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THE WHEAT SITUATION

This is the first issue of The Wheat Situation, one of a new series of monthly commodity reports to be released by the Bureau of Agricultural Economics. This report will be sent to those who formerly received World Wheat Prospects, the publication of which has been discontinued. The Wheat Situation will provide current information on changes in the factors which affect the outlook for the demand for and the supply and prices of wheat and rye. Additional detailed information on the wheat situation in foreign countries may appear from time to time in Foreign Crops and Markets, which now is issued weekly by this Bureau. Any comments, criticisms and suggestions on the present form of The Wheat Situation are welcome.

~~Summary~~

World and domestic wheat prices are expected to remain at high levels throughout the winter months. There is a very close adjustment of world supplies to normal consumption requirements this season and the size of the Southern Hemisphere crops are now fairly well known. It is expected that the marketing of Southern Hemisphere new crop wheat will have little price depressing influence, especially on domestic wheat prices.

Present moisture conditions indicate yields per acre for the 1937 United States winter wheat crop somewhat below average. However, with seedings undoubtedly the largest in the history of the country, there is yet no reason to expect that yields will be sufficiently low to keep the United States from having a surplus considerably in excess of domestic needs and to keep prices from declining toward an export basis. The official estimate on acreage and condition will be released December 21.

Additional moisture is urgently needed from western Kansas westward to Colorado and Wyoming and in the Pacific Northwest. In the eastern two-thirds of Kansas the wheat crop has made the usual fall growth and there is sufficient

moisture to carry it into the winter. Favorable progress is reported for eastern portions of the main belt. In the hard red spring wheat area, there is a serious moisture shortage, but spring precipitation in this area is of relatively greater importance and yields are not limited by the amount of fall moisture to the same extent that they are in the hard red winter wheat area.

No definite information is yet available on fall sowings in Europe. In the Danube Basin the weather has been favorable for planting, and the work has been progressing. In other European countries excessive rains have retarded seeding but an acreage equal to last year is expected. Fall sowings in Soviet Russia are about the same as last year. Fall and winter precipitation, however, will be of vital importance in order to make up the deficiency of moisture in the winter wheat regions caused by drought last year. The wheat acreage in China is reported to be definitely curtailed; widespread drought has seriously delayed sowing and is expected to reduce next year's prospects. Seeding is progressing in India and soil conditions are said to be satisfactory.

The 1936-37 world wheat crop, exclusive of Russia and China, is now estimated at 3,471,000,000 bushels compared with 3,556,000,000 bushels in 1935-36 and 3,511,000,000 bushels in 1934-35. This is an increase of 21,000,000 bushels from the October estimate. Estimates for the Danube Basin were revised upward about 7,000,000 bushels during the past month but estimates of other European countries were lowered 4,000,000 bushels. The estimate of the Canadian crop has been raised 500,000 bushels. The Argentine crop is now estimated by the Buenos Aires office of the Bureau to be about 255,000,000 bushels, an increase of 15,000,000 bushels over last month's estimate, due to improved growing conditions and excellent yields. In Australia, prospects have improved considerably. Trade estimates have increased the official estimate of 129,000,000 bushels by as much as 10,000,000. The quality of the crop is reported good though of lighter weight than last year's crop.

Prices

BACKGROUND:- Four small crops, largely the result of abnormally low yields per acre, have caused domestic wheat prices beginning with 1933 to be unusually high relative to world market prices. World market prices have been moving steadily upward during this same period, reflecting higher world commodity price levels and three successive below-average harvests in North America and last season's short Southern Hemisphere crops. During the current season, both domestic and world prices advanced sharply in July and September. Liverpool prices continued upward and in mid-October reached the highest point since 1930.

Domestic prices have been unsettled since mid-October. Old crop futures at Chicago and Minneapolis have been firm to slightly higher while those at Kansas City were lower, although a recent rise in the latter market has largely offset the decline. The new crop (July) futures, however, were higher, reflecting continued moisture deficiency in western winter wheat and spring wheat areas. Cash prices at domestic winter wheat markets also have been generally steady, but cash prices at Minneapolis have declined sharply since mid-October, influenced by the decline in Winnipeg prices.

Prices in world wheat markets have declined sharply since mid-October, largely as a result of improved prospects for the Southern Hemisphere crops and liberal offerings of new Southern Hemisphere wheat.

