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THE WHEAT SITUATION

A wheat crop in excess of domestic needs will be produced in the United States in 1937 and prices will decline toward an export basis if the crop turns out as at present seems probable.

The acreage seeded to winter wheat this fall, estimated at 57,187,000 acres, is by far the largest on record, the previous record acreage having been 51,391,000 acres sown in the fall of 1918. The estimated acreage represents an increase of 15 percent over that of last year and an increase of 26 percent over the 5-year (1927-31) average. The condition of the winter wheat crop on December 1 was reported at 75.8 percent of normal compared with 78.2 percent on December 1, 1935 and the 10-year (1923-32) average of 82.4 percent.

Based on the past relationship between December 1 condition and yield per seeded acre, with some allowance for the probable effect of weather conditions during the past summer and fall, the indicated production of winter wheat in 1937 is slightly more than 600,000 000 bushels.

It is too early to forecast spring wheat production. With very dry conditions in the Pacific Northwest, a greater proportion of the total acreage in the area may be spring wheat, particularly if weather is favorable in the spring. Moreover, if moisture is sufficient at planting time in the North Central Spring wheat States, there is little probability of a decrease in the large plantings of last year.

If the seeded acreage would remain unchanged at 24,500,000 acres, however, average yields (9.3 bushels per seeded acre for the 1927-36 period) would result in a 225,000,000-bushel crop. With the lowest yield on record (4.5 bushels per seeded acre in 1936) a crop of 110,000,000 bushels would result, and with the highest yield (19.5 bushels per seeded acre in 1922) a crop of 475,000,000 bushels would be produced. There is a serious moisture shortage in the spring wheat states 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 as in the hard red winter area.

Canadian fall wheat seedings totaled 702,000 acres as against 585,000 acres sown in 1935, an increase of 20 percent. The condition of the Canadian winter wheat crop as of October 31 was 107 percent of the long-time average yield per acre as compared with 85 percent a year earlier. Fall plowing at the end of October comprised 46 percent of the land intended for the next year's crop as compared with only 40 percent in the fall of 1935.

The condition of the fall seeded wheat in European countries is generally satisfactory, particularly in the Danube countries. In Central Europe, however, it is below last year and in some cases even below average. In the Danube Basin, present indications are for a net acreage increase of from 5 to 10 percent. Winter wheat in Poland appears to be about 2.4 percent below last year. With the generally favorable weather conditions reported this fall in France and Italy, it seems likely that a full acreage will be planted. It is very doubtful if seedings in Spain have progressed normally. In the British Isles some increase in acreage now seems likely. A definite effort has been made in Czechoslovakia to reduce acreage, and it is possible that a small net decrease will occur. The planned winter seedings in Soviet Russia were placed at 36,800,000 acres compared with 34,700,000 acres in 1936. In North Africa the outlook has been improved considerably by rains. Sowings are progressing satisfactorily in India and an increase in acreage is expected. Dry weather has retarded seedings in China and may result in a reduced acreage. The acreage in Japan is expected to be about the same as last year.

World wheat supplies this year are below recent years but above those in the years preceding the accumulation of large surpluses. They appear ample to take care of estimated net deficits in importing countries and also to permit the accumulation of substantial reserves. With unsettled conditions in Europe, prices are likely to fluctuate more than usually.

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, 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 have advanced sharply as the result of increased demand and the smallest supplies in recent years.

Following a set-back from mid-October to early November, wheat prices in domestic markets have again advanced sharply, reflecting higher world prices. Not only has current business been well maintained by the usual importing countries, but there have been noteworthy purchases by countries such as Italy and Germany, which in recent years have played a very minor role in the European wheat trade. According to current trade reports, several countries, including England, Italy, and Germany, intend to accumulate wheat reserves. Lack of moisture in the western winter wheat areas also tended to strengthen prices, especially the July futures. The announcement that Germany needed a considerable amount of wheat was largely responsible for prices on the 15th of December going to the highest levels in recent years 1/. Chicago futures prices reached the highest level since early January 1930, and Hard Red spring at Minneapolis and Hard Red Winter at Chicago, the highest since June 1928.

