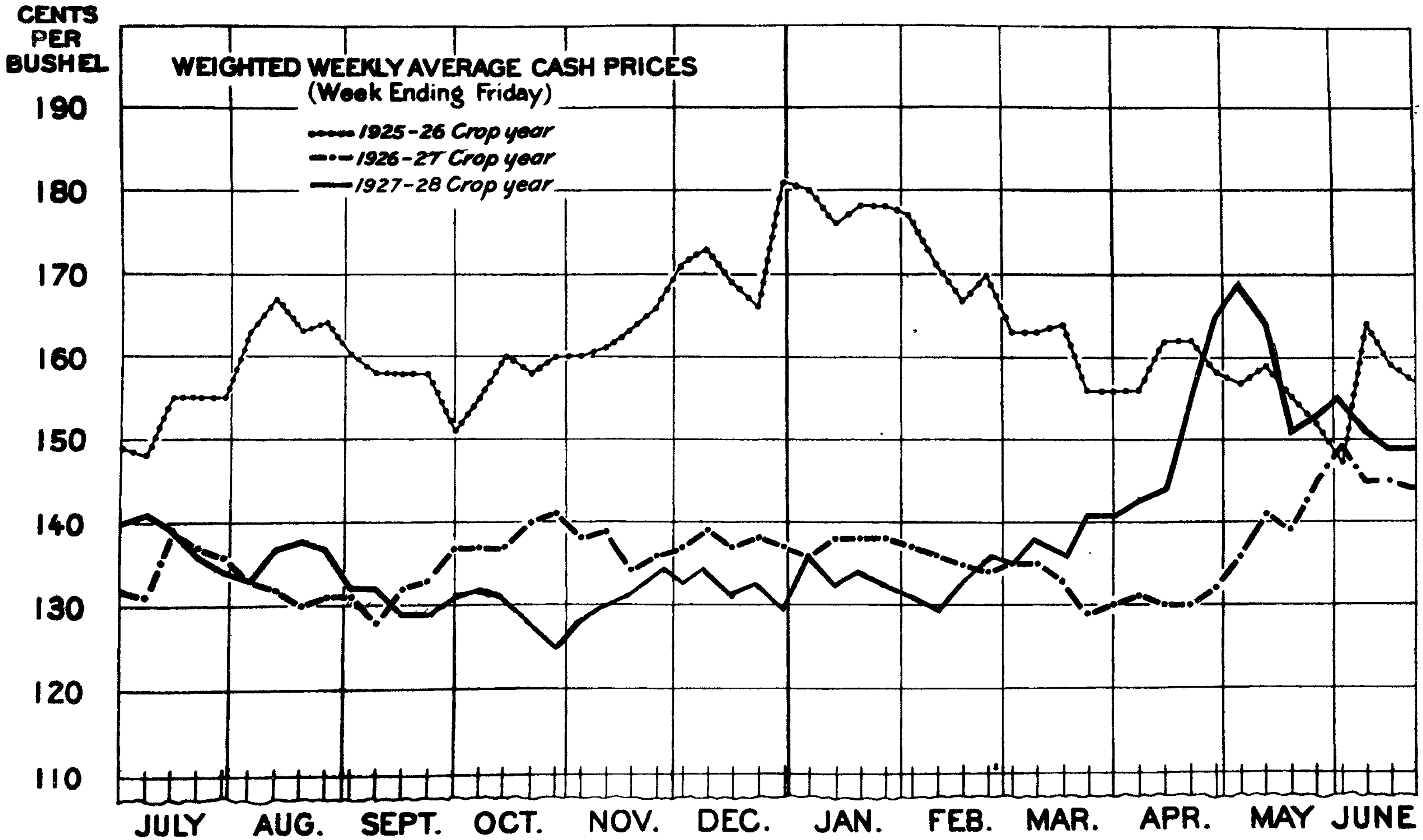
Since the soft red winter wheat in the United States will not be sufficient to meet our usual domestic requirements, farmers should not dump the new crop upon a falling market early in the season. They should remember last year's experience, when prices fell to relatively low points during the early marketing season then rose to high points at the end of the season after some of our soft red winter wheat had been exported. Although the substitution of other wheats may prevent the highest prices paid during the past year from being reached this year, the price level for the year should work out above the average for the past year.