The average United States farm price of wheat on October 15 was 106.8 cents per bushel compared with 104.3 cents in September and 95.1 cents in October 1935. No. 2 Red Winter at St. Louis averaged about 2 cents higher for the week ended November 21 than for that ended October 17, and No. 2 Hard Winter at Kansas City averaged about 2 cents lower. However, No. 1 Dark Northern Spring and No. 2 Hard Amber Durum, both at Minneapolis, were 6 cents and 15 cents lower, respectively, for the week which ended November 21 than for the high weeks preceding mid-October.

As a result of lower world prices without a corresponding decline in domestic prices, the price spread between the United States and world wheat markets widened during the past month. This spread has been narrower during much of the current season than in the corresponding period of the last 3 years, when crops were also less than domestic needs. No. 2 Hard Winter at Kansas City was 18 cents higher than No. 3 Manitoba Northern Spring at Winnipeg for the week ended November 21 compared with 15 cents for the week ended October 17, 35 cents for the corresponding period in 1935, and 28 cents and 23 cents for those of 1934 and 1933. Any further weakening in Winnipeg prices without a corresponding lowering of the domestic prices, as Southern Hemisphere new crop wheat competes to an increasing extent with Canadian wheat in world markets, will be reflected in a further widening of this spread. Also, any increase in the demand for hard red winter wheat as a substitute for hard red spring wheat, the supplies of which are less than we normally use, will tend to widen the spread. The narrower spread this year might be ascribed to the hard winter wheat production of 260,000,000 bushels which is about 55,000,000 bushels larger than in either 1934 or 1935. However, combined supplies of domestic hard red spring and hard red winter wheat are slightly less this year than a year ago.

No. 2 Soft Red Winter wheat at St. Louis is currently about the same price as No. 2 Hard Red Winter at Kansas City. During the past 2 years short supplies of hard red winter have resulted in hard red winter wheat prices being higher than soft red winter wheat prices. The fact that the prices in these two markets are now the same probably reflects the fact that the demand in the current season, at least thus far, has not offset the increased hard red winter wheat supplies compared with the past 2 years. Wheat and flour from the Pacific Northwest, until restricted by the strike, moved into export channels in greater quantity this season than in any recent year. With world prices relatively high compared with those of domestic white wheat, prices in the Pacific Northwest are the highest that they have been since 1930. Farm stocks moved to market fairly early this year from much of the white wheat belt, and active demand will doubtless reduce the carry-over for the region at the end of the year to the smallest size in recent years.

With a very close adjustment of world supplies to requirements this season, world prices are expected to remain at high levels. There is an interval at this time of the year between the close of navigation for shipping Canadian wheat and the movement in volume from Southern Hemisphere countries which, in many years, provides the basis for a price bulge. In view of the large afloat movement in recent weeks, however, there is some doubt as to whether much, if any, bulge can be expected this year. With the size of the Southern Hemisphere crops now well discounted in the market, the outlook for the winter months is for prices to be generally steady. It is expected that Southern Hemisphere new crop wheat will have little price depressing influence, especially on domestic wheat prices. Unsettled conditions in Europe could easily change the situation.

Table 1.-Wheat: Closing Saturday prices of December futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg 1/		Liverpool 1/		Buenos Aires 2/	
	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936	1935	193
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cen
High 3/	108	118	111	115	127	131	95	1.3	99	125	82	1[illegible]
Low 3/	94	113	95	110	107	126	82	105	86	116	66	[illegible]
Oct. 24	99	115	101	113	114	129	86	108	94	119	76	[illegible]
31	99	114	100	111	113	128	85	106	91	119	76	[illegible]
Nov. 7	96	115	98	113	109	129	84	106	90	116	70	[illegible]
14	96	117	98	113	113	130	85	106	88	118	68	[illegible]
21	100	118	102	114	115	131	87	106	91	118	71	[illegible]

1/ Conversions at noon buying rate of exchange.
2/ Prices are of day previous to other prices.
3/ October 1 to date.

