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FOREIGN NEWS ON WHEAT

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WORLD WHEAT CROP AND MARKET PROSPECTS

The recent drop in wheat prices appears to have been due to concern over the prospects of ending the season with an increased carryover, and harvesting another good crop in 1929. In the United States the large visible supply in the face of an increase in the area of winter wheat to be harvested has made a great impression upon the wheat markets. Some increase in the world carryover seems certain but most of it will be in the United States. The present prospects are for a fairly good crop of winter wheat in the United States, but the outturn of the world's crop is still very uncertain. A realization of only average yields in some of the important producing countries would result in a crop enough smaller than last year to offset the increase in carryover.

Looking forward to next year, the tendency for world consumption to increase should not be overlooked. Beginning the year with an increase of nearly 240 million bushels in supply, the disappearance of wheat to date appears to be something over 100 million bushels in excess of the disappearance in the corresponding period of last season. The supply for the present season has been about 8 per cent greater than for the 1923-24 season and has sold at slightly higher prices. This indicates that should the world supply of wheat for next season be as great as it has been for the present season prices would probably average a little higher.

## WHEAT: World supply, 1923-24 - 1928-29

Season	World production	Shipments from Russia	Stocks accounted for July 1	Total supply
	Million bushels	Million bushels	Million bushels	Million bushels
1923-24.....	3,551	21	305	3,877
1924-25.....	3,143	1	335	3,479
1925-26.....	3,435	27	268	3,730
1926-27.....	3,420	49	257	3,726
1927-28.....	3,640	5	323	3,968
1928-29.....	3,805	0	399	4,204

## Wheat prices

Wheat prices continued to decline into May but the decline now seems to have been checked. In the United States farm prices the middle of April averaged 99.8 cents per bushel, a decline of 5 cents from the middle of March. Market prices indicate that farm prices for May will average considerably lower. All classes of wheat have participated in the decline. Soft red winter has dropped farthest; the price of No. 2 soft red winter at St. Louis dropped from an average of 130 for the week ended April 12 to 118 cents per bushel for the first week of May. All classes of wheat are now on about the same level as at the corresponding point in the 1923-24 season.

Prices of wheat to some producers in the United States may be affected by changes in the production of the kind of wheat they produce. Conditions as of May 1 indicate a soft red winter wheat crop considerably larger than last year and the supply for the next season may be large enough to hold the price of soft red winter wheat very close to the world market basis or on a level with the price of hard red winter wheat for a part of the year at least. The indicated reduction in the production of hard winter wheat, on the other hand, will be offset largely by an increase in carryover and the price of this wheat will remain close to an export basis. Reductions in freight rates may stimulate exports and tend to bring the prices of all wheats in the markets of the United States closer to Liverpool prices.

Prices of all classes of wheat are likely to fluctuate greatly with reports of crop prospects in the next two months. It now seems fairly certain, however, that wheat prices in the United States are at about the low level for the current season. There is now evidence of a tendency for prices to rise but heavy marketings of new wheat and favorable crop reports may again temporarily depress prices. Reports of prospects for the Canadian crop will be an important factor in determining the course of prices through the next few weeks. Indications that an average or less than average crop in Canada were fairly certain, would raise the spring wheat price level for the beginning of the next season and strengthen the market for all wheats.

WHEAT: Weighted average cash price per bushel at stated markets for corresponding weeks, 1928 and 1929

Week ended:	All classes:		No. 2		No. 1		No. 2		Durum, all		No. 2	
	1928:	1929:	1928:	1929:	1928:	1929:	1928:	1929:	1928:	1929:	1928:	1929:
Feb. 1:	131	117	131	117	143	131	128	132	121	107	152	144
8:	130	117	129	117	140	134	126	132	118	107	152	139
15:	131	119	133	118	140	136	127	129	120	109	155	141
22:	134	120	136	120	145	139	129	130	123	107	158	145
Mar. 1:	135	117	135	118	145	136	133	126	124	104	161	138
8:	137	115	138	117	148	132	133	129	126	102	166	135
15:	135	117	136	119	145	132	131	123	125	105	168	139
22:	137	115	141	117	147	135	135	123	128	101	170	139
29:	137	110	141	112	147	128	135	117	127	96	176	130
Apr. 5:	140	109	143	110	151	129	135	---	128	95	181	130
12:	143	112	144	114	152	130	140	118	132	98	186	130
19:	156	112	156	113	167	133	146	---	139	98	199	128
26:	158	107	165	106	171	125	141	119	140	98	212	122
May 3:	162	107	169	105	174	128	148	112	140	99	220	118
10:	156	101	164	104	168	123	144	113	140	95	204	122
17:	147		151		160		136		134		181	
24:	147		153		161		138		135		179	
31:	146		155		161		136		131		183	

WHEAT: Closing prices of May futures

Date:	Chicago	Kansas City	Minneapolis	Winnipeg	Liverpool	Buenos Aires a/
	1928:	1929:	1928:	1929:	1928:	1929:
Mar. 28:	144	122	135	114	137	118
Apr. 4:	143	118	134	111	136	115
11:	149	121	140	114	142	118
18:	158	117	150	110	150	115
25:	160	113	152	105	151	111
May 2:	157	113	152	106	152	114
9:	152	104	150	96	148	103
16:	146		142		143	

a/ Prices are of day previous to date of other market prices.

## United States wheat stocks by classes

The bulk of the present large stocks in the United States consist of hard spring and hard winter wheats. At this time of year considerable stocks of hard spring wheat are necessary in order to provide for requirements until the new spring sown crop is available, and it appears that there is no great surplus of hard spring wheats to be carried over into the next crop year or to be exported. With the new crop of hard winter wheat soon to be harvested, however, it appears that stocks of this class are burdensome and large quantities must be carried into the new season or exported.

Bradstreet's visible supply of wheat in the United States for May 4 is 113.8 million bushels, an increase of 53.3 million as compared with May 5 of last year. The increase of stocks over last year is primarily in the large terminal markets. Four-fifths of the increase is to be found in the six primary markets, Minneapolis, Omaha, Wichita, Kansas City, Chicago and St. Louis.