Hard red spring wheat producers are also in a favorable situation and unless the crop turns out to be larger than now estimated they can expect a market for their wheat somewhat above that of the world market price level for a part of the year at least.

Even though the supply of hard red winter wheat is more than sufficient to meet our usual domestic requirements, farmers should observe the fact that the world's prospective supply at the present time is not any greater than it was last year and that the demand for wheat should be equal to or greater than last year. The weekly average price of No. 2 hard winter wheat at Kansas City started last season at 140 cents, fell to 125 cents in October, then rose to 169 cents for the first week in May and ended the season at 145 cents. The hard red winter wheat producers, should not dump their crop at low price levels.

WH-2

WHEAT: PRICE OF NO.2 HARD WINTER AT KANSAS CITY 1925-26—1927-28

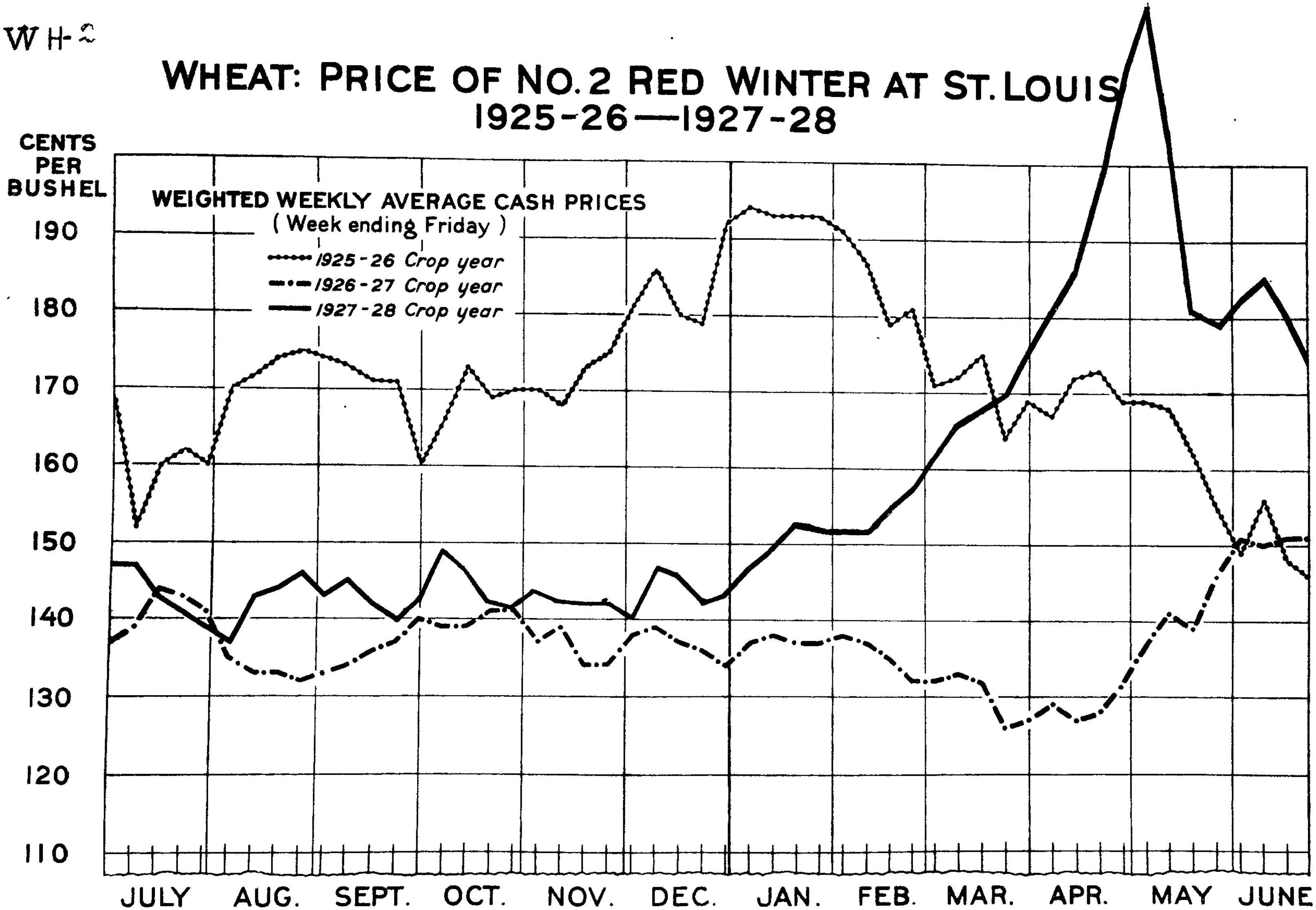


U.S. DEPARTMENT OF AGRICULTURE

BUREAU OF AGRICULTURAL ECONOMICS

WH-2

WHEAT: PRICE OF NO. 2 RED WINTER AT ST. LOUIS 1925-26—1927-28



U.S. DEPARTMENT OF AGRICULTURE

BUREAU OF AGRICULTURAL ECONOMICS

WHEAT: Weighted average cash prices at stated markets, July, 1926 to June, 1928

Month	All classes and grades six markets		No. 2 hard winter Kansas City		No. 1 dk.n.spring Minneapolis		No. 2 amber durum Minneapolis		No. 1 red winter St. Louis	
	1926	1927	1926	1927	1926	1927	1926	1927	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	142	144	147	157	153	157	131	150	179

WHEAT: Closing prices of July futures, May 31 to July 12, 1927 and 1928

Date	Chicago		Kansas City		Minneapolis		Winnipeg		Liverpool		Buenos Aires a/	
	1927	1928	1927	1928	1927	1928	1927	1928	1927	1928	1927	1928
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
May 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	139	138	132	145	139	160	139	163	149	142	134
21	142	138	133	131	141	137	156	138	161	148	143	130
28	145	137	135	130	143	136	159	136	160	145	144	130
July 5	146	136	136	128	144	136	162	138	164	151	142	133
12	143		-		140		161		163		142	

a/ Prices are as of day previous to date of other market prices. August futures beginning June 28.

The continental European wheat situation during June a/

Continental wheat markets were rather quiet and the volume of business somewhat restricted during the first three weeks of June as a result of the weakness of world wheat prices. Nevertheless, there was a persistant undertone of strength, as Continental prices only partially followed the decline overseas, and during the last ten days of June and the first ten days of July revived Continental demand appears to have been an important factor in sustaining the world price level, this in spite of continued general improvement in European crop prospects.

