UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington

WS-12 October 23, 1937.

THE WHEAT SITUATION

Summary

Wheat prices during the next few months, the Bureau of Agricultural Economics states, will depend largely on changes in crop prospects in Argentina and Australia, Soviet Russia's policy regarding exports, the teneseness of the political situation in Europe, reports on the area sown and progress of next year's crops in the Northern Hemisphere, and domestic business conditions. For several weeks the decline in stock prices has depressed wheat prices, and general business sentiment will continue to affect wheat prices.

The combined crops in Argentina and Australia are still estimated to be about 40 million bushels smaller than last year. Rainfall has continued inadequate for the crop in large areas of these two countries.

While some western areas of the United States remain dry, moisture conditions for winter wheat are generally better than a year ago.

Exports from the United States during the current season to date have been small amounting to only about 17 million bushels during the July-October 15 period. This has been the result of a number of factors, one of the most important of which has been the extreme shortage of ocean shipping space, which has resulted in the highest ocean freight rates in recent years. The widening of the spread of United States prices under those in importing countries, however, has recently become great enough to offset the higher rates and exports have increased. Cheaper offerings from other countries and the uncertainty regarding the quantity of Russian shipments also have been significant factors in reducing the foreign demand for United States wheat.

Soviet wheat exports remain largely a matter of conjecture, the prices being dependent upon government policy. The apparently good 1937 crop and the high level of prices favor fairly substantial Soviet exports this year. If a more tense political situation should develop in Europe, the various countries would undoubtedly make an effort to increase wheat stocks.

Prospective world wheat supplies for the current year (beginning July 1), excluding those of Soviet Russia and China, are still estimated to be about 60 million bushels larger than the small supplies of 1936-37. The reduction in carry-over stocks of 210 million bushels compared with last year, are more than offset by a 270 million-bushel increase in the estimated world crop. On the basis of these present estimates and allowing about 30 million bushels from Soviet Russia, if disappearance in 1937-38 is about the same as the average for the past 3 years, world stocks next summer will be less than 600 million bushels. World stocks this year are estimated at about 520 million bushels, compared with 650 million bushels in the 1924-28 period, before large stocks accumulated.

THE WORLD WHEAT SITUATION

BACKGROUND.- Total world supplies of wheat, after increasing from 1929 to 1933, declined sharply as a result of successive years of small production and increased world demand. Apparent world disappearance has averaged about 3,770 million bushels during the past 10 years. World market prices of wheat have moved steadily upward since the spring of 1933, reflecting higher world commodity price levels, four successive below average harvests in North America, and the 1935-36 short Southern Hemisphere crop. World prices during 1936-37 advanced sharply as a result of increased demand and the smallest supplies in recent years.

World wheat production above last year

The 1937-38 wheat crop of the world, excluding Soviet Russia and China, is now estimated at 3,809 million bushels, which is 7 percent above the estimated world harvest last year, and is 6 percent above the 1935-36 harvest. The current crop in the United States is placed at 887 million bushels, or 1 million bushels larger than September indications. The Canadian crop estimate will not be revised until November. The 30 European countries reporting indicate a yield of 1,530 million bushels in Europe. This is a gain of 3 percent over the small European crop of last year, but is 3 percent less than the 1935 production. The decrease of 7 million bushels from the September total is accounted for by the downward revision of 12 million bushels in the estimated yield in Spain and the 3 million-bushel decrease in the estimate for England and Wales. These decreases were only partly compensated for by upward revisions in the estimates for Greece and Austria. The crop in the Danubian countries, reported at 357 million bushels, is 7 percent below the large 1936 crop. The total of other European countries, however, shows a gain of 7 percent over last year's crop.

The Bureau's September estimate of production in Argentina and Australia remains unchanged. During the latter part of September and the first of October, rainfall improved conditions in some drought areas in the Argentine. In most sections, however, the precipitation has been inadequate for the needs of the crop. In Australia the drought has continued with only slight relief from scattered showers. Good rains are urgently needed over large areas.

The 1937 wheat crop in China is now estimated at 640 million bushels, which is 151 million bushels below the 1936 production and is 140 million bushels less than the average production for the 5 years, 1931-35. The relatively low 1937 yield was caused by unfavorable weather conditions, particularly in North China. The quality of the new crop is reported to be higher than that of the 1936 harvest.

