UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
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THE WHEAT SITUATION

Estimates of the 1937 acreage sown to winter wheat, representing about 70 percent of the total wheat acreage in the Northern Hemisphere excluding Soviet Russia and China, indicate an increase of about 4 percent in the winter wheat acreage. The large acreage planted in the United States accounts for most of the increase, the Bureau of Agricultural Economics reports. Estimates for European countries representing about 75 percent of the total European wheat acreage, excluding Soviet Russia, indicate an acreage about the same as a year ago. The condition of the crop in Europe is only about average.

Estimates of winter wheat and rye acreage remaining for harvest in the United States, the condition of these crops, and probable production as of May 1 will be issued by the Crop Reporting Board on May 10. The report also will contain the most recent estimates on acreage and condition of winter wheat and rye in foreign countries.

A return to more normal yields in the 1937-38 season in North America and Europe from the extremely small yields of last season would be necessary to check any further decline in world stocks. As a result of 3 successive years of small production, world carry-over stocks have been reduced to below normal. If world production is well above average disappearance, prices in 1937-38 will probably be lower than in 1936-37, unless European countries purchase unusually large quantities to establish large reserves or general commodity price levels advance materially. If production is smaller than the usual disappearance, prices may be expected to average higher than in 1936-37.

Wheat prices in domestic markets may be expected to continue to adjust toward an export basis. With a winter wheat crop of 656 million bushels as indicated on the basis of the April 1 condition, the total wheat production, including spring wheat, is expected to be materially in excess of domestic requirements for consumption and replenishment of carry-over stocks. Wheat prices in world markets may be expected to fluctuate around current levels with a seasonal downward tendency. Greatly reduced supplies in surplus producing countries have caused markets to be especially sensitive to the buying activity of importing countries and also to changing crop conditions; as a result, fluctuations in prices probably will continue to be wide.

ACREAGE AND CONDITION OF FALL-SOWN WHEAT AND RYE

Present estimates of the winter wheat acreage sown for harvest in 1937 in 18 countries total 154.4 million acres. This is an increase of 4 percent over last year's total of 148.0 million acres for the same countries. Winter wheat sown in these countries in the fall of 1935 accounted for 70 percent of the total wheat acreage harvested last year in the Northern Hemisphere, excluding Soviet Russia and China.

The fall-sown crop in Canada came through the winter with very little damage.

The Berlin office of the Bureau of Agricultural Economics reports the condition of winter wheat throughout Central Europe to be only average or in some parts a little below average. Considerable winter damage is reported in northeastern Germany and in western Poland. Re-sowing is hindered by cool rainy weather and the generally late spring. It is probable that there will be some shift from winter grains to potatoes, feed grains, and sugar beets. The condition in Poland for both wheat and rye ranges from poor to fair. In France, excessive moisture has been detrimental to the crop and has retarded spring sowing.

Both wheat and rye are in good condition throughout the Danube Basin, with the possible exception of Yugoslavia, where growing conditions have not been favorable and some damage to early sown wheat by field mice was reported. The crop in Italy has a promising appearance and sowings of spring grain are proceeding normally. In Great Britain and Northern Ireland, early sown autumn crops are in fairly good condition, but late sown wheat is poor, owing to an excess of moisture; rye withstood the wet weather better than wheat.

In Soviet Russia, soil moisture was more favorable last fall than in 1935. The winter was shorter and colder than that of 1935, but the sowings do not appear to have suffered much damage. Definite information on crop conditions in Soviet Russia is still lacking except for scattered provinces such as the Crimea, Odessa, and the Azor-Black Sea region, where both the condition of the crop and growing conditions are said to be good. Spring sowings of all grains, as of April 10, were reported to have caught up with the sowings of the same date a year earlier. Average to good conditions are reported for India. The condition in Japan is normal. The condition in North Africa seems generally satisfactory. In the Argentine, preparations for wheat sowings are proceeding actively and indications point to an increased acreage.