Continental requirements of overseas wheat between now and the marketing of the new domestic crop are quite generally admitted to be fully comparable with those of last season. In some instances they may even be slightly larger, as it appears that several countries are depending more heavily than usual upon imported grain as the old crop year closes. Stocks of native wheat are no longer of any great importance; in some countries they are reported exhausted. At the same time stocks of imported grain in consumers' hands and in trade channels close to the consumer are apparently light, and there has been a declining tendency of stocks of imported grain recently. Buying has now been of a hand-to-mouth character for several weeks and the movement of grain in inland consumptive channels noticeably smaller. Stocks of grain at the ports on the whole have probably not changed to any great extent during the month, smaller arrivals apparently being offset by the lighter shipments inland. At a few ports a slight increase in supplies is indicated, but port holdings generally may be considered moderate.

Flour market reports have been generally of the same tenor as wheat market reports throughout the month. Complaints of slow demand have been common, especially in Germany, where the competitive situation of the industry is bad, but there has undoubtedly been a steady movement into consumptive channels. French, Dutch, Danubian and also Italian mills appear to have been doing relatively good business in spite of some unfavorable reports.

The most noticeable recent developments in actual takings of foreign grain are to be found in Italy and Germany. The former, after getting along most of the year with much lighter imports than last year in spite of a reduced crop, has finally come into the market on a large scale, imports during April amounting to 10,950,000 bushels and in May to 13,820,000 bushels, the latter the largest figure in any single month in recent years. German imports, on the other hand, are tending to run lighter than might have been expected. Czechoslovakia is now importing much more heavily than a year ago; Poland and France less extensively, but these countries may have to increase purchases before the new crops are available. This seems especially true for Poland, where the crop is much delayed and the outlook unfavorable.