In Minneapolis the increase of stocks over last year is primarily in spring wheats. The better qualities (that is the sub-classes of hard spring and dark northern spring) have decreased by over two million bushels, while stocks of the poorer quality (northern spring) have increased by 8.7 million bushels. Winter wheat stocks in Minneapolis have increased only .2 million bushels, durum wheat by .1 million bushels and "other wheats" have increased to the extent of 4.8 million bushels. At Duluth there has been very little change as compared with a year ago, spring wheat stocks being almost exactly the same, winter wheat having decreased by about one million bushels, and durum wheat stocks having increased by a little less than one million bushels.

At Omaha stocks have increased a little over 6 million bushels and this increase no doubt consists primarily of hard winter wheats. Kansas City stocks have also increased by 12.6 million bushels and probably consist almost altogether of hard winter wheat.

At Chicago there has been a total increase in stocks, according to Bradstreet's visible of 10 million bushels; 7.6 of this was in the stocks of "regular" elevators. Of this latter amount one million of the increase has been in northern spring wheat and 5.6 million in winter wheats. Red winter wheat stocks are small, being only 46 thousand bushels as compared with 38 thousand a year ago. Soft white wheats at 2.0 million bushels are 15.0 million below the level of a year ago. At St. Louis, where there has been an increase of two million bushels over a year ago, the increase has again been primarily in hard winter wheats. Soft winter wheat stocks are considerably larger than the very small amounts of a year ago but are nevertheless comparatively light.

March 31 mill stocks of wheat likewise indicate that the principal increase over last year is to be found in the hard winter wheats, with a smaller increase in hard spring wheat, and only a very small increase in soft wheats. This is indicated by compiling mill stocks by states. The six States

which would be expected to have stocks consisting primarily of hard spring wheat are Minnesota, New York, Montana, North Dakota, South Dakota and Wisconsin. In these States stocks at the end of March, 1929, were 21.3 million bushels against 16.4 million bushels a year previous. In the six principal hard winter wheat milling States, Kansas, Missouri, Texas, Nebraska, Oklahoma, and Colorado, on the other hand, stocks in mills and mill elevators amounted to 33.4 million bushels against 25.4 million a year ago, an increase of 8.0 million. The States of Washington, Oregon, California and Idaho show a slight decrease in mill stocks. The principal States in which mill stocks can be expected to consist almost entirely of soft winter wheat had virtually no more wheat than the year before.

WHEAT: Stocks in the United States, April 1, 1926 to 1929

Position - April 1	1926	1927	1928	1929
	<u>1,000 bu.</u>	<u>1,000 bu.</u>	<u>1,000 bu.</u>	<u>1,000 bu.</u>
Mills and elevators				
attached to mills <u>1/</u> ...	49,758	65,554	62,887	78,757
In transit and bought to				
arrive <u>1/</u> .....	3,569	6,982	10,019	9,185
Commercial <u>2/</u> .....	35,750	49,910	68,791	124,764
Country mills and				
elevators March 1 <u>3/</u>	76,376	85,928	75,428	78,411
Farms, indicated April 1	80,583	104,431	88,824	132,813
Total, United States	246,036	312,805	305,949	423,930

1/ Census reporting mills raised to represent all mills (March 31 taken as April 1).

2/ Interpolated from change shown by Bradstreet's report on Visible Supply, April 1926 to April 1927; later years, Bureau of Agricultural Economics.

3/ The Bureau of Agricultural Economics estimates of stocks of wheat in country mills and elevators. These estimates are based upon reports received from a sample of from 10 to 20 per cent of the country mills and elevators of the country. The list of elevators to which the inquiry is sent does not duplicate in any way the mills from which reports are received by the Bureau of the Census, nor the city elevators covered by the commercial grain stocks reports. The Bureau has collected for four years, as of April 1, July 1, October 1, and January 1, sample data on about 25,000 farms of stocks of wheat on farms, coincident with an inquiry on number of bushels produced in the preceding year on the same farm. The percentage that stocks bear to production has been related to the estimated total production in each state and an aggregate, indicated figure of stocks on farms computed. Because the lists from which these sample data are collected are known to be made up of farmers of somewhat above average ability and financial status, it is felt by the Department that these indicated stocks are probably slightly above the facts.

Reduction in export rates on wheat

The railway freight rate on wheat moving ex-lake from Buffalo and other lower lake ports to North Atlantic ports, including New York, Boston, Philadelphia, and Baltimore, for export, was reduced 3.33 cents per hundred pounds, effective May 12, 1929. This reduction will remain in effect until September 30, 1929.

The regular rate on ex-lake wheat from Buffalo to New York and Boston for export is 15.17 cents per hundred pounds, which is equivalent to 9.1 cents per bushel. The reduction is equivalent to approximately 2 cents per bushel, making the emergency rate from Buffalo to New York 7.1 cents per bushel, and one-half cent per hundred pounds less to Philadelphia and Baltimore.

If the grain rates on the Great Lakes remain on substantially the same level of last season, the total cost of transportation from the head of the lakes to the North Atlantic seaboard will be approximately 9½ cents per bushel, exclusive of elevation and handling charges. This statement is based on an estimated rate from the head of the lakes to Buffalo of 2.4½ cents per bushel, which is the average rate prevailing during 1928 from the beginning of navigation up to and including September 30, 1928.

Reductions in the rates on wheat and wheat flour moving for export from Chicago and St. Louis to the eastern seaboard are also proposed, as well as a reduction in the rates from certain primary market centers in the Middle West to the head of the lakes, to Chicago, to Mississippi river points, and to the ports on the Gulf seaboard. An application has also been filed with the Interstate Commerce Commission for a reduction in the rates on wheat moving via the Mississippi River Barge Line.

United States prospective supplies of wheat for the 1929-30 season

At this time a fairly definite idea can be had of the probable supplies of winter wheat which will be available in the United States with the coming of the new crop year. There is, of course, considerable uncertainty as to the amount which will be exported during the next six weeks, and forecasts of the winter wheat crop are also subject to considerable change as the result of developments in the weather between now and the harvesting of the crop. In the case of spring wheat, of course, there is at present no indication of probable yields and the expectation of spring wheat supplies cannot be nearly so reliable.

In general the winter wheat prospect is that stocks of hard winter wheat will be larger this year than last, while production will be smaller. In the case of soft winter wheat, on the other hand, production will be above the very low point of last year and stocks, though somewhat larger than a year ago, will be very small in relation to total production.