Table 2.-Wheat: Weighted average cash price at stated markets

Week ended	All classes and grades six markets 1935	All classes and grades six markets 1936	No. 2 Hard Winter: Kansas City 1935	No. 2 Hard Winter: Kansas City 1936	No. 1 Dk. N. Spring: Minneapolis 1935	No. 1 Dk. N. Spring: Minneapolis 1936	No. 2 Hard Amber Durum: Minneapolis 1935	No. 2 Hard Amber Durum: Minneapolis 1936	No. 2 Red Winter St. Louis 1935	No. 2 Red Winter St. Louis 1936	Western White Seattle 1/ 1935	Western White Seattle 1/ 1936
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High 2/	112	132	123	125	139	150	121	157	113	122	90	99
Low 2/	96	127	111	120	125	144	110	143	102	118	82	96
Oct. 24	104	128	114	122	132	148	118	147	105	121	86	98
31	99	129	113	120	129	149	110	156	105	118	83	99
Nov. 7	98	127	111	121	127	149	110	155	104	122	83	---
14	96	129	111	121	125	144	115	153	102	121	82	---
21	99	127	114	123	131	144	114	143	105	124	84	

1/ Weekly average of daily cash quotations, basis No. 1 sacked.
2/ October 1 to date.

Table 3.-Wheat: Average price per bushel at specified markets in terms of United States currency, by weeks, September-November 1936

Week ended	Kansas City 1/	Minneapolis 2/	Winnipeg 3/	Buenos Aires 4/	Liverpool 4/	Great Britain 5/	Berlin 6/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Sept. 5	118.6	139.6	92.4	100.2	109.3	97.8	210
12	122.5+	143.5-	96.2	100.1	113.9	97.1	210
19	122.0	144.1	101.1	99.7	117.6	99.5	210
26	125.9	149.5-	105.7	100.0	121.7	103.4	210
Oct. 3	122.0	146.9	103.8	97.2	118.9	104.7	213
10	121.8	148.2	105.8	100.9	121.4	108.3	212
17	124.9	150.2	109.8	103.0	126.5+	111.4	212
24	122.2	147.8	106.5+	99.3	124.8	113.5-	212
31	120.3	148.8	105.4	96.0	125.2	116.8	
Nov. 7	120.9	148.7	104.8	93.8	116.7	114.5	
14	121.2	144.4	104.1	95.1	117.1		
21	123.0	144.5	104.9	95.6	117.5-		

Prices are averages of daily prices for the week ending Saturday except as follows: Great Britain prices of home-grown wheat are averages for the week ending Saturday; Berlin and Paris prices are Wednesday quotations. Prices at Winnipeg, Buenos Aires, Liverpool, Great Britain, Berlin, and Paris are converted to United States money at the current rates of exchange.

1/ No. 2 Hard Red Winter.
2/ No. 1 Dark Northern Spring.
3/ No. 3 Manitoba Northern.
4/ Near futures.
5/ Home-grown wheat in England and Wales.
6/ Central German wheat, wholesale trade price free Central German Station.

United States Wheat Disappearance in July-September

BACKGROUND:- Total wheat disappearance from July-June in 1935-36 was 660,000,000 bushels and in 1934-35 was 656,000,000 bushels. The disappearance in 1935-36 consisted of 88,000,000 bushels for seed, 98,000,000 for feed on growers' farms, and 474,000,000 for foods and commercial feeds. Disappearance in the first quarter, July-September, in 1935-36 was 205,000,000 bushels and in 1934-35 was 194,000,000 bushels.

Wheat disappearance during July-September this year was about 234,000,000 bushels, which is 30,000,000 bushels more than one year earlier and 41,000,000 bushels more than 2 years earlier. Total stocks on October 1 are estimated at 542,000,000 bushels compared with 570,000,000 bushels on October 1, 1935 and 606,000,000 bushels the same date in 1934.

The increase in disappearance this year is the result of an increase in the quantity of wheat fed as well as an increase in the wheat ground. In a number of states wheat is a cheaper feed than corn this year.

Table 4 shows the detail of computation of the disappearance figures. Imports of hard red spring and durum wheat, supplies of which have been short, supplemented domestic supplies. Imports by months since July 1935, and by years since 1923 are shown in table 11.