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a/ Agricultural Commissioner Loyd V. Steere. Report of July 2 supplemented by cable of July 13.

Germany

German wheat and rye markets report rather limited business during June. The declining tendency in grain prices has doubtless been the principal cause, but slow flour sales are also held to be a factor. The demand for grain has shown some improvement during the last ten days of the month, but the month as a whole has been one of hand-to-mouth buying.

There are now numerous indications, however, that flour mills and inland grain dealers will have important requirements to meet as soon as a little more confidence is gained in the price level. Imports during May were much reduced in comparison with April, amounting to 6,081,000 bushels, but in June they were increased to 6,944,000. Net imports for the year according to preliminary figures amount to 92,600,000 bushels compared with 93,726,000 last year. The movement of foreign grain from the ports to interior consumptive centers, as indicated by data on water-borne traffic, has been dropping off, and interior stocks at Berlin show a declining tendency, amounting to 1,140,000 bushels of wheat and 320,000 bushels of rye on May 31, as compared with 1,400,000 and 470,000 bushels respectively on April 30. These data all point to a probable general reduction in inland supplies of foreign grain. Port stocks have probably not changed to much extent during June, as lighter arrivals have doubtless been offset by reduced shipments to the interior. With flour probably moving steadily into consumption in spite of dealers complaints of unsatisfactory business, it seems probable that German demand for grain will revive to some extent before long. It should also be taken into consideration that this year's crop is from a week to two weeks delayed.

The development of wheat and rye prices in Germany in the past month has been as follows:

WHEAT AND RYE: Prices per bushel in Germany, May 23 to July 11, 1928

Date	Wheat			Rye
	Hamburg	Breslau	Berlin	Berlin
	Cents	Cents	Cents	Cents
May 23	174.4	182.8	170.8	173.0
May 30	172.5	182.8	170.8	169.4
June 6	170.5	182.8	170.7	168.2
June 13	168.2	182.8	167.3	165.8
June 20	163.4	176.3	161.4	164.0
June 27	164.4	176.3	161.8	162.8
July 4	164.0	176.3	161.4	162.8
July 11	163.4	168.6	162.4	164.0

Stocks of wheat and rye available for sale on German farms on June 15 were still considerably larger than a year ago, but nevertheless not large absolutely or as compared with what would normally be available for sale at this time of the year. Stocks of winter wheat, according to the German Agricultural Council, totaled 9,850,000 bushels compared with 4,154,000 last year, and winter rye stocks 15,900,000 as compared with 14,183,000 a year ago

A majority share of the very large German grain importing and milling concerns recently concentrated in the hands of the "Rentenbank Kreditanstalt" and the "Preussenkasse", both of which are largely under the influence of the government and farmer cooperatives. The purpose of the transaction is probably to attempt to regulate the grain market.

France

June reports from France indicate considerably more active business on the wheat market than in most other continental countries, with prices relatively resistant to world market declines. Trading appears, however, to have been largely in domestic grain, as imports continued rather light and tending to decline through May. As the crop is still delayed, it is possible, nevertheless, that France may have to purchase more heavily before the new supplies are available.

French crop reports have recently taken a much more optimistic turn, but it seems likely that the outturn will be below last year's, as north of the Loire conditions are not favorable. There is also some indication of poor quality.

Italy

Italian reports indicate a steady absorption of foreign grain during June, although markets were rather quiet and prices weak. Resales played an important part when large transactions developed. June imports amounted to 9,520,000 bushels and the net imports for the year are equal to those of 1926-27. Harvesting is now general throughout Italy and the new crop has promised to be one of the best until recently some reports have come in of damage from drought in the north, and some damage in the south.

Belgium and Holland

In spite of the uncertain tendency of the market and the general lack of confidence, Belgian grain markets are said to have done a fair volume of business during June, chiefly Manitobas and Plates. Following the 20th, trading was relatively brisk, France being a buyer of some importance at Antwerp. Dutch grain markets report dull business during most of June, but after the 20th domestic and Belgian mills and German mills in the Rhineland began to buy again following a long period out of the market. These mills will continue to have requirements to cover whenever prices are favorable. The demand for rye is reported unsatisfactory and sales small.