Based on the May forecast of winter wheat production, some indication may be had of the probable production of hard winter wheat. The indicated hard winter wheat production this year is 346 million bushels against 384 million for 1928. This probable reduction of 38 million bushels from last year's hard winter wheat crop appears to be nearly the same amount as the increase above a year ago in commercial stocks of hard winter wheat. Allowing then for some increase in the carryover of hard winter wheat on farms and some reduction during the next few weeks, in the excess of commercial stocks over last year, it appears that the total supply of hard winter wheat in the United States as of July 1 will not be very different from that of July 1, 1928.

Somewhat larger soft winter wheat supplies as of July 1 seem to be assured this year, for a crop of about 196 million bushels is to be expected against an estimated production of 140 million last year. This production of 196 million bushels compares with an estimated production of 182 million bushels during the past five years and such a crop would be large enough to place the United States on an export basis for soft winter wheat for a part of the year. Consequently, it is not to be expected that during the coming crop year prices of soft red winter wheat will be markedly higher than those of the hard varieties as they have been during the past season.

The area of wheat in 17 countries reporting to date is estimated at 157,269,000 acres, an increase of 4.2 per cent over that of 1928. The area of winter wheat reported in these countries last year amounted to 54 per cent of the area of all wheat outside of Russia and China harvested.

#### World areas to be harvested

Areas reported to date as seeded are smaller than in the same countries last year but a much lighter abandonment in the United States leaves the area to be harvested larger than last year. The abandonment in the United States is estimated at 6.4 per cent less than half the average abandonment in the past five years. Some further loss of acreage may occur, particularly in the Pacific Coast states and in parts of the Southwest where rain is needed. The area of winter wheat remaining for harvest according to the May 1 estimate is 40,467,000 acres, a 11.9 per cent increase over the area harvested last year.

The acreage reported by eleven European countries totals 56,562,000 acres, an increase of 1.4 per cent over last year. The winter wheat acreage in these countries last year represented nearly 80 per cent of the total European acreage excluding Russia.

It is possible, however, that increases in abandonment will offset the increase in area seeded. Reports indicate that abandonment in European countries will be a little greater than last year. Germany reports an abandonment of 4.9 per cent as compared with 2.8 per cent last year. Bulgaria reports a 20 per cent loss. Winter killing in Rumania and Poland now appears greater than expected earlier in the season. Official reports from Hungary complain of frost damage in April and of delay in crop developments. Heavier losses are expected in England and Wales. The reduction in acreage from winter killing in these countries, however, can not be definitely estimated.

Russia reports that winter killing has not been above normal and may be less than last year. The Ukraine and North Caucasus, however, report heavy winter killing, amounting to 10 per cent in each case. Since the area sown to all winter grains in the U.S.S.R. was 3 per cent less than for the harvest of 1928, it appears that the winter wheat area in Russia is probably no greater than, if as large as, last year.

The condition of the wheat crop in Europe seems to be quite variable. The season is late. The condition of the German crop deteriorated from April to May. Rains and warmer temperatures reported to be general over Europe in the week ending May 7 probably improved conditions, especially in western Europe where rains have been needed. Conditions in Italy on the whole are satisfactory. Recent rains have improved conditions in France.

Spring seedings are under way in the Northern Hemisphere, but it is too early to estimate the area being seeded. Farmers have indicated an intention to reduce slightly the spring wheat acreage in the United States. Conditions now appear to indicate some increase in Canada. The seeding completed up to May 1 compared favorably with that to May 1 of last year, according to the "Manitoba Free Press". The area summer fallowed in the Prairie Provinces for this season was somewhat less than for the 1928 season, but fall plowing and new breaking have increased. The total acreage prepared for wheat and other field crops is estimated to be 7 per cent greater than for 1928. Scarcity of moisture may have some effect upon seeding as well as the yields from this crop. According to the "Free Press", the moisture content of the soil is considered adequate for germination in Manitoba, but there is a general shortage of sub-soil moisture throughout the three provinces due to a dry fall and winter. From September 1 to May precipitation was only about 54 per cent of normal in Manitoba, 73 per cent in Saskatchewan, and 80 per cent in Alberta. During April, however, precipitation was above normal in western Canada excepting in southern Saskatchewan and eastern Manitoba. Indications of both acreage and condition will be closely watched through the next few weeks. The first official estimate of the area of spring seedings is scheduled for July 10.



BREAD GRAINS: Winter acreage in specified countries, average 1909-1913, annual 1926-1929

Crop and countries reporting <u>a/</u>	Harvest year					Percent- age 1929 is of 1928
	Average:	1926	1927	1928	1929	
	1909- 1913	1926	1927	1928	1929	Per cent
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: Per cent
	: <u>acres</u>	: <u>acres</u>	: <u>acres</u>	: <u>acres</u>	: <u>acres</u>	:
WHEAT	:	:	:	:	:	:
Canada .....	: 1,019	: 844	: 853	: 819	: 898	: 109.6
United States .....	: 28,382	: 36,987	: 37,723	: 36,179	: 40,467	: 111.9
Total .....	: 29,401	: 37,831	: 38,576	: 36,998	: 41,365	: 111.8
Europe (11) .....	: 58,057	: 54,065	: 54,524	: 55,761	: 56,562	: 101.4
Africa (3) .....	: 6,531	: 8,139	: 7,181	: 7,352	: 7,838	: 106.6
India, 3rd estimate .....	: 29,224	: 29,899	: 30,952	: 31,678	: 31,504	: 99.5
Total above coun- tries (17) .....	: 123,213	: 129,934	: 131,233	: 131,789	: 137,269	: 104.2
Estimated world total: winter acreage ex- cluding Russia and China .....	:	:	:	:	:	:
	: -	: 185,500	: 187,700	: 190,000	:	:
Estimated world total: winter and spring excluding Russia and China .....	:	:	:	:	:	:
	: 204,200	: 232,500	: 236,900	: 242,100	:	:
RYE	:	:	:	:	:	:
Canada .....	: 117	: 601	: 568	: 599	: 538	: 89.8
United States .....	: 2,236	: 3,578	: 3,648	: 3,444	: 3,225	: 93.6
Europe (11) .....	: 25,947	: 21,873	: 22,005	: 24,898	: 25,164	: 101.1
Total above coun- tries (13) .....	: 28,300	: 26,052	: 26,221	: 28,941	: 28,927	: 100.0
Estimated Northern Hemisphere total excluding Russia and China .....	:	:	:	:	:	:
	: 48,300	: 45,500	: 45,900	: 44,800	:	:

a/ Figures in parenthesis indicate the number of countries included.