The Shanghai office of the Bureau reports that rainfall during the past 2 weeks over much of North China was beneficial to the 1937 crops. Some important areas, however, did not receive sufficient rain to promote normal development, and it is still expected that the yield in North China will be below that of 1936. Unfavorable planting conditions in this district last fall probably reduced acreage materially below that of 1936. Conditions in the Yangtze Valley and South China have remained relatively favorable. Above normal rainfall and temperatures, however, are causing rank growth of plants which, if continued, might result in low grain yields in this area also. For all China it is expected that the crops will be at least 15 percent below those of last year.

Table 1.-Winter wheat: Acreage sown in specified countries, for harvest in 1935-37

Country	Year of harvest		
	1935	1936	1937
	1,000 acres	1,000 acres	1,000 acres
United States	47,067	49,688	57,187
Canada	685	585	702
Total (2)	47,752	50,273	57,889
Belgium	380	420	431
Bulgaria	3,010	2,595	2,845
Czechoslovakia	2,250	2,206	1,969
England and Wales	1,772	1,704	1/ 1,754
France	13,007	12,536	12,772
Germany	4,735	4,741	4,578
Greece	2,091	2,011	2,076
Hungary	4,154	4,045	2/ 3,706
Italy	12,165	12,478	12,647
Latvia	210	145	154
Lithuania	414	349	388
Poland	3,756	3,737	3,647
Rumania	7,740	7,719	2/ 7,413
Yugoslavia	5,354	5,456	2/ 5,436
Total (14)	61,038	60,142	59,816
India, 2nd estimate	33,774	33,331	32,490
Algeria	4,095	4,287	4,191
Total (18)	146,659	148,033	154,386

1/ Based on a reported 3 percent increase.
2/ Estimate of the Belgrade office of the Bureau of Agricultural Economics.

Table 2.- Winter rye: Acreage sown in specified countries, for harvest in 1935-37

Country	Year of harvest		
	1935	1936	1937
	1,000 acres	1,000 acres	1,000 acres
United States	6,312	6,547	7,673
Canada	652	483	464
Total (2)	6,964	7,030	8,137
Belgium	529	384	385
Bulgaria	455	402	426
Czechoslovakia	2,464	2,465	2,447
France	1,607	1,611	1,620
Germany	11,088	11,006	10,403
Greece	181	203	160
Hungary	1,525	1/ 1,616	1/ 1,483
Latvia	658	637	682
Lithuania	1,258	1,205	1,269
Poland	14,229	14,347	14,247
Rumania	940	1/ 1,021	1/ 1,013
Ygoslavia	544	1/ 675	1/ 667
Total (12)	35,478	35,572	34,802
Algeria	3	4	4
Total (15)	42,445	42,606	42,943

1/ Estimate of the Belgrade Office of the Bureau of Agricultural Economics. Includes meslin.

UNITED STATES STOCKS AND PROSPECTIVE SUPPLIES

BACKGROUND.- The carry-over of wheat in the United States for the 5-year period (1924-28) averaged 115 million bushels. In 1929, stocks began to accumulate until in 1933 they reached the record peak of 378 million bushels. Four small wheat crops since that time, however, reduced stocks to 136 million bushels by July 1, 1936 and it is expected that stocks will be down close to 100 million bushels on July 1, 1937.

The April 1 farm stocks of all wheat are only 71.7 million bushels compared with 99 million bushels on April 1, 1936, and the 5-year average (1928-32) of 127.8 million bushels. Stocks of wheat on farms on April 1 are the smallest for that date in the 12 years for which records are available. The indicated disappearance of wheat from farm stocks since January 1 was 56.9 million bushels compared with an average of 64.4 million bushels in the same period last year and with the 5-year (1928-32) average of 121.7 million bushels. Favorable wheat prices, and the use of wheat as a feed for livestock in some areas have been factors contributing to the small holdings of wheat.

The total of farm stocks plus commercial stocks as of April 1 this year was only 106.5 million bushels, which was also the smallest in the 12 years on record. Last year it was 148.9 million bushels, and 2 years ago 150.6 million bushels. No figures are as yet available for stocks in merchant mills or in interior mills and elevators, which totaled 121.4 million bushels last year and 140.0 million bushels in 1935.