Danube Basin

Danube Basin markets have been relatively quiet during most of June, as far as actual business is concerned, but prices have been well sustained under the support of low stocks and a delayed new crop. At the close of the month there has been some revival of trading in old and new crop wheat as well as rye, with prices stiffening considerably. Reports on stocks of grain in public and cooperative warehouses in Hungary on June 15 show 1,870,000 bushels of wheat, 287,000 bushels of rye as compared with 2,540,000 and 490,000 on May 26 and 5,364,000 and 557,000 bushels respectively on April 21. Stocks of corn on June 15 were 1,[illegible]34,000 bushels as compared with 1,680,000 on May 26.

Crop conditions in the Danube Basin seem good on the whole, in spite of English reports indicating irregularity in the Balkans. Yugoslavia and Bulgaria have experienced some hail and insect damage, but report that they are going to have rather good grain crops notwithstanding. Reports from Rumania speak of the best outlook since the war in Rumania proper for both winter and spring grain, although admitting less promising prospects in Bessarabia. These reports must be discounted considerably, but they can be accepted as indicative of favorable conditions. Hungary also expects larger yields of both wheat and rye than she had last year, and Czechoslovakia and Austria report above average prospects in spite of considerable frost damage, the latter country from 10 - 20 per cent according to some sources.

Poland

Polish grain markets report quiet business and weak prices during June, although farmers' deliveries have continued small. Poland is said to have imported considerable grain through Danzig in May and it seems probable that she will have further requirements before the new crop. The condition of Polish grain crops remains unfavorable. Only very favorable weather from now on will bring anything like a fair crop, if available information is to be believed. The outlook also leaves something to be desired in the neighboring Baltic states, according to some reports.

WHEAT: Balances, Continental Europe, season July 1 to June 30

Item	1926-27	1927-28 preliminary
	1,000 bushels	1,000 bushels
Germany:		
Production	95,429	120,522
Net imports		
July-April	72,673	79,525
May	10,206	6,081
June	10,847	6,994
Apparent consumption	189,155	213,122
France:		
Production	231,767	276,128
Net imports		
July-April	39,836	49,297
May	6,539	1,730
June	6,576	1,700 - 5,400
Apparent consumption	284,718	328,900 - 332,600
Italy:		
Production	220,644	195,808
Net imports		
July-April	73,478	64,530
May	6,050	13,814
June	7,626	9,520
Apparent consumption	307,798	283,672
Czechoslovakia:		
Production	34,130	40,385
Net imports		
July-March	15,141	16,404
April	1,208	1,620
May-June	4,642	2,200 - 4,000
Apparent consumption	55,121	60,600 - 62,400
Belgium:		
Production	12,801	16,277
Net imports		
July-April	33,834	35,501
May-June	8,264	7,300 - 8,200
Apparent consumption	54,899	59,000 - 60,000

WHEAT: Weighted average price per bushel of reported cash sales at stated markets, by weeks, July 1, 1926 - July 13, 1928

Week ended	All classes and grades six markets 1926-27	All classes and grades six markets 1927-28	No. 2 hard winter Kansas City 1926-27	No. 2 hard winter Kansas City 1927-28	No. 1 dark northern spring Minneapolis 1926-27	No. 1 dark northern spring Minneapolis 1927-28	No. 2 amber durum Minneapolis 1926-27	No. 2 amber durum Minneapolis 1927-28	No. 2 red winter St. Louis 1926-27	No. 2 red winter St. Louis 1927-28
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
July 1	139	144	132	140	162	153	146	151	137	147
8	141	146	131	141	175	158	152	156	139	147
15	143	143	139	139	182	160	155	156	144	143
22	143	138	137	136	183	156	158	153	143	141
29	140	136	136	134	167	161	159	149	141	139
Aug. 5	137	134	133	133	167	155	163	152	135	137
12	135	139	132	137	164	160	164	164	133	143
19	135	138	130	138	157	154	156	161	133	144
26	136	137	131	137	156	149	160	143	132	146
Sept. 2	134	134	131	132	148	144	139	134	133	143
9	135	133	128	132	145	143	135	135	134	145
16	139	128	132	129	150	136	142	126	136	142
23	135	126	133	129	151	134	139	122	137	140
30	137	127	137	131	152	136	143	123	140	143
Oct. 7	137	126	137	132	153	133	142	122	139	149
14	137	128	137	131	153	136	145	126	139	147
21	141	126	140	128	153	137	153	124	141	142
28	142	121	141	125	153	131	161	120	141	141
Nov. 4	140	123	138	128	149	132	163	121	137	143
11	141	126	139	130	150	135	166	130	139	142
18	135	127	134	131	145	133	155	130	134	142
25	135	127	136	134	144	134	160	128	134	142
Dec. 2	137	126	137	132	146	134	164	127	138	140
9	140	128	139	134	149	137	172	132	139	147
16	138	129	137	131	146	137	178	132	137	146
23	141	128	138	132	149	138	181	133	136	142
30	139	128	137	129	147	138	174	135	134	143