## World Stocks of Wheat

World wheat stocks are still considerably larger than last year. The world's visible supply of wheat April 1 was 116 million bushels greater than on April 1, 1928, according to Broomhall. Counting all reported stocks, including grain in farmers' hands and mill and elevator stocks not included in the visible supply in the United States and Canada, the total was about 170 million bushels in excess of last year. On the other hand, farm stocks in Germany and in England and Wales are reported to be less than last year and the condition in these countries may be indicative of the stocks in some of the other European countries.

A continuation of the rapid rate of disappearance will probably result in reducing stocks so that the carryover into the beginning of our new marketing season, July 1, will be only a little over 100 million bushels in excess of the carryover on July 1, 1928. Most of the carryover is likely to be in the United States. Stocks in Australia, Argentina and Canada are now but little larger than last year, and if exports continue approximately the same, the carryover in these countries will be but little in excess of last year. The stocks in the United States, on the other hand, are too large to be reduced to last year's level by the end of the season. The reduction in freight rates may stimulate exports but without very great effort, the stocks are not likely to be reduced below 200 million bushels, which would be 70 millions in excess of the carryover of last year.

## WHEAT: Stocks accounted for as of April 1

Position	April 1 1926	April 1 1927	April 1 1928	April 1 1929
	Million bushels	Million bushels	Million bushels	Million bushels
United States .....	246	312	306	424
Canadian wheat in bond in United States .....	(10)	(10)	12	24
Canada .....	159	174	226	244
Australia <u>1/</u> .....	31	53	36	53
Argentina <u>1/</u> .....	7	15	13	15
United Kingdom wheat stocks <u>2/</u> .....	7	3	6	6
Afloat <u>2/</u> .....	46	76	68	71
Total .....	506	643	667	837

1/ Visible supply only, reported by Broomhall.

2/ Broomhall.

Australian wheat stocks

Australia harvested a much larger crop and still has on hand more wheat than she had a year ago. The visible supply as of April 1 amounted to 53 million bushels as compared with 36 million on April 1, 1928, according to Broomhall. But the Australian supply has been moving out rapidly and the supply of wheat in Australia, July 1, 1929, may not differ greatly from that of July 1, 1928.

Production of wheat in Australia has been estimated at 159 million bushels. Recent reports indicate the crop may be underestimated and that it may amount to 169 million bushels. Stocks on hand January 1 are not known. Unofficial reports indicate that about 66 million bushels have been exported from January 1 to April 27. Assuming that exports may continue at this rate, 20 million bushels more would be exported by July 1. Assuming the crop correctly estimated, the carryover negligible, and allowing 22 million bushels for home consumption, the remainder would be 51 million bushels as compared with 56 million bushels on July 1, 1928.

AUSTRALIA: Estimated wheat stocks, July 1, 1924 - 1929

Item	: 1924	: 1925	: 1926	: 1927	: 1928	: 1929
	: Million	: Million	: Million	: Million	: Million	: Million
	: bushels	: bushels	: bushels	: bushels	: bushels	: bushels
Carryover January 1 .....	-	-	-	-	11	-
Production, previous year .....	125	165	114	161	117	159
Home consumption, six months .....	22	22	22	22	22	22
Exports, January-June ....	59	101	59	81	50	(86)
Stocks, computed as of July 1 .....	44	42	33	58	56	(51)

## Argentine wheat stocks

The Argentine wheat crop has not yet been officially estimated. Weather conditions indicate a yield which, allowing for a small increase in acreage, would produce about 255 million bushels. Trade reports, however, continue to indicate a larger crop, and the movement of the crop to date suggests that the total crop may be as large as that of last year. The distribution of wheat during the past year indicates that last year's crop was probably about 275 million bushels. Exports since January 1 to date have been about the same as in the corresponding period last year, a little over 100 million bushels. On the average, about 50 per cent of the exportable surplus is shipped out in the first four months of the season and 74 per cent by the first of July. Last year only 69 per cent of the exports were shipped out in these six months. If exports continue until the first of July to equal the shipments in the corresponding period last year, about 140 million bushels will be exported, leaving on hand an exportable surplus of about 73 million bushels as compared with 78 millions last year, including the carryover at the end of the season as a part of the exportable surplus.

ARGENTINA: Estimated surplus of wheat, July 1, 1924-1929

Item	1924	1925	1926	1927	1928	1929
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
Carryover, January .....	1	10	13	35	18	15
Production, previous year:	248	191	191	221 <sup>a/</sup>	275	(275)
Total available .....	249	201	204	256	293	290
Home consumption .....	69	70 <sup>b/</sup>	87	77	77	77
Exportable surplus .....	180	131	117	179	216	213
Exports, January - June :	127	82	65	123	138 <sup>c/</sup>	140
Stocks, computed as of						
July 1 .....	53	49	52	56	78	73

<sup>a/</sup> The 1927-28 crop was officially estimated at 239 million bushels but it now appears that the crop was nearer 275 million bushels. See F.S. Wh. 31 and 32, January 24, 1929 and February 26, 1929.

<sup>b/</sup> Includes 10 million bushels of poor quality grain.

<sup>c/</sup> See note <sup>c/</sup> on table titled "Argentina: Production and exports of wheat, 1920-1929".

## CANADIAN WHEAT STOCKS

The stocks of wheat on hand in Canada as of April 1 were but very little larger (18 million bushels) than the amount on hand the corresponding date of last year. The Canadian wheat in bond in the United States was about 12 million bushels larger than the year before. Assuming approximately the same distribution in the three months, April 1 to July 1, this year as last, the stocks in Canada on July 1 would be only a little over 100 million bushels, or from 10 to 20 million bushels greater than last year.

Canada has both consumed and exported more wheat than last year. Mill grindings, from the first of August through March, amounted to 65 million bushels as compared to 61 million bushels last year. Exports July 1 - March 31 amounted to 351 million bushels as compared with 235. It is estimated that the loss from cleaning and unmerchantable condition amounted to 44 million bushels, or 10 million more than the loss from the 1927 crop. The result is that Canada now has very little more wheat to export or carry over than she had at this time last year.

The accompanying table shows the basis upon which stocks as of July 1 are computed. The stocks as of March 31 are the official estimates as published by the Dominion Bureau of Statistics. From these totals are deducted the official estimates of the wheat used as seed and food for the three months April-June plus unofficial estimates of exports for the three months April to June, 1929.