1/ Prices have since advanced still further, reaching another high point on December 18.

In years similar to the present, domestic wheat prices in January usually have been higher than those in December. Whether or not this will be the case this year, considering the present level of prices, will depend upon the extent and the rapidity with which reserves are accumulated by European importing countries.

The average United States farm price of wheat on November 15 was 106.5 cents per bushel compared with 106.8 cents in October and 87.6 cents, the revised figure for November 1935. No. 1 Hard Northern Spring at Minneapolis for the week ended December 12 averaged 11 cents higher than for the week ended November 14, while No. 2 Hard Winter at Kansas City and No. 2 Red Winter at St. Louis each averaged 9 cents higher for the same period. Prices are currently 20 to 30 cents higher than a year ago due to higher world price levels, which are the result of increased demand and smaller supplies.

During the past month the price spread between the United States and world wheat markets widened. No. 2 Hard Winter at Kansas City was 21 cents higher than No. 3 Manitoba Northern Spring at Winnipeg for the week ended December 12 compared with 17-1/2 cents and 15-1/2 cents, the average spreads for November and October, respectively. The spread between domestic hard winter prices and Canadian spring wheat prices has been narrower this season than during the corresponding period in the last 3 years when crops in the United States were less than domestic needs as in the case this year. Compared with the 21 cents for early December this year, the spread was 34-1/2 cents in 1935, 32 cents in 1934, and 27 cents in 1933. 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 this spread. Although winter wheat production was 55,000,000 bushels larger than in 1935, the hard red spring and hard red winter wheat crops combined are about the same as in 1935.

Table 1.- WHEAT: Weighted average cash price at stated markets

	All classes and grades six markets 1935	1936	No. 2 Hard Winter Kansas City 1935	1936	No. 1 Dk. N. Spring Minneapolis 1935	1936	No. 2 Hard Amber Durum Minneapolis 1935	1936	No. 2 Red Winter St. Louis 1935	1936	Western White Seattle 1/ 1935	1936
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Month												
July	97	110	99	111	113	136	105	143	87	106	76	90
Aug.	98	127	104	122	127	147	115	149	92	117	75	97
Sept.	103	125	115	122	133	146	111	137	103	119	80	95
Oct.	107	129	119	122	134	148	117	153	110	121	87	98
Nov.	98	127	113	122	128	144	113	148	105	123	83	--
Week ended												
High 2/	112	142	123	137	139	162	121	183	113	137	90	112
Low 2/	96	126	109	120	125	139	108	135	102	118	82	96
Nov. 14...	96	129	111	121	125	144	115	153	102	121	82 3/	--
21...	99	127	114	123	131	144	114	143	105	124	84	--
28...	99	126	113	123	131	141	114	135	105	123	84	--
Dec. 5...	98	130	109	128	128	139	108	175	102	127	83	--
12...	97	131	110	130	125	155	113	154	103	130	83	108
19...	102	142	111	137	128	162	116	183	107	137	87	112

1/ Weekly average of daily cash quotations, basis No. 1 sacked.
2/ October 1 to date.
3/ No quotations since Oct. 30, because of strike.