The condition of winter wheat on April 1 indicated a winter wheat crop of 656.0 million bushels, compared with the 1936 crop of 519.0 million bushels and the 5-year (1928-32) average production of 623.2 million bushels.

Conditions on April 1 indicate an abandonment of about 17 percent, leaving about 47.5 million acres for harvest. The acreage harvested in 1936 was 37.6 million acres, and the 5-year (1928-32) average was 39.7 million acres. The condition of the crop on April 1 was reported at 73.8 percent of normal, compared with 68.5 percent on April 1, 1936, and the 10-year (1923-32) April 1 average of 78.9.

The April 1 condition report indicated yields per seeded acre below average quite generally except in the far Southwest. The poorest prospects were in the Pacific Northwest and in the Northern Great Plains. Yields considerably below average also were indicated in the northern tier of Corn Belt States, in Texas and Oklahoma, and in New York. The reduction from average prospects was attributable largely to the drought conditions of the past summer and fall, as the winter weather conditions were more favorable than usual in most areas. An exception was noted in the area east of the Missouri River and north of the Ohio, where winter-killing of wheat was somewhat above normal. These losses, however, were more than offset by improved prospects in the tier of States extending from Nebraska to Texas, where timely moisture brought the crop through the winter in better condition than was expected last fall. Precipitation since April 1 has been generally below normal both in the winter and spring wheat states. There are no indications, however, of deficiency in subsoil moisture in the winter wheat belt except in the area extending from Western South Dakota and Eastern Montana to Western Oklahoma and the Texas Panhandle. Moisture in the Pacific Northwest is now generally ample, and in the Spring Wheat Belt it is sufficient for present needs, except in Western South Dakota and Eastern Montana.

WHEAT PRICES

BACKGROUND.- World market prices of wheat have been moving steadily upward since the spring of 1933, reflecting higher world commodity price levels, three successive below-average harvests in North America, and last season's short Southern Hemisphere crops. During this same period, domestic wheat prices have been unusually high relative to world market prices as a result of four small domestic crops caused largely by abnormally low yields per acre. During the current season, both world and domestic prices have advanced sharply as a result of increased demand and the smallest supplies in recent years.

Wheat prices in both world and domestic markets started upward at the beginning of March and continued until early April. The rise in world prices was considerably greater than that in domestic markets (table 5), however, and more than offset the adjustment of domestic prices toward an export basis. Since April 6 both world and domestic prices have declined, but world prices have declined more than domestic.

For the week ended April 10, the prices of No. 2 Red Winter at St. Louis and No. 2 Hard Winter at Kansas City averaged 4 and 8 cents higher, respectively, than for the week ended March 20. Prices were influenced by continued heavy purchases by European countries and rapidly diminishing supplies of old crop wheat in the principal exporting countries. During the week ended April 17, however, these same prices declined 2 and 9 cents, respectively, as a result of liquidation after a falling off in European inquiry and an upward revision in the Australian crop estimate. 1/ Comparative wheat prices are shown in tables 3, 4, and 7.

Wheat prices in world markets during the next month may be expected to fluctuate around current levels with a seasonal tendency downward, and those in domestic markets to continue to adjust toward an export basis. Prices in June in both world and domestic markets are usually lower than in May.

Small crops during the past 4 years have caused domestic prices to be generally higher than world prices. With a return to an export basis, prices of hard winter wheat in the Southwest and white wheat in the Pacific Northwest, which types ordinarily constitute our export classes, would adjust so as to allow a freight differential between the United States and importing countries. While we do not ordinarily export much hard red spring wheat, prices, which have been on an import basis, would adjust to about the normal relationship to export types. During the first half of April the price of

1/ According to a cable from the International Institute of Agriculture on April 14, the estimate of the new Australian crop was placed at 150 million bushels compared with 137 million bushels reported on April 3 and 134 million reported on January 22.