CANADA: Estimated stocks of wheat on July 1, 1924 - 1929

Item	1924	1925	1926	1927	1928	1929
	1,000	1,000	1,000	1,000	1,000	1,000
	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
Stocks as of Mar. 31	202,493	121,084	159,468	174,382	226,272	244,423
Seed.....	38,658	38,452	39,840	39,305	42,200	42,200
Food, 3 months.....	10,400	10,500	10,600	10,700	10,800	10,900
Export, April-June...	84,215	37,668	63,255	74,042	70,554	(70,000)
Stocks, computed as	:	:	:	:	:	:
of July 1.....	69,220	34,464	45,773	50,335	102,718	(121,323)

Figures in parenthesis are unofficial estimates.

Continental European wheat situation

Continental wheat markets showed considerable activity during April with large import purchases of overseas wheat, particularly by France and the Mediterranean countries, and also to some extent by Germany, according to advices received from the Berlin office of the Bureau of Agricultural Economics. Prices in the import markets weakened at the beginning of the month following reductions in Argentine and Australian offering prices, but later rallied following the rise of the American prices. The efforts of the Russian Government to get support for the financing of prospective wheat purchases also contributed to the rise in European import markets. Some sales effected for shipment to Constantinople are said to have been for Russian port destinations. Around the middle of the month the American price decline was reflected in the continental import markets, and since that time the market has remained rather weak with the world visible stocks continuing to exert a depressing influence. However, the Continent has continued to buy overseas wheat freely, especially parcels afloat, due partly to the relative scarcity of domestic wheat stocks.

Markets for domestic wheat did not move with foreign developments. In general prices at the beginning of the month were maintained. Offerings were restricted because of the occupation of farmers with delayed field work, but late in the month showed some increase in France. Flour business on the Continent of Europe was active, particularly during the first half of April, in coincidence with developments on the wheat market which, in turn, were influenced by increased coverings of flour consumers. During the second half of the month some tendency toward a hand-to-mouth buying policy was evident, and in Central Europe purchases were mostly limited to current needs. The delayed growth of the new crop in Europe is now being considered a factor toward increased dependence on foreign supplies. Also curtailed fodder crops will cause prolonged grain feeding and create some further demand for foreign wheat.

Reports on the condition of winter grain in Continental Europe indicate somewhat more winter killing, but the most serious factor is the delay in growth occasioned by the late cold spring. Seeding and growth of spring grain have been especially delayed. In the Danube Basin some fear is expressed that the plants which have been weakened by the unseasonable weather would not be able to withstand hot May weather which sometimes occurs.

Spring sowing is completed in France and in most parts of Italy, but is still under way over most of the remainder of the Continent. Rains and warm weather are urgently needed in many sections for the new seeding, in order to insure germination and vigorous development of the seedlings. Wind damage is reported from some light soil districts, where the grain was occasionally blown out of the dry ground.

A summary of crop reports in individual countries based on official and private information received to date is as follows:

Germany reports a winter-kill of 4.9 per cent compared with 2 per cent last year. France, and Belgium, while reporting satisfactory conditions as a whole, may show somewhat above normal winter-kill. Italy reports a condition of winter grain about average. Hungary has a fairly satisfactory condition, though extensive winter-kill in some places. Yugoslavia reports considerable winter-kill of wheat in sections and heavy losses to oats and barley. Rumania and Bulgaria are stated as fairly satisfactory, although there are local reports of extensive damage. Since these crop reports were received before the recent cold weather, it is probable that later condition reports will show a revision. The delayed growth of vegetation is a factor of great importance and favorable weather is very necessary to the future prospects of the grain crops.

#### Germany

German wheat and rye markets during the past month were rather quiet, and prices showed slight changes. Soon after Easter, however, business became brisker, and transactions were occasionally large. The available spot grain was at times short, causing a slight increase in prices, whereas in overseas a decline was evident. Despite some uncertainty as a consequence of varied information from overseas a series of different factors has been responsible for a relatively strong undertone in the German market. Farm deliveries were very small due to the press of field work. Almost all deliveries were bought by the flour mills in the provinces which showed a relatively good demand, and the big markets were almost totally dependent on foreign grain. Stocks still available for sale on farms and with the trade are not abundant, and the fact that 22,000,000 to 26,000,000 bushels less wheat have been imported this season to date than last, makes Germany's wheat import requirements for the rest of the season appear relatively large.

The rye situation is quite different from that of wheat as there are still large domestic quantities available. Export business of rye has been greatly hindered during recent months by transportation difficulties. Price developments reflect the rather unstable position of rye. Beginning January 1929 there was almost no difference between wheat and rye in Berlin, but the difference now amounts to 20 to 21 cents per bushel. The German flour market was fairly active during the first part of April, but purchases were mainly for current needs. During the last week buyers have become more reluctant under the influence of the newest world market developments. German flour prices, which had been relatively stable, seem to be high as compared with the reduced world market prices. Development of domestic wheat and rye prices is shown in the following table.

## GERMANY: Price per bushel of domestic wheat and rye

Date of quotation	Wheat			Rye
	Hamburg <u>a/</u>	Breslau <u>b/</u>	Berlin <u>c/</u>	Berlin <u>d/</u>
	Cents	Cents	Cents	Cents
Feb. 27 .....	152	141	142	124
Mar. 6 .....	151	143	143	123
Mar. 13 .....	153	146	146	126
Mar. 20 .....	151	148	146	126
Mar. 27 .....	150	145	145	125
Apr. 3 .....	150	145	145	125
Apr. 10 .....	151	147	144	124
Apr. 17 .....	152	148	146	126
Apr. 24 .....	152	147	147	126
May 1 .....	152			124

a/ Wheat of any German district of at least 58.7 pounds per bushel.

b/ Wheat of any German district in carloads of 370 bushels of at least 58.7 pounds per bushel.

c/ "Märkischer" wheat of at least 58.7 pounds per bushel.

d/ "Märkischer" rye of at least 55 pounds per bushel.

Imports of wheat in March were small, although a slight increase from February to March took place. Wheat imports in March were 3,843,000 bushels as compared with 3,216,000 bushels in February and 7,613,000 bushels in March 1928. Wheat exports being 894,000 bushels in March and 919,000 bushels in February were the smallest figures since October 1928. The transportation difficulties are mainly responsible for the small volume of exports during February and March. Arrivals of wheat in Hamburg and Dutch frontier stations indicate that larger wheat imports are to be expected in April than in foregoing months.