World wheat trade

Table 2 shows what seems to be a reasonable expectancy of the quantities of wheat which may be furnished by the various shippers for the year beginning July 1, 1937, assuming net exports of about 485 million bushels 1/, together with net exports for the 2 years preceding. The estimates for 1937 are based on present estimates of carry-over stocks and crops. As estimates are revised or demand prospects change, the probable export figures will need to be adjusted accordingly.

Table 2 also shows approximate shipments during July through October 15 for the past 3 years. While shipments during this period this year have been smaller than in 1936, they are only about 14 million bushels less than in 1935. The estimate for the 1937-38 total movement is about 24 million bushels less than the 1935-36 total.

In 1935-36 and 1936-37 the United States was a net importer and Canada was a heavy shipper. This year, with a small carry-over and a very small crop, Canada is not expected to export more than about 65 million bushels. Figures showing the actual movement of wheat reported to date appear in tables 7-10.

Exports from the United States during the current season to date have been small, amounting to only about 17 million bushels for the period July 1 - October 15. This has been the result of a number of factors, one of the most

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1/ Discussed in the September issue of The Wheat Situation, page 13.

Table 1.-Production of wheat in specified countries, 1934-35 to 1937-38

Country	1934-35	1935-36	1936-37	1937-38
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
NORTHERN HEMISPHERE				
North America:				
United States	526,393	626,344	626,461	886,895
Canada	275,849	281,935	229,218	188,191
Mexico	10,950	10,712	13,606	12,949
Total (3)	813,192	918,991	869,285	1,088,035
Europe:				
England and Wales	65,259	60,592	51,445	48,832
Scotland	4,144	4,480	3,547	4,181
Northern Ireland	363	362	273	1/ 240
Irish Free State	3,803	6,686	7,839	1/ 7,200
Norway	1,204	1,767	2,094	2,535
Sweden	27,806	23,610	21,525	26,492
Denmark	12,847	14,672	11,390	2/ 11,900
Netherlands	18,042	16,653	15,575	12,860
Belgium	16,757	16,101	16,153	3/ 14,700
France	338,513	284,950	255,932	3/246,200
Spain	186,834	157,986	121,490	2/135,000
Luxemburg	1,171	1,022	1,070	1,192
Portugal	24,690	22,092	8,651	14,540
Italy	233,064	282,760	224,999	294,305
Switzerland	5,519	5,989	4,470	6,162
Germany	166,547	171,488	4/162,660	4/157,886
Austria	13,306	15,509	14,042	14,852
Czechoslovakia	50,014	62,095	55,583	49,596
Greece	25,679	27,180	21,338	33,977
Poland	76,441	73,884	78,357	65,771
Lithuania	10,476	10,093	7,949	7,973
Latvia	8,051	6,520	5,272	6,376
Estonia	3,107	2,267	2,433	2,895
Finland	3,280	4,233	5,442	5,989
Malta	310	179	236	326
Albania	1,628	1,554	1,128	(1,100)
Total (26)	1,298,855	1,274,724	1,100,894	1,173,080
Bulgaria	39,595	47,925	59,304	64,233
Hungary	64,824	84,224	87,789	70,231
Rumania	76,553	96,439	128,717	136,001
Yugoslavia	68,328	73,101	107,421	86,237
Total (4)	249,300	301,689	383,231	356,702
Total Europe (30)	1,548,155	1,576,413	1,484,125	1,529,782

Continued-

Table 1.-Production of wheat in specified countries, 1934-35 to 1937-38 - cont'd

Country	1934-35	1935-36	1936-37	1937-38
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
NORTHERN HEMISPHERE CONTD:				
Africa:				
Algeria	43,528	33,532	29,774	34,362
Morocco	39,586	20,036	12,234	18,372
Tunisia	13,779	16,902	8,083	18,372
Egypt	37,277	43,222	45,700	45,378
Total (4)	134,170	113,692	95,791	116,484
Asia:				
Palestine	3,044	3,834	2,795	(2,800)
Syria and Lebanon	16,279	18,520	15,998	13,962
India	349,813	363,216	351,680	366,165
Japan	47,660	48,718	45,192	49,605
Chosen	9,268	9,747	8,078	11,041
Turkey	99,712	92,640	138,497	140,311
Total (6)	525,776	536,675	562,240	583,884
Total 43 countries	3,021,303	3,145,771	3,011,430	3,318,185
Estimated Northern Hemisphere total, excluding Soviet Russia and China 5/	3,096,000	3,210,000	3,075,000	3,382,000
SOUTHERN HEMISPHERE				
Argentina	240,669	141,462	247,834	6/ 205,000
Australia	133,393	144,217	150,106	(155,000)
Union of South Africa	16,936	20,195	16,195	(15,000)
Estimated world total, excluding Soviet Russia and China 7/	3,544,000	3,582,000	3,545,000	3,809,000

Compiled from official data except as otherwise noted. Revised from last month.