Table 2.- WHEAT: Average closing prices of May futures

Month	Chicago 1935	1936	Kansas City 1935	1936	Minneapolis 1935	1936	Winnipeg 1/ 1935	1936	Liverpool 1/ 1935	1936	Buenos Aires 1935	1936
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Aug.	92	110	92	110	103	121	--	102	2/79	2/105	--	--
Sept.....	97	111	98	109	112	121	94	105	2/87	2/111	--	--
Oct.	101	114	103	110	115	123	93	110	2/90	2/114	--	---
Nov.	97	115	97	111	109	125	89	108	85	113	--	--
Week ended												
High 3/	104	131	106	125	120	139	97	124	92	129	91	99
Low 3/	96	112	96	109	106	122	87	107	83	110	71	91
Nov. 21	98	115	98	112	109	125	89	108	86	113	--	--
28	98	116	97	112	108	126	89	108	87	114	4/71	--
Dec. 5	96	120	96	115	106	129	87	113	85	119	5/68	5/91
12	97	123	96	118	107	132	87	116	88	122	5/77	5/93
19	99	131	98	125	108	139	88	124	92	129	5/91	5/99

1/ Conversions at noon buying rate of exchange.
2/ March futures.
3/ October 1 to date.
4/ Jan. futures.
5/ Feb. futures.

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

Date	Kansas City 1/	Minne-apolis 2/	Winni-peg 3/	Buenos Aires 4/	Liver-pool 4/	Great Britain 5/	Berlin 6/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
July	111.0	135.5	88.0	98.5+	100.4	94.4	233
Aug.	122.0	146.6	97.4	107.9	112.0	104.6	220
Sept.	122.1	146.5	99.7	99.7	116.3	99.2	210
Oct.	122.0	148.4	106.5+	99.4	123.7	110.9	212
Nov.	121.9	144.3	104.5+	94.8	118.1	112.4	214
Week ended							
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	212
Nov. 7	120.9	148.7	104.8	93.8	116.7	114.5+	214
14	121.2	144.4	104.1	95.1	117.1	113.3	214
21	123.0	144.5	104.9	95.6	117.5-	111.3	215
28	122.9	141.4	104.2	93.0	119.7	110.4	214
Dec. 5	127.7	139.0	106.5	96.0	128.2	110.6	223
12	129.8	155.4	109.1	96.1	132.8		
19	137.0	161.7	119.3	98.9	139.8		

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.

WORLD WHEAT SUPPLIES AND TRADE

BACKGROUND; Total world supplies of wheat, excluding China and including only net exports from Soviet Russia, averaged 4,100,000,000 bushels for the 5 years, 1923-24 to 1927-28, increased to 4,985,000,000 bushels in 1933-34, then declined sharply, as a result of successive years of small production. Comparative figures for 1934-35 and 1935-36 are 4,685,000,000 and 4,507,000,000 bushels, respectively.

Total world shipments of wheat averaged 751,000,000 bushels for the 5 years, 1923-24 to 1927-28, increased to a peak of 913,000,000 bushels in 1928-29 (July-June), then declined sharply, largely as the result of measures by importing countries to reduce the use of foreign wheat. Comparative figures for 1934-35 and 1935-36 are 536,000,000 and 489,000,000 bushels, respectively.

The world production of wheat for 1936, excluding Russia and China, is now estimated at 3,469,000,000 bushels, compared with 3,558,000,000 bushels in 1935 and the average of 3,722,000,000 for the past 5 years. The November estimate was 3,483,000,000 bushels. Estimates by countries are shown in table 6.

The world carry-over on July 1, 1936 is now estimated at 756,000,000 bushels, which represents an increase of 9,000,000 bushels over the former estimate. This change is based on an upward revision in carry-over stocks for France. On the basis of the present estimates of production and July 1 stocks, total world supplies for the current marketing year, excluding China and including only net exports from Russia, amount to 4,225,000,000 bushels.

Since November the estimate of wheat production in Italy has been reduced from 239,000,000 bushels to 227,000,000 bushels. The first official estimate for Argentina has been received, and reduces the production 5,000,000 bushels from the November estimate. The second official estimate of the production in Australia is 133,525,000 bushels, or an increase of 4,000,000 bushels over the first official estimate. The final estimate of the Canadian crop will not be released until January 21, 1937. Argentine yields are reported to be exceeding expectations in the north and the west. If yields in the south are correspondingly high, present estimates may be revised upward. In Australia the harvest is progressing rapidly and the crop is said to be of excellent quality.