Imports of rye in February and March were of practically no importance. As Poland and overseas countries have no export supplies of importance, German rye imports will continue to be very small during the rest of the season. Rye exports of 1,052,000 bushels in March 1929, and 944,000 bushels in February 1929, compared with 1,244,000 bushels in March 1928, were very small due to transportation difficulties. Grain dealers hope that the rye export market will again become active, and the rye price situation during the rest of the season will show improvement.

Wheat and rye supplies in the consuming points of the interior seem to be small at present. Visible stocks of wheat in Berlin (in elevators, barges, railroads) amounted to 422,000 bushels on March 31, 1929, as compared with 404,000 bushels on February 28, 1929, and 1,364,000 bushels on March 31, 1928. The corresponding figures for rye are 750,000, 768,000, and 777,000 bushels. It appears that rye stocks were about as large as last year, whereas wheat stocks were much smaller. The disappearance of wheat and rye (mainly purchases to flour mills, bakers, etc.) in February and March in Berlin was smaller than last year, which indicates that supplies of flour mills and bakers cannot be large.



Farm stocks of wheat in Germany which were available for sale on April 15 were over 5,000,000 bushels less than the amount available on April 15, 1928. Stocks of all other grains, however, were greater than last year. Stocks of wheat remaining on farms were estimated at 24,383,000 bushels, of which 14,471,000 bushels were available for sale. Stocks on April 15, 1928 were estimated at 26,045,000 bushels of which 19,745,000 bushels were available for sale.

The following table gives the estimates of stocks of grain and potatoes on farms in Germany and stocks available for sale on April 15, 1929 with comparisons for last year.

GRAIN AND POTATOES: Stocks in Germany, April 15, 1928 and 1929

Crop	Farm stocks		Stocks available for sale	
	April 15, 1928	April 15, 1929	April 15, 1928	April 15, 1929
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Winter wheat .....	22,545	20,351	16,854	11,447
Spring wheat .....	3,490	4,032	2,891	3,024
Winter rye .....	44,563	69,451	15,915	33,072
Spring barley .....	7,736	23,871	860	9,283
Potatoes .....	335,271	439,748	66,226	121,310

Reports received to date continue to indicate that feeding of bread grain is large this year. However, it is very difficult to make a reliable comparison with last year as it is known that an unusually large share of bread grain had to be fed on account of poor quality in 1927-28. There was a strong incentive to feed the poor quality grain as soon as possible, which makes it appear that the heavier feeding was during the first half of 1927-28 with the second half showing a tendency to decline. In the present season relatively low prices rather than poor quality have been the inducement to feed and feeding of bread grain is probably distributed more evenly through the season. The fact that forage crops are delayed this year also has a tendency to increase feeding, but on the other hand supplies of oats and barley still available are materially larger than a year ago and their prices are lower. Small holders who are less familiar with modern feeding methods are using bread grain more than normally, whereas managers of large estates under the present circumstances are <sup>not</sup> apt to shift from oil-cake to bread grain knowing that oil-cake may still be more profitable.

It is officially estimated that 4.9 per cent of the acreage sown to winter wheat in Germany has been winter-killed. Approximately 90 per cent of the total wheat acreage in Germany is fall sown. Data are not available for the winter area sown for the 1929 harvest, but the winter area in 1928 was estimated at 3,836,000 acres. The winter killing in 1928 was placed at 2.8 per cent and in 1927 at 1.9 per cent of the acreage sown.

The condition of winter wheat as of May 1 was 100 per cent of the average condition as of that date for the years 1919-1928 against 94 per cent as of May 1, 1928. The winter killing of rye is placed at 1.1 per

cent of the acreage sown against 3.5 per cent in 1928 and 2.9 per cent in 1927. The winter acreage represents approximately 98 per cent of the total rye acreage. The condition of the winter crop as of May 1 was 103 per cent of the 1919-1928 average against 97 per cent as of May 1, 1928.

Different plans to stabilize grain prices at a satisfactory level for farmers are now being discussed. The Minister of Agriculture wants to introduce a so-called "Ausgleichsgebuehr", a kind of additional duty which has to be paid only in case the domestic prices fall below a certain point. The money paid as "Ausgleichsgebuehr" would be used to help farmers. It is not yet known whether or when the government will propose a bill of this kind. The leaders of the four large agricultural organizations also ask for introduction of an import and export monopoly. No detailed descriptions of how these plans would be put in operation have been published so far. The socialist party, which has a very strong influence in present policies, is also fighting for an import and export monopoly, but with a point of view which favors consumers rather than agriculturists.

#### France

April reports indicate an active trade in foreign wheat in the French market. Less important was the turn-over in domestic varieties, chiefly because farmers were occupied with field work during the first half of the month. During the second half of the month offerings of domestic grain became larger as spring sowing was practically finished about the middle of the month. Prospects for the new crop are considered satisfactory on the whole, although some concern has been expressed lately that the cold wave in the second half of the month had introduced some element of uncertainty in the situation.

#### Italy

Italy's import business, particularly for overseas wheat continued important during April. Naples took most of the Australian wheat imported. March import figures also registered high quantities of wheat and it is thought that requirements to the end of the season will be large.

#### Belgium and Holland

Business on the Antwerp wheat market varied considerably during April, but an active note prevailed, and the turn-over for the month as a whole was considerable. This market reflected overseas developments very closely with price tendencies in coincidence with those in overseas markets. Visible stocks at Antwerp on April 15 amounted to 2,451,000 bushels as compared with 1,736,000 bushels on March 31 and were considered very large compared with last year. Dutch wheat import markets assumed increased activity toward the end of March, and there was a good volume of business in April. Purchases were made for the Dutch flour mills as well as for mills in the Rhineland, where there was an especially good demand.

Danube Basin

The wheat markets in the Danube Basin showed brisker business in April than in any of the preceding weeks, with a more rapid movement of grain into consumptive channels. Prices were rather firm during the first half of the month and weakened somewhat during the second half, but the turn-over was important during the whole period. Markets of Austria, Czechoslovakia, Hungary and Yugoslavia showed activity, while those of Rumania and Bulgaria were quiet.