No. 2 Hard Winter wheat at Kansas City averaged 5 to 10 cents under the estimated price of parcels at Liverpool compared with March when they averaged 2 cents above the Liverpool price. Based on present ocean freight rates, Kansas City prices would have to decline from 10 to 15 cents further relative to Liverpool before significant quantities of hard red winter wheat would be exported. Prices are now on an export basis in the Pacific Northwest, where there are at present surplus supplies of old crop white wheat.

Table 3.- Average price per bushel of wheat, specified markets and dates, 1937

Date	Kansas City 1/	Minneapolis 2/	Winnipeg 3/	Buenos Aires 4/	Liverpool 4/	Great Britain 5/	Berlin 6/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Jan.	138.0	165.9	120.2	91.3	126.7	129.0	2.23
Feb.	136.5	159.4	121.1	99.5	124.7	119.4	2.23
Mar.	138.6	153.0	130.3	114.2	133.0	119.1	2.23
Week ended-							
Mar. 6	138.0	151.5	122.0	103.6	126.9	116.7	2.23
13	138.3	154.4	125.1	108.6	130.2	116.6	2.23
20	136.9	153.5	130.7	116.3	134.7	117.8	2.23
27	140.9	147.6	138.2	127.0	140.8	119.9	2.23
Apr. 3	140.5	---	143.1	130.0	147.4	124.5	
10	144.5	169.8	142.2	127.6	152.7		
17	135.9	155.3	131.7	118.4	141.2		

Prices are averages of daily prices for the week ending Saturday except as follows: Berlin prices are Wednesday quotations. Prices at foreign markets are converted to United States money at the current rates of exchange.

1/ No. 2 Hard Red Winter.
2/ No. 1 Dark Northern Spring. No. 1 Heavy for week ended February 6.
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.

Table 4.- Weighted average cash price of wheat, specified markets and dates, 1936 and 1937

Date	All classes and grades six markets 1936	All classes and grades six markets 1937	No. 2 Hard Winter Kansas City 1936	No. 2 Hard Winter Kansas City 1937	No. 1 Dk.N.Spring Minneapolis 1936	No. 1 Dk.N.Spring Minneapolis 1937	No. 2 Hd. Amber Durum Minneapolis 1936	No. 2 Hd. Amber Durum Minneapolis 1937	No. 2 Red Winter St. Louis 1936	No. 2 Red Winter St. Louis 1937	Western White Seattle 1/ 1936	Western White Seattle 1/ 1937
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Month-												
Jan.	106.6	144.3	112.6	138.0	132.6	165.9	119.9	171.3	108.7	139.6	88.9	112.2
Feb.	107.1	138.5	110.0	136.5	131.1	159.4	121.4	170.0	109.0	143.2	86.3	114.4
Mar.	98.1	141.6	105.9	138.6	123.9	153.0	113.8	183.2	107.9	143.0	86.4	117.0
Week ended-												
High 2/ ..	108.4	149.6	118.0	144.5	135.4	169.8	123.1	206.2	110.9	147.4	90.2	122.0
Low 2/ ..	92.2	134.9	99.0	133.4	115.5	147.6	103.2	153.7	102.0	136.6	83.5	109.5
Mar. 6	104.4	139.2	108.2	138.0	130.0	151.5	123.1	153.7	109.8	142.1	87.7	112.6
13	99.9	138.8	108.8	138.3	124.7	154.4	114.8	206.2	108.0	142.3	87.7	116.0
20	97.1	139.8	105.2	136.9	124.2	153.5	116.2	169.7	105.5	140.3	86.4	117.1
27	92.2	146.2	102.4	140.9	117.9	147.6	106.2	188.0	103.5	146.7	84.6	118.9
Apr. 3	93.8	145.5	101.8	140.5	115.5	---	105.6	199.2	104.0	147.4	83.5	121.4
10	93.6	145.5	99.0	144.5	123.0	169.8	106.5	164.2	102.0	144.7	83.5	122.0
17	94.5	138.4	103.8	135.9	124.0	155.3	103.2	160.8	106.6	142.3	85.2	

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

Table 5.- Spreads between domestic wheat prices and prices at Winnipeg and Liverpool, specified periods, 1934-37