Based on the estimates in table 4, world wheat supplies for the current year are distributed so as to have available for shipment from surplus producing countries an amount which appears ample to take care of the estimated net deficits for the current season in importing countries, and also to build up substantial reserves in certain European importing countries. Surplus supplies over domestic requirements for the year beginning July 1, 1936 are estimated at about 705,000,000 bushels. Estimating the import requirements of Southern Hemisphere importing countries for the last half of 1937 at 25,000,000 bushels, there appears to be about 680,000,000 bushels available for shipment during the current marketing year or carry-over at the end of the year.

Table 4.- Wheat: Estimated surplus in exporting countries, 1936-37

Country	Surplus available for export or carry-over 1/
	Million bushels
Canada	2/ 285
Argentina	192
Australia	111
Danubian countries	97
Other 3/	20
Total	4/ 705
Allowance for July-Dec. deficits in Southern Hemisphere importing countries	25
	680
Allowance for net current deficit in importing countries 4/	590
Net surplus for additional shipments or carry-over 5/	90

1/ Represents as nearly as possible total supplies minus domestic requirements until the next harvest.
2/ Includes Canadian grain in the United States.
3/ Czechoslovakia, Poland and North Africa.
4/ Excludes Czechoslovakia, Poland and Danubian countries.
5/ It is assumed that the wheat afloat and in United Kingdom ports at the end of the year will not be significantly different from that at the beginning of the year.

European net deficits are now estimated at about 470,000,000 bushels. Estimates by countries are shown in table 7. If this total is taken as European import requirements and if non-European countries take 120,000,000 bushels, total world imports would amount to 590,000,000 bushels. If the world import figure is deducted from the 680,000,000-bushel figure shown above, there would still remain about 90,000,000 bushels available for building up reserves in importing countries or for carry-over at the end of the marketing year in exporting countries.

Recent reports have indicated that the needs of Germany and Italy would require imports of 37,000,000 and 80,000,000 bushels, respectively, which is 26,000,000 and 35,000,000 bushels more than now contained in the estimates of current year deficits for these countries. While supplies appear ample for these two countries to import this amount of wheat, it is very doubtful that such quantities will be taken. Supplies appear ample also to take care of some additional imports into the United Kingdom, toward building up a reserve in that country.

World wheat shipments for the period July 5 to December 18 totaled 227,546,000 bushels this year compared with 207,672,000 bushels for the same period last year and 243,308,000 bushels 2 years ago. Imports of wheat into the United Kingdom this year have been at about the same level as a year ago. This year United Kingdom imports from Canada, Australia, and Rumania have been larger than last year and quantities also have been received from India. Last season a greater proportion was obtained from Argentina and miscellaneous countries. During the past month China resumed purchases of foreign wheat.

Total December 1 wheat supplies, available for export or carry-over, in the three principal surplus-producing countries, plus United Kingdom port stocks and stocks afloat, amounted to 226,000,000 bushels compared with 373,000,000 and 429,000,000 bushels 1 and 2 year earlier. Estimates by countries are shown in table 8.

On December 1 the Danube Basin countries had 48,000,000 bushels still available for export or carry-over. Algeria has limited supplies of both breadwheat and durum wheat for shipment to France. The Algerian Section of the National Wheat Board recently established in France has set up a system of graduated sales whereby a percentage of the declared stocks may be shipped to France and a percentage sold within Algeria each month. The crop in Algeria is now placed at 24,000,000 bushels, 4,000,000 bushels less than the most recent estimate from the International Institute of Agriculture. Out of the crop, plus carry-over, the exportable quantities of durum wheat appear to be not more, and are probably somewhat less, than 6,000,000 bushels, which would be all that is available from northern Africa, whereas France ordinarily takes in excess of 7,500,000 bushels. Average net imports from 1931-32 to 1935-36 were 8,500,000 bushels. Exports of bread wheat from Algeria to France are difficult to evaluate, but may be no more than about 2,000,000 bushels. Only limited shipments have been made by Poland, Czechoslovakia, and Russia.