Table 4.-Wheat: Supply and disappearance, United States, July-September 1934-36

Item	1934	1935	1936
	Million bushels	Million bushels	Million bushels
Stocks, July 1	274.3	145.6	136.7
Production 1/	526.4	623.4	627.2
Net imports, July-Sept. 2/	- 1.4	5.9	13.0
Total	799.3	774.9	776.9
Stocks, Oct. 1-			
On farms	243.2	268.0	227.1
Commercial	120.1	79.7	82.8
Country mills and elevators	115.8	103.4	117.2
Merchant mills and elevators 3/	126.6	118.7	114.8
Total	605.7	569.8	541.9
Disappearance 4/	193.6	205.1	235.0

1/ Preliminary.
2/ From reports of Foreign and Domestic Commerce of the United States; imports include full-duty wheat, wheat paying a duty of 10 percent ad valorem, and flour in terms of wheat; exports include only flour made from domestic wheat.
3/ Bureau of Census raised to represent all merchant mills includes "stored for others".
4/ Balancing item.

World Trade

without Italy

BACKGROUND: - World shipments reached a peak of 913,000,000 bushels in 1928-29 (July - June), since which time they have been sharply declining largely as the result of measures by importing countries to reduce the use of foreign wheat. In 1934-35 total shipments were 536,000,000 bushels while in 1935-36 they were 439,000,000 bushels.

The estimate of European imports in 1936-37 (World Wheat Prospects, October 1936, page 19) has been revised downward 10,000,000 bushels to 425,000,000 bushels compared with 341,000,000 bushels in 1935-36. This revision has been due to a reduction in prospective takings by France. If countries outside Europe take about 120,000,000 bushels, total world imports would be about 545,000,000 bushels. This would represent an increase of about 55,000,000 bushels from actual shipments in 1935-36. Surplus supplies in exporting countries are sufficient to take care of prospective imports, but the carry-over on July 1, 1937, will be reduced to the lowest point in recent years.

Total world shipments from July 4 to November 14 were 180,000,000 bushels compared with 164,000,000 bushels for the same period in 1935 and 198,000,000 in 1934. Shipments this year have been mostly from Canada. Southern Hemisphere new-crop shipments will begin to arrive in Europe about February.

The surplus for export or carry-over in the three principal exporting countries, United Kingdom port stocks, and stocks afloat on November 1 totaled 264,000,000 bushels compared with 411,000,000 bushels a year earlier. Over two-thirds of this total amount is held by Canada: Supplies in Argentina and Australia are low prior to harvest. With the Argentine crop estimated at 255,000,000 bushels and utilization 96,000,000 bushels, and the Australian crop estimated at 129,000,000 bushels and utilization 55,000,000 bushels, new crop surpluses are indicated at 159,000,000 and 74,000,000 bushels, respectively. The surplus remaining for export or carry-over in the Danubian countries on November 1 was estimated by the Belgrade Office of the Foreign Agricultural Service at 56,000,000 bushels. Practically no exports of wheat from Russia are reported thus far.

As a result of this year's favorable marketing possibilities for Danubian grain, the importance of barter has greatly declined. It is indicated that new crop Danubian wheat has mostly been sold so far against payment in free currencies. However, important clearing or otherwise compensatory purchases of Yugoslavian and Bulgarian wheat by Germany have recently been reported.

Table 5.- Wheat: Surplus for export or carry-over in the three principal exporting countries, United Kingdom port stocks and stocks afloat, November 1, 1933-36 1/

Position	1933	1934	1935	1936
	Million bushels	Million bushels	Million bushels	Million bushels
Canada:				
In Canada	334	309	294	176
In United States	10	18	32	22
Argentina	17	41	28	13
Australia	25	49	22	12
Total	386	417	376	223
United Kingdom port stocks	17	14	6	7
Stocks afloat to:				
United Kingdom	10	17	19	17
Continent	11	9	7	11
Orders	8	8	3	6
Total	46	48	35	41
Total above	432	465	411	264

1/ Carry-over at the beginning of the year (Canada, July 31; Argentina, January 1; Australia, December 1 of the previous year) plus production, minus domestic utilization for the year, minus monthly exports to date.