Month and year	Cash wheat per bushel: Amount No.2 Hard Winter (Kansas City) averaged above		Futures per bushel: Amount Chicago averaged above			
	No.3 Manitoba (Winnipeg)	Parcels (Liverpool)	Winnipeg May	Winnipeg July	Liverpool May	Liverpool July
	Cents	Cents	Cents	Cents	Cents	Cents
Month of Jan.						
1934	25	15	21	18	20	18
1935	29	23	15	8	23	13
1936	34	13	13	1	6	-5
1937	18	6	7	-5	4	-12
Month of Feb.						
1934	24	19	22	20	25	21
1935	28	24	14	8	25	15
1936	34	19	14	4	8	-3
1937	15	12	7	-5	7	-12
Month of Mar.						
1934	20	15	19	17	21	18
1935	23	17	11	8	22	16
1936	30	14	15	4	8	-4
1937	8	2	2	-10	2	-15
Week ended Apr. 17						
1934	13	1/	12	11	13	10
1935	26	1/	12	11	21	17
1936	29	1/	17	8	7	-2
1937	4	1/	-3	-12	-6	-19

1/ Price of Liverpool parcels not available.

WORLD WHEAT SUPPLIES AND TRADE

BACKGROUND:- Total world supplies of wheat, excluding China and including only net exports from Soviet Russia, averaged 4,100 million bushels for the 5 years, 1923-24 to 1927-28, increased to 5,013 million bushels in 1933-34, then declined sharply as a result of successive years of small production and increased world demand. Total world supplies for 1936-37 are estimated at 4,287 million bushels compared with 4,520 million bushels for 1935-36 and 4,696 million bushels for 1934-35.

Total world shipments of wheat averaged 751 million bushels for the 5 years, 1923-24 to 1927-28, increased to a peak of 913 million bushels in 1928-29 (July-June), then declined sharply, largely as a result of measures taken by importing countries to reduce the use of foreign wheat. Shipments were 613 million bushels in 1932-33, 525 million bushels in 1933-34, 536 million bushels in 1934-35, and 489 million bushels in 1935-36. Net imports by European net importing countries in 1935-36 amounted to 355 million bushels. With imports by non-European countries estimated at 124 million bushels, total imports last year was about 10 million bushels less than total shipments. Total imports in 1936-37 are estimated by the Bureau of Agricultural Economics at about 590 million bushels.

The 1936 world wheat production is now estimated at 3,531 million bushels, compared with 3,571 million bushels in 1935. This represents an upward revision of 63 million bushels since the January estimate was published. The most significant revisions are those for Australia and Turkey, where the official estimates were recently increased 12 million and 58 million bushels, respectively; and Germany, where a decrease of 7 million bushels was reported.

The April 1 surplus of wheat available for export or carry-over in the 3 principal exporting countries, together with United Kingdom port stocks and quantities afloat, is estimated at 276 million bushels compared with 378 million bushels a year earlier, 491 million bushels in 1935 and 565 million bushels in 1934. Surplus stocks remaining in Canada for export or carry-over on April 1 are estimated at 79 million bushels, and Canadian wheat in bond in the United States at 12 million bushels. The surplus in Australia was about 62 million bushels 1/ and that in Argentina 52 million bushels. Comparative figures for recent years are shown in table 6.

World wheat shipments for the period July 5, 1936, to April 16 this year totaled 488.7 million bushels compared with 390.1 million bushels for the same period last year and 430.6 million bushels in 1934-35. The wheat trade this season 2/ has been distinguished by the absence of exports from Russia

1/ Production revised from 134 million bushels to 150 million bushels.
2/ "The Wheat Situation, March 23, 1937," pages 11 to 16, contains a detailed statement covering supplies, import requirements, and trade.

and the virtual absence until late December of exports from Argentina. Since December, however, Argentina has been an exceptionally heavy shipper. The record Danubian crop in 1936 has prevented overseas countries from participating in a considerable part of the benefit of increased trade this season, although had it not been for these surplus supplies a very tight situation would have prevailed in some countries. Miscellaneous countries have diminished in importance this year, although exports from British India have been significant.