Recent Government measures affecting trade in wheat included the following: Germany has announced new trade agreements with Yugoslavia and Canada, both of which made special reference for wheat imports. Such foreign wheat, especially the Manitoba, will help to meet not only the quantity but also the quality needs this season. The French Wheat Board has recently reestablished a modified system of milling in bond based on prior exports under which millers may secure authorization to import grain in compensation for grain or grain products exported. It is indicated that imports of bread wheat for consumption in France will probably not be permitted by the Wheat Board before February. Italy has recently made further reductions in the wheat tariff to the equivalent of 45-7/8 cents per bushel as against 67½ cents established following the revaluation of the currency and the previous rate of $1.07 per bushel. In addition to lowering the tariff, the scale of prices of foreign wheats was adjusted to a basis more nearly comparable with prices of domestic wheat in various Italian provinces. The Argentine Government has suspended regulations for minimum prices on the 1937 wheat crops.

The Rye Situation

BACKGROUND: Rye production in the United States before the War about equaled domestic utilization. During the War, acreage was increased and large exports followed. In 1933 and 1934, production was reduced by drought conditions to less than the amount normally used in the United States, and a considerable amount of rye was imported. A large crop in 1935 greatly reduced but did not eliminate imports.

Rye prices have been moving steadily upward this season, reflecting an active demand for limited supplies of good quality grain both in the United States and the world. In the United States both commercial stocks at the beginning of the year and production were small, totaling only 32,000,000 compared with 67,000,000 bushels the year before. Under normal conditions the annual disappearance of rye is between 30,000,000 and 35,000,000 bushels. Table 13 shows rye supply and disappearance for the last 20 years. Reflecting the change in the supply situation, the November United States farm price was 81½ cents compared with 40½ cents a year earlier.

Estimates of rye production by countries are shown in table 12. The 1936 rye crop in the United States is estimated at 25,554,000 bushels. The production in 26 European countries is now estimated at 861,661,000 bushels, a very slight change from the November estimate. The latest estimate of the crop in Rumania is 17,842,000 bushels compared with the previous estimate of 15,747,000 bushels. The first official estimate of the crop in Argentina is 8,858,000 bushels.

This year's rye production in the Northern Hemisphere was the smallest since 1931. With carry-over stocks also small, rye markets have been the strongest in recent years. The low quality of the European crops, with much of the grain unsuitable for milling or for industries, was an additional strengthening factor.

World shipments have increased sharply over the small movement of last year, but are still below those of any other year since 1929. Poland continues the principal exporter, with shipments around two-thirds of the world trade as against about three-fourths of the world total during the same period a year earlier. The movement from Russian and Danubian Black Sea ports showed a moderate gain, largely reflecting increased shipments from the Lower Danubian countries. Net imports into the United States this year, July - October amounted to 2,828,000 bushels.

Table 5.- Wheat: Acreage seeded, yield per acre, and production, United States, 1919 to date

Year	Acreage seeded	Yield per seeded acre	Production
	1,000 acres	Bushels	1,000 bushels
All wheat			
1927	65,661	13.3	875,059
1928	71,152	12.9	914,373
1929	66,840	12.3	823,217
1930	67,150	13.2	886,470
1931	65,876	14.2	936,831
1932	65,913	11.5	756,927
1933	68,485	8.1	551,683
1934	63,562	8.3	526,393
1935	69,210	9.0	626,344
1936	73,600	8.5	626,461
Winter wheat			
1927	44,134	12.4	548,188
1928	48,431	12.0	579,066
1929	43,967	13.3	586,239
1930	45,032	14.1	633,605
1931	45,525	18.0	820,553
1932	43,371	11.3	491,795
1933	44,445	8.5	376,518
1934	44,585	9.8	437,963
1935	47,067	9.9	465,319
1936	49,688	10.4	519,013
1937 1/	57,187		
All spring wheat			
1927	21,527	15.2	326,871
1928	22,721	14.8	335,307
1929	22,873	10.4	236,978
1930	22,118	11.4	252,865
1931	20,351	5.7	116,278
1932	22,542	11.8	265,102
1933	24,040	7.3	175,165
1934	18,977	4.7	88,430
1935	22,143	7.3	161,025
1936	23,912	4.5	107,448

1/ December 1 estimate.