Conditions of seeded grain in both Austria and Czechoslovakia are considered satisfactory with wheat above average and rye also above average, Spring work, however, is greatly delayed in both countries and it is feared that the recent unusual cold wave has reduced crop prospects. Grain crops in Hungary are reported fairly satisfactory as a whole. However, in some parts of the country winter-kill, according to an official report, has been as high as 20 to 50 per cent in the case of winter wheat and 10 to 40 per cent in the case of winter rye. This, however, applies only to a very small part of the country where the snow-cover was removed too early by storms. In other parts of Hungary the winter damage is considered small. However, spring work here, as in other parts of Europe, is greatly delayed and fears are expressed concerning the recent cold. The latter is also true of Yugoslavia, where winter kill was important, particularly for oats and barley, but also wheat. In Bulgaria considerable winter-kill is reported, particularly in the case of barley and some winter-kill is also expected in Rumania where the barley acreage may be greatly reduced owing to the late sowing. Warm weather is urgently needed in all these countries.

Yugoslavia reported recently the foundation of a privileged agrarian bank which will have the function to give credits to the farmers co-operative credit organizations, and is hoped to contribute to the relief of the agricultural situation. Hungary reports large stocks of wheat still on hand and maintains hopes for exportation to Italy. In this connection they expect soon the ratification of the commercial treaty with Italy, concluded three months ago.

Poland

During the past month, prices in the Polish wheat and rye markets continued to increase. The Polish Government, according to newspaper reports, intends to sell grain from the Government stocks bought last Fall to stabilize prices. Farm delivery was small in March and during the first half of April. Some trade circles think that the wheat stocks in Poland are not sufficient to cover the needs for the balance of the season, and that Poland will be a buyer of wheat from now on. In spite of the high wheat duty of 33 cents per bushel some wheat has recently been imported from Germany. No reliable reports about the condition of winter and spring crops are available up to this time. Field work is very much delayed and the development of crops, especially of spring grains, is materially behind schedule. An official estimate of the acreage of winter grain has recently been issued. The winter wheat acreage is estimated to be 3,340,000 acres and 14,974,000 acres for winter rye and 191,000 acres for winter barley. The increase as compared with last year amounts to 1.2 per cent for winter wheat, 2.2 per cent for winter rye and 0.1 per cent for winter barley.

Soviet Russia

It is now openly admitted by Russian Government officials that the supplying of the domestic grain market presents considerable difficulties at present. The speech of Rykov, the Chairman of the Council of Peoples' Commissars, delivered at the Moscow meeting of the Soviets in April, indicated that the Government will not be able to cover the grain requirements of the total population out of the Government and cooperative procurings. The fact that Soviet Russia has not imported any grain up to the present, the rumors about shipments of wheat to Constantinople being intended for Black Sea ports not considered, is probably due to financial difficulties. However, foreign trade keeps on reckoning with Russian purchases of wheat. Present information indicates that Russia will have to enter the market and reports that the Russians have sent a commission to Rotterdam to investigate the market and to Paris to study the financial possibilities seem to confirm the above statement.

The rationing system of bread now in force in almost all cities of the Union was introduced in order to ensure a supply of cheap bread for the "working" population of the cities and industrial centers. At the same time, it had for its purpose the cutting-down of grain requirements by preventing speculation and thus leaving larger quantities for the consuming circles of the peasantry, or, as Rykov put it, the "rural population most in need". The remaining circles, both urban and rural, will be obliged to cover their requirements on the free market, the turn-over of which was estimated at more than 18,000,000 short tons yearly (peasant turn-over included). However, as is well known, prices on the free market are 3 to 4 times as high as Government prices.

The current difficulties of supplying the population with grain are partly caused and have been brought to a head by the unsatisfactory development of the grain procuring campaign during the past months, but the unfavorable grain production situation in 1928 and the increasing consumption of bread per capita, together with the rapidly increasing population, are the important basic causes. Only local reports on grain procurings since January are available, as the reports of the Peoples' Commissariat of Trade previously published at least twice a month have not appeared since that date. However, even these few reports suffice to indicate the unfavorableness of the situation. Thus, March procurings in Siberia, which had an excellent crop this year, were 30 per cent below the February figure, which in turn was 15 per cent below January.

The estimate of the cereal crop for 1928 has been steadily reduced and is now placed at 80,700,000 short tons or 36,000 short tons below the previous year.

Much importance is attached to the 1929 spring sowing campaign, the organization of which began earlier than usual this year. The stipulation of the Council of Labor and Defence provides for a 7 per cent increase of the acreage and a 3 per cent increase in the yield, but acreage increase in certain regions is to reach 12 per cent, depending upon the production potentialities of the regions in question. Organization defects complained of at the preparatory stage of the campaign, such as the disastrous situa-

tion in the production of additional parts for tractors, poor condition of the machine repairing centers etc. have been at least alleviated, though not completely overcome. In spite of all efforts to the contrary, there are still considerable disadvantages, though on the whole the situation is brighter than a month or two ago. Shortage of draft cattle and feedstuffs, as well as poor condition of working animals because of the shortage of feedstuffs remain unfavorable factors. Thus, the four main grain producing regions of R.S.F.S.R. North Caucasus, Central Fertile region, Middle and Lower Volga regions are reported to have 20-40 per cent less working horses than in prewar times with consequent increased use necessitated per draft unit and resulting poorer preparation of the soil. However, measures have been taken to alleviate the situation by helping the peasants in need of draft power with so-called "tractor columns" which move from farm to farm to accomplish the necessary field work. Credits for purchasing cattle and other measures in the same direction have been provided for. It is reported that the cooperatives have been successful in making contracts with the growers for grain acreage.

According to the Russian press, an important factor hampering the successful carrying-out of the sowing campaign is the attitude of the more prosperous peasants (kulaki) who are agitating against the increase of acreage and application of improved agronomic measures, such as grain grading and cleaning, by starting false rumors. They are also endeavoring to offset the favorable impression made by the announcement of the new agricultural tax which provides the poor and middle-class peasants with a stimulus to expand their acreage. They are trying to persuade the poor and middle-class peasants that the Government does not intend to "keep its promises" and will cancel the taxation alleviation foreseen by the tax. Government organs, on the other hand, are attempting to inform the peasants of the actual meaning and purpose of the tax and thus to lead them to expand their acreage accordingly, but complaints are made that in some sections the peasants have not even heard of the new law.