The movement from the principal exporting countries for this season together with the corresponding periods during the past 2 years is shown in tables 8 to 10.

Table 6.- Wheat surplus for export or carry-over in the three principal exporting countries, United Kingdom port stocks and stocks afloat, April 1, 1934-37 1/

Position	1934	1935	1936	1937
	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.
Canada:				
In Canada	259	243	210	79
In United States	6	16	17	12
Argentina	147	111	46	52
Australia	101	80	59	62
Total	513	450	332	205
United Kingdom port stocks	15	12	8	13
Stocks afloat to:				
United Kingdom	16	13	16	16
Continent	8	7	12	23
Orders	13	9	10	19
Total	52	41	46	71
Total above	565	491	378	276

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 7.-Average closing prices of May wheat futures, specified markets and dates, 1936 and 1937

Date	Chicago		Kansas City		Minneapolis		Winnipeg 1/		Liverpool 1/		Buenos Aires	
	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Month-												
Jan.	101.0	131.2	99.6	124.7	109.5	138.4	88.0	124.3	94.5	127.2	---	---
Feb.	99.0	133.4	96.7	125.6	108.4	139.4	84.8	126.1	91.1	126.5	91.9	99.3
Mar.	98.6	137.7	96.9	129.2	105.5	141.9	83.5	135.4	90.9	135.4	---	---
Week ended												
High 2/	102.0	143.1	101.1	134.6	110.6	147.0	88.4	147.5	95.1	152.7	3/ 93.1	3/ 129.0
Low 2/	94.9	127.6	93.6	120.7	99.0	133.8	79.8	120.0	90.0	122.0	3/ 89.8	3/ 94.7
Mar. 6	99.9	134.0	97.4	125.2	107.8	139.0	83.8	127.6	90.7	129.3	91.3	104.0
13	100.0	136.3	97.7	127.8	107.7	140.7	84.9	130.6	92.2	132.2	4/ 91.9	108.5
20	98.4	137.5	97.4	129.0	105.9	141.7	83.8	135.8	90.7	136.5	4/ 91.5	4/ 115.2
27	96.9	140.8	95.7	132.5	101.9	143.9	82.1	142.8	90.1	142.2	4/ 90.8	4/ 126.1
Apr. 3	95.5	143.1	94.0	134.6	99.4	147.0	80.3	147.4	90.1	147.4	4/ 90.4	4/ 129.0
10	94.9	140.8	93.6	133.2	99.0	145.1	79.8	147.5	90.2	152.7	4/ 89.8	4/ 127.0
17	98.4	134.8	97.3	127.4	102.6	139.1	81.5	137.8	91.0	141.2	90.1	118.4

1/ Conversions at noon buying rate of exchange. 2/ January 1 to date.
3/ March, May and June futures. 4/ June futures.

Table 8.- Movement of wheat, including flour, from principal exporting countries, 1933-34 to 1936-37

Country	Exports as given by official sources						Date
	Total			July 1 to date shown			
	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	16,130	10,446	14,010	Feb. 28
Canada	198,555	169,630	237,447	141,215	172,574	184,593	Mar. 31
Argentina	144,854	187,000	76,577	144,343	64,625	130,861	Mar. 31
Australia	86,509	108,010	102,258	62,102	49,933	43,502	Jan. 31
Russia	33,787	4,286	29,704	3,699	28,026	3,294	Feb. 28
Hungary	29,615	12,499	14,644	6,407	8,359	19,026	Jan. 31
Yugoslavia	839	4,401	728	3,390	115	10,226	Jan. 31
Rumania	248	3,432	9,996	0	9,996	5,042	Jan. 31
Bulgaria	4,236	375	987	7	943	4,922	Jan. 31
British India	2,084	2,318	2,529	1,344	1,331	10,589	Dec. 31
Total	537,729	513,483	490,800				