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	626,344	626,461
Canada	281,892	275,849	277,339	233,500
Mexico	12,122	10,950	10,279	12,993
Total (3)	845,697	813,192	913,962	872,954
Europe:				
England and Wales	58,725	65,259	60,592	49,915
Scotland	3,472	4,144	4,480	3,547
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	22,579
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	283,883	227,000
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	13,514
Czechoslovakia	72,896	50,014	62,095	55,582
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	2,399
Finland	2,460	3,280	4,233	5,442
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	1,103,642
Bulgaria	55,454	39,595	47,925	59,304
Hungary	96,356	64,824	84,224	86,744
Rumania	119,072	76,553	96,439	128,715
Yugoslavia	96,582	68,328	73,101	107,421
Total (4)	367,464	249,300	301,689	382,184
Total Europe (30)	1,745,248	1,547,875	1,576,757	1,485,826

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	27,759
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	94,418
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	48,400	48,718	45,196
Chosen	8,887	9,268	9,747	(9,000)
Turkey	99,637	99,711	92,640	80,281
Total (6)	517,030	525,696	538,112	508,217
Total 43 count.	3,218,012	3,020,933	3,142,155	2,961,415
Estimated Northern Hemisphere total excl. Russia & China	3,263,000	3,067,000	3,188,000	3,007,000
Southern Hemisphere:				
Argentina	286,120	240,669	141,021	249,855
Australia	177,338	133,393	142,598	133,525
Union of So. Africa	11,762	16,936	20,195	15,800
Estimated world total excl. Russia & China	3,809,000	3,516,000	3,558,000	3,470,000

Compiled from official sources except as otherwise noted.

1/ Estimated in the London Office of the Bureau of Agricultural Economics.
2/ Estimated in the Berlin Office of the Bureau of Agricultural Economics.
3/ Estimated in the Paris Office of the Bureau of Agricultural Economics.
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.

Germany reportedly [illegible] 29,000,000 (Jan 20, 1937)

(Broomhall Dec 4 stated requirement fully 56,000,000 bu.

Table 7.- Wheat, including flour: Estimated net deficits in European importing countries, year beginning July, 1936 1/

Country	Net deficit Mil. bush.	Country	Net deficit Mil. bush.
Austria	10	Italy	~~45~~ 62
Belgium	~~40~~ 42	Latvia	1
Denmark	10	Netherlands	22
Finland	~~3~~ 4	Norway	8
France	~~41~~ 21	Portugal	~~4~~ 3
Germany	~~11~~ 18	Spain	6
Greece	17	Sweden	1
Irish Free State	~~14~~ 11	Switzerland	17
		United Kingdom	220
		Total	~~470~~ 473

13
460

1/ Estimate of the Berlin office of Foreign Agricultural Service.

Table 8.- Wheat: Surplus for export or carry-over in the three principal exporting countries, United Kingdom port stocks and stocks afloat, December 1, 1933-36 1/

Position	1933	1934	1935	1936
	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.
Canada:				
In Canada	308	288	265	142
In United States	15	24	33	24
Argentina	13	26	22	8
Australia	20	41	17	6
Total	356	379	337	180
United Kingdom port stocks	17	15	9	7
Stocks afloat to:				
United Kingdom	13	16	18	19
Continent	9	11	6	14
Orders	6	8	3	6
Total	45	50	36	46
Total above	401	429	373	226

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.