Table 6.- Wheat: Production in specified countries, 1933-34 to 1936-37

Country	1933-34	1934-35	1935-36	1936-37
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North America:				
United States	551,683	526,393	623,444	627,233
Canada	281,892	275,849	277,339	233,500
Mexico	12,122	10,950	10,712	12,993
Total (3)	845,697	813,192	911,495	873,726
Europe:				
England and Wales	58,725	65,259	60,592	49,915
Scotland	3,472	4,144	4,480	3,323
Northern Ireland	227	363	362	1/ 250
Irish Free State	1,983	3,803	6,687	1/10,000
Norway	755	1,204	1,869	2,162
Sweden	26,337	28,376	23,611	22,707
Denmark	11,543	12,847	14,672	2/12,860
Netherlands	15,325	18,042	16,653	16,277
Belgium	15,067	16,134	14,780	15,744
France	362,330	338,513	284,950	244,351
Spain	138,235	186,834	157,985	121,490
Luxemburg	995	1,171	1,022	1,026
Portugal	15,073	24,690	22,092	8,393
Italy	298,548	233,064	283,383	3/ 238,832
Switzerland	4,957	5,342	5,989	4,696
Germany	205,920	166,547	171,481	4/ 169,387
Austria	14,615	13,305	15,509	13,522
Czechoslovakia	72,896	50,014	62,095	55,593
Greece	28,385	25,679	27,180	23,743
Poland	79,883	76,441	73,884	78,263
Lithuania	8,192	10,476	10,093	7,532
Latvia	6,725	8,051	6,520	5,254
Estonia	2,451	3,107	2,267	2,375
Finland	2,460	3,280	4,233	5,287
Malta	305	310	179	236
Albania	2,380	1,579	(2,000)	(2,000)
Total (26)	1,377,784	1,298,575	1,275,068	1,115,218
Bulgaria	55,454	39,595	47,925	59,304
Hungary	96,356	64,824	84,224	87,089
Rumania	119,072	76,553	96,439	128,712
Yugoslavia	96,582	68,328	73,101	107,421
Total (4)	367,464	249,300	301,689	382,526
Total Europe(30)..	1,745,248	1,547,875	1,576,757	1,497,744

Continued -

Table 6.- Wheat: Production in specified countries, 1933-34 to 1936-37 Cont'd.

Country	1933-34	1934-35	1935-36	1936-37
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Africa:				
Algeria	31,998	43,528	33,532	27,741
Morocco	28,902	39,586	20,036	13,242
Tunisia	9,186	13,779	16,534	7,716
Egypt	39,951	37,277	43,222	45,701
Total (4)	110,037	134,170	113,324	94,400
Asia:				
Palestine	1,633	3,050	3,785	(3,500)
Syria and Lebanon	13,476	13,438	20,043	(18,000)
India	352,987	351,829	363,179	352,240
Japan	40,410	45,557	48,718	45,196
Chosen	8,887	9,268	9,747	(9,000)
Turkey	98,149	99,711	92,640	80,281
Total (6)	515,542	522,853	538,112	508,217
Total 43 countries	3,216,524	3,018,090	3,139,688	2,974,087
Estimated Northern Hemisphere total excluding Russia and China	3,262,000	3,064,000	3,186,000	3,020,000
Southern Hemisphere:				
Argentina	286,120	240,669	141,021	5/ 255,000
Australia	177,338	133,393	142,598	129,484
Union of South Africa	11,762	15,343	20,197	15,800
Estimated world total excluding Russia and China	3,808,000	3,511,000	3,556,000	3,483,000

Compiled from official sources except as otherwise noted.

1/ Estimated in the London Office of the Bureau.
2/ Estimated in the Berlin Office of the Bureau.
3/ Estimated in the Paris Office of the Bureau.
4/ Excludes Saar, since production for this territory was not reported prior to 1936. Production for Saar this year is reported at 511,000 bushels.
5/ Estimated in the Buenos Aires Office of the Bureau.