1/ Estimate of the London office of the Bureau.
2/ Estimate of the Berlin office of the Bureau.
3/ Estimate of the Paris office of the Bureau.
4/ Includes the Saar.
5/ Includes, besides countries listed, estimates for wheat producing countries of the Northern Hemisphere for which reports are not available.
6/ Unchanged from September. Based on weather conditions.
7/ Includes, besides countries listed, estimates for wheat producing countries of the world for which reports are not available.

important of which has been the extreme shortage of ocean shipping space, which has resulted in the highest ocean freight rates in recent years. The widening of the spread of United States prices under those in importing countries, however, has recently become great enough to fully offset the higher rates and exports have increased. Cheaper offerings from other countries and the uncertainty regarding the quantity of Russian shipments also have been significant factors in reducing the demand for United States wheat.

Table 2.- Wheat movement, 1937 compared with 1935 and 1936

Country	Total net exports year beginning July 1			Approximate shipments July 1 - Oct. 15		
	1935	1936	1937 (probable)	1935	1936	1937
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
United States	1/	1/	95	1/	1/	17
Canada 2/	237	213	65	3/41	3/84	3/30
Argentina	77	162	100	38	16	12
Australia	102	96	95	26	19	18
Danube	23	87	65	3	23	14
Soviet Russia	29	4	4/ 30	14	0	12
Other	41	46	35	10	11	15
Total	509	608	485	132	153	118

1/ Net imports.
2/ Includes Canadian exports to the United States.
3/ Shipments from Fort William, Port Arthur, Vancouver, Prince Rupert, and New Westminster.
4/ Not a forecast, but a nominal figure based on 1933 and 1935, when net exports amounted to 34 and 29 million bushels; it could be more or less depending on government policy.

Foreign wheat prices

Liverpool wheat prices turned upward from about August 23 to late September, largely as the result of higher prices asked on new shipments of Australian and Indian wheat and also on January-February shipments from Argentina. During the first week in October, Liverpool prices declined sharply as shipments from Soviet Russia became heavy. On October 9, however, Soviet Russia raised its quotations 3 cents, thereby possibly suggesting that it did not intend to force very large exports this year. At the same time, the downward trend in prices appeared to have been checked.

The December future at Liverpool averaged $5\frac{1}{2}$ cents higher for the week ended October 9 than for the week ended August 28, while Winnipeg averaged only $2\frac{1}{2}$ cents higher; thus the spread between these two markets widened. The advance in the November future at Buenos Aires was 22 cents during the same period, largely as a result of a tight supply situation as the November delivery month approaches. This latter advance, however, has subsequently been greatly reduced.

Table 3.- Average closing prices of December wheat futures, specified markets and dates, 1936 and 1937

Date	Winnipeg 1/		Liverpool 1/		Buenos Aires		Chicago		Kansas City		Minneapolis	
	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												
July	92.5	134.1	98.9	140.3	--	--	105.9	124.6	102.7	120.3	117.5	134.1
Aug.	99.8	122.3	109.7	127.5	--	--	111.3	111.0	112.0	104.8	124.5	119.2
Sept.	102.7	123.9	115.7	130.2	--	--	112.3	106.6	111.8	101.4	125.1	114.7
Week ended												
Sept. 18	104.2	123.1	117.3	129.5	2/98.6	2/122.6	112.6	104.0	111.9	98.5	125.1	112.5
" 25	108.6	123.6	121.4	130.7	2/99.6	2/123.4	115.5	106.0	115.0	101.2	129.1	114.2
Oct. 2	106.5	127.0	118.4	135.0	2/97.2	2/128.3	113.7	108.3	112.9	104.0	126.8	115.7
" 9	108.6	121.9	119.9	130.4	98.2	2/137.7	114.5	103.4	112.7	99.3	127.7	110.9
High 3/	108.6	138.9	119.9	143.4	2/106.7	137.7	115.5	128.0	115.0	123.8	129.1	138.4
Low 3/	83.8	119.5	90.0	125.0	2/97.2	115.2	99.3	103.4	94.8	99.3	108.5	110.9

1/ Conversions at noon buying rate of exchange.
2/ November futures.
3/ July 1 to date.