Spring has been delayed for several weeks nearly everywhere, Siberia excepted, sowing having started there 25 days earlier than last year. Reports from southern Ukraine and North Caucasus indicate the commencement of sowing around April 15, however, a few days later reports from Odessa in Ukraine and Rostov-on-the-Don in North Caucasus indicate cold weather and abundant snowfall. As yet no information has been received as to damage done to crops by this recent change in the weather.

The condition of winter-sown crops is, on the whole, reported satisfactory, with winter-kill not above normal, although winter wheat suffered somewhat from insufficient snow-cover in parts of North Caucasus and Middle Volga region.

#### Oriental wheat situation

The Orient has been an important factor in the wheat market this year. The imports of wheat into Japan from July 1 to April 1 amounted to over 20 million bushels compared with 12 million bushels last year. Canada and Australia have shared this business with the United States. China has also taken a good share. The flour imports of Hong Kong in 1928 were the largest since 1924.

American Consul Shantz at Hong Kong reports:

"The greatest competition for American flour in this territory is coming from Canada and the increase of Canadian flour in recent years has been marked. It is said that heretofore this market has been averse to Canadian Straight flour on account of its dark color, but that this year the Chinese have begun to use it. Although it is darker than American Straight flour, it is reported to be nearly 10 per cent cheaper and the Chinese buyers are therefore viewing it with greater favor.

"The following table shows the origin of the flour imports (into Hong Kong) during the past two years:

<u>From</u>	<u>1927</u>	<u>1928</u>
United States	3,007,898 bags	3,382,058 bags
Canada	737,057 "	1,012,055 "
Australia	<u>187,257</u> "	<u>147,536</u> "
Total	3,932,212 "	4,541,649 "

"No figures are available as to the native flour imported into Hong Kong from Shanghai or North China, but it is not believed that any was imported for consumption. According to some merchants, there has always been a threat that the Chinese mill flour would eventually dominate this market, but the uncertainty of the quality coupled with the difficulty of obtaining regular supplies of wheat due to civil war and other circumstances, makes it seem likely that American and Canadian flour will continue to dominate the market for some years to come.

"The following are the approximate averages of flour quotations reported in the Hong Kong Fortnightly Prices Current and Market Report for the beginning of January and the end of December, 1928, converted into United States currency:

	1928	
	<u>January</u>	<u>December</u>
American Patent	\$ 2.15	\$ 2.10
"    Straight	1.55	1.50
"    Cut Off	1.65	1.60
Australian No. 1	1.75	1.60
Canadian Cut Off	1.50	1.45
"    Straight	1.45	1.40
"    Mixture	1.40	1.40
"    2nd Clear	1.35	1.35

"The flour market was reported to be very weak at the end of 1928 and the following stocks were on hand in Hong Kong.

American	350,000 bags
Canadian	100,000 "
Australian	<u>50,000</u> "
Total	500,000 " "

WHEAT, INCLUDING FLOUR: Net exports from principal exporting countries, years beginning July 1, 1923-24 - 1928-29

Country from which exported	Year beginning July 1					Estimate		Net exports rec'd.		
	1923-24	1924-25	1925-26	1926-27	1927-28	1928-29		July 1: 1927-	1928-	
	Min.	Max.	to	28	29	Min.	Max.	to	28	29
	Mil.	Mil.	Mil.	Mil.	Mil.	Mil.	Mil.		Mil.	Mil.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.		bush.	bush.
United States ...	132	255	92	206	191	145	165	May 4	a/179	a/122
Canada .....	343	194	320	305	305	410	450	Mar.31	235	351
Russia .....	21	1	27	49	7	0	-10	May 4	5	b/
British India ...	18	45	7	9	13	-8	-12	Feb.28	10	c/-12
Hungary .....	17	15	19	21	22	18	21	Feb.28	16	16
Rumania .....	d/ 6	4	8	11	7	1	2	Dec.31	7	1
Bulgaria .....	d/ 2	dc/-2	4	2	2	-	-		-	-
Yugoslavia .....	d/ 6	9	12	10	1	10	11	Dec.31	1	7
Algeria .....	d/ 9	c/ -1	5	c/ -1	5	5	6	Mar.31	3	4
Argentina .....	170	125	100	138	178	180	210	May 4	147	169
Australia .....	83	124	77	97	73	110	125	May 4	55	100
Total all countries listed:	807	769	671	847	804	871	946		653	758

a/ Exports through May 4 less imports through March.

b/ Less than 500 bushels. c/ Net imports. d/ Year ended July 31.

WHEAT, INCLUDING FLOUR: Net imports into European importing countries, 1923-24 - 1927-28 and estimates of probable imports, 1928-29 as indicated by reports to date

Country	Year beginning July 1					Estimate		Net imports rec'd.		
	1923-24	1924-25	1925-26	1926-27	1927-28	1928-29		July 1: 1927-	1928-	
	Min.	Max.	to	28	29	Min.	Max.	to	28	29
	Mil.	Mil.	Mil.	Mil.	Mil.	Mil.	Mil.		Mil.	Mil.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.		bush.	bush.
United Kingdom ...	210	216	166	217	211	195	210	Mar.31	160	150
Italy .....	70	96	64	87	87	85	95	Mar.31	52	65
Germany .....	30	71	56	94	92	75	90	Mar.31	71	49
France .....	51	41	34	53	54	35	40	Jan.31	43	28
Belgium .....	40	39	39	40	42	38	45	Feb.28	28	28
Netherlands .....	27	26	28	28	31	29	31	Mar.31	24	22
Czechoslovakia ...	19	23	19	21	21	17	20	Feb.28	14	12
Greece .....	19	22	19	20	a/20	13	20	Jan.31	10	11
Irish Free State :		19	19	20	19	13	20	Feb.28	13	12
Austria .....	17	16	15	17	16	16	13	Dec.31	9	8
Switzerland .....	16	14	14	17	18	15	17	Mar.31	15	11
Sweden .....	12	11	6	6	9	7	8	Mar.31	7	5
Norway .....	6	5	6	6	7	7	8	Feb.28	5	6
Other Europe .....	19	29	14	21	25	-	-		16	21
Total above	536	628	521	647	652	585	662		467	428
Principal non-European count.						200	216			
Total above importing count.						785	872			

a/ Rough approximation.

b/ Net export.