Table 7.- Rye: Production in specified countries, 1933-1936

Country	1933	1934	1935	1936
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
United States	21,418	17,070	58,928	27,095
Canada	4,177	4,706	9,606	4,368
Total (2)	25,595	21,776	68,534	31,463
Austria	27,044	22,617	24,416	18,113
Belgium	22,310	22,222	18,522	14,094
Bulgaria	9,683	6,438	7,767	7,980
Czechoslovakia	82,103	55,970	64,501	56,532
Denmark	9,899	10,801	11,177	1/ 9,800
Estonia	8,735	9,064	6,804	6,039
Finland	14,672	15,544	13,760	13,188
France	35,337	32,983	28,980	27,987
Germany	343,570	299,496	294,399	301,558
Greece	2,800	2,466	2,183	2,531
Hungary	37,654	24,380	28,650	29,174
Irish Free State	86	67	69	1/ 79
Italy	6,739	5,607	6,267	1/ 5,900
Latvia	13,979	16,210	14,326	11,653
Lithuania	21,731	26,330	25,221	20,229
Luxemburg	575	548	452	456
Netherlands	15,601	19,786	18,434	20,078
Norway	438	395	483	430
Poland	278,460	254,472	260,498	253,135
Portugal	4,210	4,913	4,674	3,652
Rumania	17,555	8,308	12,724	15,747
Spain	20,702	21,567	19,206	18,053
Sweden	18,215	20,673	17,116	14,834
Switzerland	1,545	1,225	1,279	874
United Kingdom	491	432	1/ 400	1/ 400
Yugoslavia	9,659	7,668	7,720	8,007
Europe (26)	1,003,793	890,204	890,028	860,523
Turkey	10,403	9,589	8,508	7,544

Compiled from official sources except as otherwise noted.
1/ Estimated in the Berlin Office of the Bureau.

Table 8.- Wheat, including flour: Shipments from principal exporting countries, specified dates, 1935-36 and 1936-37

Week ended	Argentina 1935-36	Argentina 1936-37	Australia 1935-36	Australia 1936-37	Danube 1935-36	Danube 1936-37	North America 1935-36	North America 1936-37
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
July-Sept.	34,236	13,620	22,036	17,208	2,336	18,808	37,408	76,958
Week ended								
Oct. 10	1,880	460	1,808	792	400	1,968	3,968	6,512
17	1,368	1,568	2,508	1,540	544	2,024	3,928	4,408
24	1,804	1,984	2,032	1,068	776	2,952	3,664	5,176
31	1,484	1,096	2,792	1,592	840	2,544	5,880	6,152
Nov. 7	1,792	1,600	2,160	1,732	728	2,056	4,632	5,776
14	1,168	1,324	2,808	1,651	104	2,304	4,880	6,044
21	1,212	1,070	1,184	975	496	1,160	4,872	5,006

Compiled from Broomhall's Corn Trade News.

Table 9.- United States: Exports of wheat and wheat flour, 1935-36 and 1936-37 1/

Week ended	Wheat 1935-36	Wheat 1936-37	Wheat flour 1935-36	Wheat flour 1936-37	Wheat including flour 1935-36	Wheat including flour 1936-37
	1,000 bushels	1,000 bushels	1,000 barrels	1,000 barrels	1,000 bushels	1,000 bushels
July - Sept.	88	763	797	801	3,834	4,528
Week ended						
Oct. 10	3	366	24	44	116	573
17	0	205	35	25	164	323
24	1	45	20	32	95	195
31	2	296	192	26	904	418
Nov. 7	0	2	84	21	395	101
14	0	0	24	9	113	42
21	15	1	11	30	67	142

Compiled from reports of the Department of Commerce.

1/ Includes flour milled in bond from foreign wheat.

Table 10.- Wheat, including flour: Movement from principal exporting countries, 1933-34 to 1936-37

Country	Exports as given by official sources						
	Total			July 1 to date shown			Date
	1933-34	1934-35	1935-36	1934-35	1935-36	1936-37	
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	
United States	37,002	21,532	15,930	8,203	3,833	5,461	Sept. 30
Canada	198,555	169,630	237,447	74,622	84,558	102,245	Oct. 31
Argentina	144,854	187,000	76,577	65,765	40,667	19,047	Oct. 31
Australia	86,509	108,010	102,258	16,078	12,572	8,933	Aug. 31
Russia	33,787	4,286	29,704	1,970	11,801	387	Sept. 3
Hungary	29,615	12,499	14,644	985	567	6,175	Aug. 31
Yugoslavia	839	4,401	728	429	48	2,006	Aug. 31
Rumania	248	3,432	9,996	0	6,822	5,042	Aug. 31
Bulgaria	4,236	375	987	7	0	1,165	Aug. 31
British India......	2,084	2,318	2,529				
Total	537,729	513,483	490,800				