Country	Shipments as given by trade sources						
	Total		Week ended (1937)			July 1 - Apr. 17	
	1934-35	1935-36	Apr. 3	Apr. 10	Apr. 17	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	2,096	2,208	2,590	158,216	186,748
Canada, 4 markets 2/	176,059	246,199	711	370	---	192,836	164,272
United States	20,997	14,207	226	164	56	5,979	7,141
Argentina	186,228	77,384	6,476	7,536	5,499	67,592	141,969
Australia	111,628	110,060	2,448	1,992	2,043	94,044	77,027
Russia	1,672	30,224	0	0	0	28,104	88
Danube & Bulgaria 3/	4,104	8,216	272	488	1,392	8,024	50,240
British India	4/2,318	4/2,529	112	352	176	256	8,696
Total 5/	468,782	448,101				356,236	464,768
Total European shipments 1/	887,752	355,032	361,824			6/273,712	6/361,824
Total ex-European shipments 1/	147,938	133,528	101,312			6/102,040	6/101,312

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 April 3.

Table 9.- Shipments of wheat, including flour from principal exporting countries, specified dates, 1935-36 and 1936-37

Date	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-Feb.	59,472	91,712	72,620	58,548	7,880	46,664	132,928	171,478
Week ended:								
Mar. 6	1,664	9,108	3,816	3,736	0	136	3,376	2,344
13	1,168	7,232	3,480	2,524	24	176	3,672	1,808
20	1,028	8,420	2,964	3,428	32	384	3,664	2,192
27	1,368	5,984	2,880	2,308	0	728	4,312	2,032
Apr. 3	1,220	6,476	3,952	2,448	0	272	3,672	2,096
10	1,296	7,536	2,392	1,992	72	488	3,280	2,208
17	376	5,499	1,940	2,043	16	1,392	3,312	2,590

Compiled from Broomhall's Corn Trade News.

Table 10.- Exports of wheat and wheat flour from the United States, 1935-36 and 1936-37 1/

Date	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-Feb.	206	1,804	2,119	2,597	10,446	14,010
Week ended						
Mar. 6	0	20	16	37	75	194
13	0	13	38	30	179	154
20	17	0	36	36	186	169
27	1	20	22	18	104	105
Apr. 3	0	0	53	48	249	226
10	0	0	23	35	108	164
17	9	0	29	12	145	56

Compiled from reports of the Department of Commerce.

1/ Includes flour milled in bond from foreign wheat.

Table 11.- Net imports of wheat, including flour, into European countries, year beginning July 1, 1935-36 to 1936-37

Country	1935-36	1936-37 forecast 1/	Net imports reported: July 1 to	Net imports reported: 1935-36	Net imports reported: 1936-37
	Million bushels	Million bushels		Million bushels	Million bushels
Austria	7	10	Feb. 28	5	5
Belgium	39	42	Jan. 31	24	25
Czechoslovakia	1	2/ -7	Feb. 28	1	2/ -4
Denmark	9	10	Feb. 28	6	5
Finland	4	3	Jan. 31	2	2
France	7	22	Nov. 30	5	2
Germany	3/	18	Feb. 28	1	1
Greece	15	17	Jan. 31	8	5
Irish Free State	15	11	Feb. 28	10	10
Latvia	2/ -2	1	Dec. 31	2/ -2	3/
Netherlands	21	22	Jan. 31	14	14
Norway	8	8	Feb. 28	6	4
Poland	2/ -8	2/ -6	Feb. 28	2/ -6	2/ -5
Portugal	2/ -3	3	Jan. 31	4/	4/
Spain	4/	6	June 30	4/	---
Sweden	2/ -2	1	Feb. 28	2/ -1	2/ -1
Switzerland	17	17	Mar. 31	12	13
United Kingdom	205	220	Feb. 28	131	133
Total imports of above	348	411		225	219
Italy	7	62		---	---
Total imports	355	473		225	219
Total exports	15	13		9	10
Total, net imports	340	460		216	209

Compiled from official sources, except as otherwise stated.

1/ Based largely on estimates of the Foreign Offices of the Bureau of Agricultural Economics.
2/ Net exports.
3/ Net exports of less than 500,000 bushels.
4/ Less than 500,000 bushels.