Continued -

WHEAT: Weighted average price per bushel of reported cash sales at stated markets, by weeks, July 1, 1926 - July 13, 1928 cont'd.

Week ended	All classes and grades six markets		No. 2 hard winter Kansas City		No. 1 dark northern spring Minneapolis		No. 2 amber durum Minneapolis		No. 2 red winter St. Louis	
	1926-27	1927-28	1926-27	1927-28	1926-27	1927-28	1926-27	1927-28	1926-27	1927-28
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Jan. 6	137	132	136	136	146	142	172	138	137	147
13	139	130	138	132	147	139	166	132	138	149
20	138	131	138	134	147	142	163	129	137	153
27	140	131	138	132	147	145	171	127	137	152
Feb. 3	138	131	137	131	146	143	165	128	138	152
10	137	130	136	129	146	140	157	126	137	152
17	136	131	135	133	146	140	160	127	135	155
24	134	134	134	136	146	145	158	129	132	158
Mar. 2	135	135	135	135	146	145	154	133	132	161
9	136	137	135	138	146	148	163	133	133	166
16	134	135	133	136	142	145	152	131	132	168
23	130	137	129	141	138	147	158	135	126	170
30	132	137	130	141	139	147	154	135	127	176
Apr. 6	133	140	131	143	140	151	155	135	129	181
13	133	143	130	144	139	152	152	140	127	186
20	136	156	130	156	142	167	154	146	128	199
27	137	158	132	165	144	171	149	141	132	212
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	145	151	159	156	158	136	150	185
15	150	142	145	149	158	151	159	129	151	180
22	149	139	144	149	157	151	154	126	151	175
29	144	141	140	145	153	152	151	127	147	172
	1927-28	1928-29	1927-28	1928-29	1927-28	1928-29	1927-28	1928-29	1927-28	1928-29
July 6	146	137	141	136	158	153	156	132	147	172
13	143	132	139	128	160	149	156	124	143	155

Division of Statistical and Historical Research. Compiled from trade papers of markets specified.

WHEAT: Cash closing price per bushel at Minneapolis and Winnipeg, by weeks, July 1, 1927 - July 6, 1928

Week ending	Minneapolis No. 1 dark northern 1926	Minneapolis No. 1 dark northern 1927	Winnipeg No. 1 northern 1926	Winnipeg No. 1 northern 1927	Week ending	Minneapolis No. 1 dark northern 1927	Minneapolis No. 1 dark northern 1928	Winnipeg No. 1 northern 1927	Winnipeg No. 1 northern 1928
	Cents	Cents	Cents	Cents		Cents	Cents	Cents	Cents
July 1	159	150	152	159	Jan. 6	142	147	133	140
8	172	153	156	163	13	144	148	134	141
15	180	152	162	163	20	144	148	135	145
22	178	149	161	162	27	145	150	139	144
29	167	148	160	162	Feb. 3	144	149	140	141
Aug. 5	163	148	155	157	10	144	146	139	140
12	159	153	153	163	17	143	148	139	141
19	152	150	152	163	24	143	151	140	144
26	151	147	150	159	Mar. 2	142	153	143	145
Sept. 2	145	143	145	154	9	143	154	145	147
9	142	142	145	152	16	140	154	143	148
16	146	137	145	142	23	135	155	141	149
23	147	137	143	142	30	137	156	143	149
30	147	143	142	142	Apr. 6	138	158	145	151
Oct. 7	148	142	140	142	13	136	164	143	153
14	147	142	139	147	20	139	173	146	159
21	149	139	147	147	27	140	176	147	159
28	148	135	147	141	May 4	143	182	151	163
Nov. 4	146	135	145	141	11	147	177	153	162
11	145	138	145	141	18	148	168	153	155
18	140	140	140	148	25	154	169	161	157
25	140	141	139	150	June 1	156	166	164	151
Dec. 2	143	142	135	144	8	152	161	161	146
9	145	144	134	143	15	153	157	162	143
16	143	143	131	139	22	151	156	161	139
23	145	144	135	138	29	150	157	159	139
30	144	144	134	138	July 6	153	157	163	139
					13	152	150	163	136