	Shipments as given by trade sources						
	Total		Week ended			July 1 - Nov. 21	
	1934-35	1935-36	Nov. 7	Nov. 14	Nov. 21	1935-36	1936-37
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North America 1/	162,832	219,688	5,776	6,044	5,006	69,232	116,032
Canada, 4 markets 2/	176,059	246,199	8,036	6,066	6,139	146,037	130,626
United States	20,997	14,207	101	42	142	6,491	7,252
Argentina	186,228	77,384	1,600	1,324	1,070	44,944	22,722
Australia	111,628	110,060	1,732	1,651	975	37,328	26,558
Russia	1,672	30,224	0	0	0	19,032	88
Danube & Bulgaria 3/	4,104	8,216	2,056	2,304	1,160	6,224	33,816
British India	4/2,318	4/2,529	380	248	352	256	4,792
Total 5/.......	468,782	448,101				177,016	204,008
Total European shipments 1/.....	387,752	355,032	10,096			6/125,120	6/142,912
Total ex-European shipments 1/.....	147,938	133,528	2,384			6/44,608	6/52,368

1/ Broomhall's Corn Trade News.
2/ Fort William, Port Arthur, Vancouver, Prince Rupert, and New Westminster.
3/ Black Sea shipments only.
4/ Official.
5/ Total of trade figures includes North America as reported by Broomhall's, but does not include items 2 and 3.
6/ To November 7.

Table 11.- Wheat: Imports into the United States for domestic utilization and for grinding in bond and export, 1923-24 to 1934-35 and monthly, July - ~~June~~ Sept 1935-36

Crop year	Full duty wheat (Tariff 42 cents)	Wheat unfit for human consumption (Tariff of 10 percent ad val.) 1/	Total imports for domestic utilization (Total of first 2 columns)	For grinding in bond and export 2/
	Bushels	Bushels	Bushels	Bushels
1923-24	13,783,423	---	13,783,423	13,904,837
1924-25	272,548	---	272,548	5,813,353
1925-26	1,664,843	---	1,664,843	13,421,480
1926-27	48,808	---	48,808	13,171,683
1927-28	161,297	---	161,297	15,043,679
1928-29	79,136	---	79,136	22,480,962
1929-30	44,607	---	44,607	12,903,364
1930-31	40,756	307,336	348,092	19,013,090
1931-32	6,057	---	6,057	12,878,851
1932-33	5,767	1,354	7,121	9,372,151
1933-34	143,656	5,729	149,385	11,341,052
1934-35	5,905,380	8,146,044	14,051,424	11,064,092
1935-36				
July	100,531	692,603	793,134	715,172
Aug.	3/ 1,677,515	3/ 892,590	2,570,105	1,045,428
Sept.	2,832,254	812,040	3,644,294	697,935
Oct.	5,042,638	281,298	5,323,936	1,258,735
Nov.	2,519,621	1,828,150	4,347,771	1,193,016
Dec.	1,368,503	2,952,651	4,321,154	781,074
Jan.	2,169,989	61,011	2,231,000	851,016
Feb.	2,223,012	175,092	2,398,104	875,141
Mar.	2,579,747	93,461	2,673,208	1,224,682
Apr.	1,549,058	11,500	1,535,558	3/1,028,397
May	1,186,211	440,833	1,627,044	1,214,107
June	2,080,297	948,042	3,028,339	1,093,956
Total	3/25,329,376	3/9,189,271	34,493,647	3/11,978,659
1936-37 -				
July	3,388,078	1,069,028	4,477,106	1,006,139
Aug.	4,887,814	1,406,484	6,294,298	1,115,578
Sept.	3,840,557	763,131	4,603,688	1,156,849

Imports for consumption from United States Tariff Commission, July 1923 to December 1933, and from Bureau of Foreign and Domestic Commerce, January 1934 to date.

1/Beginning June 18, 1930, a new classification, wheat unfit for human consumption, was introduced by the 1930 Tariff Act.

2/Includes wheat for grinding in bond for export, which enters duty free. Beginning June 18, 1930, includes wheat ground into flour in bond for export to Cuba, a new classification in the 1930 Act. From June 18, 1930 to September 3, 1936 the duty on this wheat equaled the reduction in Cuban duty and the reduction in the consumption tax applicable by treaty to such flour imported into Cuba. On September 3, 1936 the consumption tax was repealed.

3/ Revised.