THE DOMESTIC WHEAT SITUATION

BACKGROUND.- The carry-over of wheat in the United States for the 5-year period (1924-28) averaged about 115 million bushels. Stocks which began to accumulate in 1929 reached the record peak of 378 million bushels in 1933. Four small wheat crops since that time, however, reduced stocks to 103 million bushels by July 1, 1937.

Domestic wheat prices from the spring of 1933-34 to that of 1936-37 were unusually high relative to world market prices, as a result of four small domestic crops caused largely by abnormally low yields per acre. During 1936-37 both world and domestic prices advanced sharply as a result of increased demand and the smallest supplies in recent years.

Domestic wheat supplies

A total wheat crop of 886,895,000 bushels in the United States was indicated by the October 1 crop report. This is about one million bushels more than the 885,950,000 bushels reported September 1. The increase is entirely in the estimate for spring wheat production (durum production was increased 1,038,000 bushels), as the winter wheat estimate remains unchanged from August until it is revised in December.

About 23,500,000 acres were seeded to spring wheat this year, this acreage has been exceeded only three times in the history of the United States (the winter wheat acreage seeded was the largest in history as was also the combined seeding of winter and spring.)

Yields per seeded acre of spring wheat averaged 8.5 bushels compared with 11.9 bushels, the average of the 10-year (1923-32) period. Yields per acre of spring wheat were generally below the 10-year average except in the area west of the Rocky Mountains. With the exception of the Pacific Northwest, Minnesota was the only important spring wheat producing State reporting an above average yield this year. In the remainder of the principal spring wheat producing region, the crop suffered severe injury from drought and black stem rust.

Supplies of Hard Red Spring and durum wheats are about ample to take care of prospective requirements 2/, while supplies of hard and soft red winter and white wheats are considerably in excess of domestic requirements. On the basis of exports of about 95 million bushels 2/, which would be mostly of hard red winter wheat, carry-over stocks on July 1, 1938, would be expected to amount to about 200 million bushels. While stocks of this size would be larger than those of the past 3 years, they would fall far short of the 1930-34 average of 326 million bushels.

Domestic wheat prices

Wheat prices in domestic markets remained at about the same level during the period from late August to late September, when Liverpool prices were rising. This widened the spread of domestic prices under those of Liverpool. No. 2 Hard Winter at Kansas City (table 4) averaged 1/2 cent lower and No. 1 Dark Northern Spring at Minneapolis averaged 1½ cents lower for the week ended October 9 than for the week ended August 28. The price of No. 2 Red at St.Louis averaged one-half cent higher during the same period. The spread of the Chicago December future under the Liverpool December (table 5) widened to 27 cents, and the spread of the Kansas City and Liverpool December future to 31 cents, the widest this season. As a result, exports from the United States increased.

1/ A table showing estimated prospective wheat supplies and distribution by classes for 1937-38 was published in The Wheat Situation for September, page 18.

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

Date	All classes and grades six markets		No. 2 Hard Winter Kansas City		No. 1 Dk. N. Spring Minneapolis		No. 2 Hard Amber Durum Minneapolis		No. 2 Red Winter St. Louis		Western White Seattle 1/	
	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 -												
July	109.7	118.7	111.0	122.5	135.5	151.2	142.7	133.0	105.6	122.0	89.8	110.0
August ...	126.6	107.5	122.0	111.8	146.6	132.8	149.1	116.3	117.4	112.0	97.2	98.3
September.	124.8	108.7	122.1	109.5	146.5	133.5	136.8	110.1	119.4	109.2	95.5	93.9
Week ended:												
Sept. 18 ..	125.4	106.3	122.0	106.6	144.1	132.0	138.4	106.5	120.3	106.8	95.6	91.1
25...	128.1	107.9	125.9	109.3	149.5	131.8	147.8	105.4	121.4	109.1	97.5	94.3
Oct. 2 ...	126.9	109.7	122.0	111.3	146.9	133.1	150.6	109.5	119.2	111.9	95.9	94.6
9 ...	128.1	106.0	121.8	107.4	148.2	128.9	157.4	109.4	121.5	107.4	97.0	91.8
High 2/	128.3	123.0	125.9	125.3	150.0	156.2	165.8	148.1	121.5	128.1	99.7	116.6
Low 2/	99.4	106.0	100.3	106.6	124.5	128.9	125.4	105.4	96.5	106.8	81.8	91.1

1/ Weekly average of daily cash quotations, basis no.1 sacked.
2/ July 1 to date.