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Table 9 - Wheat, including flour: Movement from principal exporting countries, 1933-34 to 1936-37

Country	Exports as given by official sources: Total 1933-34	1934-35	1935-36	July 1 to date shown: 1934-35	1935-36	1936-37	Date
	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	10,126	5,318	7,897	Oct. 31
Canada	198,555	169,630	237,447	74,622	84,558	102,245	Oct. 31
Argentina	144,854	187,000	76,577	80,198	46,338	23,794	Nov. 30
Australia	86,509	108,010	102,258	23,266	20,183	16,482	Sept. 30
Russia	33,787	4,286	29,704	1,970	11,801	890	Sept. 30
Hungary	29,615	12,499	14,644	1,971	3,213	6,473	Sept. 30
Yugoslavia	839	4,401	728	1,166	66	5,384	Sept. 30
Rumania	248	3,432	9,996	0	6,822	5,042	Sept. 30
Bulgaria	4,236	375	987	7	309	1,857	Sept. 30
British India	2,084	2,318	2,529	139	176	359	July 31
Total	537,729	513,483	490,800				

Country	Shipments as given by trade sources: Total 1934-35	1935-36	Week ended Dec. 5	Dec. 12	Dec. 19	July 1 - Dec. 19 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 American 1/	162,832	219,688	6,608	3,708	3,416	89,152	137,370
Canada, 4 markets 2/	176,059	246,199	9,120	4,091	1,304	165,075	151,723
United States	20,997	14,207	146	42		6,930	7,483
Argentina	186,228	77,384	1,336	1,053	1,823	50,020	27,904
Australia	111,628	110,060	1,812	1,604	1,264	43,464	32,404
Russia	1,672	30,224	0	0	0	24,144	88
Danube & Bulgaria 3/	4,104	8,216	1,648	432	1,680	7,408	38,800
British India	4/2,318	4/2,529	536	376	72	256	6,632
Total 5/	468,782	448,101				214,444	243,198
Total European shipments 1/	387,752	355,032	9,872			6/152,608	6/130,040
Total ex-European shipments 1/	147,938	133,528	2,328			6/ 58,034	6/60,744

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 December 5.

Table 10.- 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-Oct. ..	40,772	18,728	31,176	22,200	4,896	28,296	54,848	99,206
Week ended								
Nov. 7 ..	1,792	1,600	2,160	1,732	728	2,056	4,632	5,776
14 ..	1,168	1,336	2,808	1,660	104	2,304	4,880	6,984
21 ..	1,212	1,064	1,184	980	496	1,160	4,872	5,048
28 ..	1,048	964	1,000	1,152	360	1,224	6,024	6,624
Dec. 5 ..	1,736	1,336	1,584	1,812	224	1,648	5,136	6,608
12 ..	1,368	1,053	1,872	1,604	288	432	3,672	3,708
19 ..	924	1,823	1,680	1,264	312	1,680	5,088	3,416

Compiled from Broomhall's Corn Trade News.

Table 11.- 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-Oct. ..	103	1,616	1,238	1,131	5,922	6,931
Week ended						
Nov. 7 ..	0	2	84	21	395	101
14 ..	0	0	24	9	113	42
21 ..	15	1	11	26	67	123
28 ..	8	0	25	13	126	61
Dec. 5 ..	24	0	15	31	94	146
12 ..	2	0	41	9	195	42

Compiled from reports of the Department of Commerce.

1/ Includes flour milled in bond from foreign wheat.

(9) Group Shnt.
(10) U.S. exports.