Division of Statistical and Historical Research. Compiled from the Minneapolis Daily Market Record.

WHEAT: Market receipts in United States and supply, United States and world, by months, 1926-27 and 1927-28

Month	Receipts of inspected wheat at all inspection points a/		Receipts at 11 primary markets b/		Bradstreet's United States visible supply c/		World visible supply b/c/	
	1926-27	1927-28	1926-27	1927-28	1926-27	1927-28	1926-27	1927-28
	Cars	Cars	1000 bus.	1000 bus.	1000 bus.	1000 bus.	1000 bus.	1000 bus.
July	121,768	79,421	65,503	50,997	16,486	25,516	142,820	183,092
Aug	103,502	91,406	65,971	76,811	34,575	37,533	145,809	181,502
Sept	69,952	97,744	45,295	78,687	72,884	71,908	182,870	205,049
Oct	52,306	80,279	30,079	70,457	84,724	88,755	225,197	237,122
Nov	39,904	56,801	27,377	41,526	81,175	98,675	230,916	299,735
Dec	32,433	38,087	18,746	21,912	78,910	100,013	300,304	346,746
Jan	32,720	33,398	18,918	21,510	70,811	94,336	3[illegible]8,641	399,296
Feb	34,101	31,019	18,834	20,878	62,317	83,720	381,025	422,671
Mar	30,992		16,953	23,984	61,271	77,949	373,378	403,103
Apr	26,934		12,933	17,005	53,827	73,220	344,516	381,609
May	31,215		16,997	24,043	42,402	66,184	288,741	339,907
June	33,566		17,819	13,453	31,115	52,460	231,686	283,428
Total	609,393		355,425	461,263				

Division of Statistical and Historical Research.
a/ Grain Division. b/ Compiled from Chicago Daily Trade Bulletin.
c/ On 1st of month.

WHEAT: United States milling and export trade, July-June, 1926-27 and 1927-28

Month	Wheat ground in United States mills a/		Inspections of United States wheat for export b/		Exports of wheat c/	
	1926-27	1927-28	1926-27	1927-28	1926-27	1927-28
	1,000 bus.	1,000 bus.	1,000 bus.	1,000 bus.	1,000 bus.	1,000 bus.
July	48,187	42,090	19,141	8,278	16,083	8,397
Aug	52,206	47,986	25,926	14,580	28,995	23,402
Sept	53,975	52,373	21,317	21,252	23,700	33,748
Oct	53,276	54,121	10,934	15,058	17,589	29,236
Nov	47,981	48,679	10,445	10,009	14,230	20,731
Dec	44,335	46,209	8,687	6,173	9,662	6,917
Jan	42,870	45,953	6,364	4,844	8,078	5,956
Feb	39,792	44,669	3,711	2,275	4,889	2,276
Mar	44,514	48,587	5,810	2,841	5,084	2,740
Apr	41,505	42,330	8,157	2,182	11,263	2,723
May	42,447	d/ 43,155	5,490		8,960	4,823
June	42,623		3,325		7,459	
Total	553,711		127,307		156,250	

Division of Statistical and Historical Research. a/ Census raised to 100 per cent. b/ Grain Division. c/ Compiled from reports of Bureau of Foreign and Domestic Commerce. d/ Preliminary.

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