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

Month and year	December futures per bushel: Amount Chicago averaged above Winnipeg	December futures per bushel: Amount Chicago averaged above Liverpool	December futures per bushel: Amount Kansas City averaged above Winnipeg	December futures per bushel: Amount Kansas City averaged above Liverpool	Cash wheat per bushel: Amount No.2 Hd. Winter (Kansas City) averaged above No.3 Manitoba (Winnipeg)	Cash wheat per bushel: Amount No.2 Hd. Winter (Kansas City) averaged above Parcels (Liverpool)
	Cents	Cents	Cents	Cents	Cents	Cents
Aug.						
1934	16	13	12	9	23	13
1935	---	12	---	13	28	18
1936	12	2	12	2	25	7
1937	-11	-16	-18	-23	-10	-23
Sept.						
1934	19	19	16	16	28	22
1935	6	7	10	10	32	24
1936	10	- 3	9	- 4	22	8
1937	-17	-24	-22	-29	-12	26
Week ended Oct. 9						
1934	17	20	15	19	26	1/
1935	14	11	16	13	38	1/
1936	6	-.5	4	- 7	16	1/
1937	-18	-27	-23	-31	-11	1/

1/ Liverpool parcels not available.

Table 6.- 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
Month							
July	122.5	151.2	138.9	126.0	143.7	129.8	223.0
Aug.	111.8	132.8	121.9	124.1	126.9	125.4	213.9
Sept.	109.5	133.5	121.1	125.2	130.4	115.4	
Week ended-							
Sept. 4 ...	107.9	130.2	117.7	125.0	125.3	114.1	215.5
11 ...	112.2	138.1	121.0	128.0	129.6	112.7	215.5
18 ...	106.6	132.0	119.4	122.6	129.6	113.6	215.5
25 ...	109.3	131.8	121.4	123.4	131.3	116.1	215.5
Oct. 2 ...	111.3	133.1	125.2	128.3	136.6	120.4	
9 ...	107.4	128.9	118.2	137.7	132.1		

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 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.

Table 7.- Exports of wheat and wheat flour from the United States, 1936 and 1937
(Includes flour milled in bond from foreign wheat)

Period	Wheat		Wheat flour		Wheat including flour	
	1936	1937	1936	1937	1936	1937
	1,000 bushels	1,000 bushels	1,000 barrels	1,000 barrels	1,000 bushels	1,000 bushels
July-Aug......	248	7,598	597	642	3,055	10,615
Week ended-						
Sept. 4 ...	111	403	35	44	275	610
11 ...	0	269	40	68	188	589
18 ...	261	724	37	19	435	813
25 ...	51	636	23	103	159	1,120
Oct. 2 ...	92	655	67	43	407	857
9 ...	366	1,363	44	63	573	1,659

Compiled from reports of the Department of Commerce.

Table 8.- Shipments of wheat, including flour from principal exporting countries, specified dates, 1936 and 1937

Period	Argentina		Australia		Danube		North America	
	1936	1937	1936	1937	1936	1937	1936	1937
	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-Aug.	8,576	6,756	9,496	11,328	6,248	4,912	50,200	22,032
Week ended-								
Sept. 4 ...	808	996	1,356	836	1,336	712	5,104	2,160
11 ...	1,336	892	960	944	3,552	1,144	5,656	2,128
18 ...	952	560	1,844	380	2,872	1,616	6,080	2,904
25 ...	792	412	2,176	1,184	1,800	1,456	4,168	3,024
Oct. 2	1,156	1,144	1,376	704	3,000	1,288	5,400	3,312

Compiled from Broomhall's Corn Trade News.