Table 12.-Rye: Production in specified countries, 1933-36

Country	1933	1934	1935	1936
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
United States	21,418	17,070	58,597	25,554
Canada	4,177	4,706	9,606	4,368
Total (2)	25,595	21,776	68,203	29,922
Austria	27,044	22,617	24,416	18,129
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	56,549
Denmark	9,899	10,801	11,177	1/ 9,800
Estonia	8,735	9,064	6,804	6,058
Finland	14,672	15,544	13,760	12,755
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	28,594
Irish Free State	86	66	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	19,788	18,434	20,078
Norway	438	395	483	430
Poland	278,460	254,472	260,498	253,139
Portugal	4,210	4,913	4,674	3,652
Rumania	17,555	8,308	12,724	17,842
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	7,688	7,720	8,007
Europe, (26)	1,003,793	890,203	890,028	861,661
Algeria	29	45	17	14
Argentina	7,249	15,645	5,000	8,858
Turkey	10,403	9,589	8,508	7,544
Total 31 countries	1,047,069	937,258	971,756	907,999

Compiled from official sources except as otherwise noted.

1/ Estimated in the Berlin office of the Bureau of Agricultural Economics.

Table 13.- Rye: Acreage, yield, production, supply, indicated disappearance, and net exports, 1917-18 to 1936-37

Year beginning July	Acreage harvested	Average yield per acre	Production: United States	Production: World excluding Russia and China	Production: Percentage U. S. is of world	Stocks at end of crop year	Indicated disappearance	Exports, including flour: Net 1/	Exports, including flour: Percentage of production
	1,000 acres	Bush.	1,000 bush.	Mil. bush.	Percent	1,000 bush.	1,000 bush.	1,000 bush.	Percent
1917-18	4,317	14.6	62,933	548	11.5	707	46,389	16,352	26.0
1918-19	6,391	14.2	91,041	590	15.4	8,981	46,938	35,829	39.4
1919-20	7,168	11.0	78,659	689	11.4	4,423	42,763	40,454	51.4
1920-21	4,825	12.8	61,915	620	10.0	2/ 587	18,866	46,885	75.7
1921-22	4,851	12.6	61,023	859	7.1	1,635	30,731	29,244	47.9
1922-23	6,757	14.9	100,986	866	11.7	15,101	35,956	51,564	51.1
1923-24	4,936	11.3	55,961	924	6.1	17,229	33,933	19,900	35.6
1924-25	3,941	14.8	58,445	738	7.9	7,150	18,273	50,241	86.0
1925-26	3,800	11.2	42,397	1,012	4.2	10,811	26,100	12,646	29.8
1926-27	3,419	10.2	34,860	824	4.2	1,018	22,956	21,697	62.2
1927-28	3,458	14.8	51,076	897	5.7	2,499	23,250	26,345	51.6
1928-29	3,310	11.5	37,910	975	3.9	6,632	24,290	9,487	25.0
1929-30	3,130	11.3	35,282	1,011	3.5	12,481	26,834	2,599	7.4
1930-31	3,621	12.4	45,068	1,012	4.4	10,154	47,256	139	0.3
1931-32	3,162	10.6	33,378	844	3.9	8,942	33,682	908	2.7
1932-33	3,351	11.8	39,424	1,005	3.9	10,501	37,568	297	0.8
1933-34	2,418	8.9	21,418	1,052	2.0	11,452	32,465	3/11,998	- -
1934-35	2,035	8.4	17,070	942	1.8	4/ 8,560	31,192	3/11,230	- -
1935-36	4,141	14.2	58,597	976	6.0	4/ 6,379	63,014	3/ 2,236	
1936-37	2,757	9.3	25,554	913	2.8				

Compiled from office tables of Grain Price Analysis Unit. (Stocks compiled from reports of the Chicago Board of Trade). 1915 to 1926; commercial stocks by Bureau of Agricultural Economics, 1927 to end of table.

1/ Total exports (domestic plus foreign) minus total imports. (1 bbl. of rye flour = 6 bushels of rye).
2/ Does not include Canadian grain held in bond in United States from this date.
3/ Net imports.
4/ Stocks on farms as of June 1, 1935, 2,827,000 bushels, and June 1, 1936, 15,850,000 bushels. Not included in year end stocks above.