Table 9.- Movement of wheat, including flour, from principal exporting countries, 1934-35 to 1937-38

Country	Exports as given by official sources: Total			Exports as given by official sources: July 1 to date shown			Date
	1934-35	1935-36	1936-37	1935-36	1936-37	1937-38	
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	
United States	21,532	15,929	21,584	2,509	3,055	10,615	Aug. 31
Canada	169,630	237,447	213,028	53,382	73,239	25,237	Sept. 30
Argentina	187,000	76,577	162,085	32,740	12,817	11,157	Sept. 30
Australia	108,007	102,258	95,970	7,523	4,098	7,164	July 31
Russia	4,286	29,704	4,479	4,288	530	3,080	Aug. 31
Hungary	12,499	14,644	27,428	1,071	2,964	502	July 1
Yugoslavia	4,401	728	17,302	34	79	391	July 1
Rumania	3,432	6,391	35,540				
Bulgaria	375	988	7,273	0	151	778	July 31
British India	2,318	2,556	1/ 13,087				
Total	513,480	487,222	597,776				

Country	Shipments as given by trade sources: Total		Week ended (1937)			July 1-Oct. 9	
	1935-36	1936-37	Sept. 25	Oct. 2	Oct. 9	1936-37	1937-38
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North American 2/	220,464	225,902	3,024	3,312	4,051	83,120	39,611
Canada, 4 markets 3/	246,199	194,531	3,234	2,843	4,236	85,738	26,648
United States	7,219	10,049	1,120	857	1,659	3,270	14,457
Argentina	78,312	164,678	412	1,144	1,218	14,080	11,978
Australia	110,576	105,836	1,184	704	900	18,000	16,276
Russia	29,024	88	1,416	1,768	2,504	0	10,144
Danube & Bulgaria 4/	8,312	65,544	1,456	1,288	1,630	20,776	12,808
British India	5/ 2,556	1/5/ 13,087	472	232	552	1,896	7,424
Total 6/	449,244	575,135				137,872	98,241
Total European shipments 2/	360,264	484,600	7,483			7/ 39,104	7/ 65,176
Total ex-European shipments 2/	131,760	127,192	1,488			7/ 37,056	7/ 19,272

1/ Total of 10 months.
2/ Broomhall's Corn Trade News.
3/ Fort William, Port Arthur, Vancouver, Prince Rupert, and New Westminster.
4/ Black Sea shipments only.
5/ Official.
6/ Total of trade figures includes North America as reported by Broomhall's but does not include items 2 and 3.
7/ To September 25.

Table 10.- Net imports of wheat, including flour, into European countries, year beginning July 1, 1936-37 and 1937-38

Country	1936-37	1937-38 forecast 1/	Net imports reported: July 1 to	Net imports reported: 1936-37	Net imports reported: 1937-38
	Million bushels	Million bushels		Million bushels	Million bushels
Austria	10	10	July 31	1	1
Belgium	40	40	July 31	3	3
Czechoslovakia	2/-11	2/ -1	Aug. 31	3/	2/ -1
Denmark	7	7	Aug. 31	2	1
Finland	4	3	July 31	4/	4/
France	5/ 7	26			
Germany	23	28	Aug. 31	3/	16
Greece	21	13	July 31	2	2
Irish Free State	14	14	Aug. 31	3	2
Latvia	1/ 1	0	July 31	3/	0
Netherlands	21	24	Aug. 31	3	4
Norway	9	8	Aug. 31	1	1
Poland	2/ -6	2/ -1	Aug. 31	2/ -2	3/
Portugal	4/	0	July 31	4/	4/
Spain	1/ 6	1			
Sweden	4/	2/ -1	Aug. 31	2/ -1	4/
Switzerland	19	17	Aug. 31	3	2
United Kingdom	199	202	Aug. 31	32	34
Total imports of above	381	393			
Italy	1/ 51	6			
Total imports	432	399		50	66
Total exports	17	3		3	1
Total, net imports	415	396		47	65

Compiled from official sources, except as otherwise stated.
1/ Forecast by European 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. 5/ Total for July-May.

Table 11.- Estimated rye production in specified countries, 1934-37

Country	1934	1935	1936	1937
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
United States	17,070	58,597	25,554	51,869
Canada	4,706	9,606	4,281	6,038
Total (2)	21,776	68,203	29,835	57,907
Austria	22,617	24,416	18,609	17,038
Belgium	15,268	12,995	14,060	1/ 12,800
Bulgaria	6,438	7,767	7,980	9,778
Czechoslovakia	59,968	64,501	56,549	56,975
Denmark	10,801	11,177	8,267	1/ 9,600
Estonia	9,064	6,804	6,044	8,015
Finland	15,544	13,760	12,755	15,743
France	32,983	29,371	28,150	~~1/ 29,500~~
Germany	299,496	294,399	2/290,793	2/~~266,492~~
Greece	2,466	2,183	1,919	2,627
Hungary	24,380	28,650	28,114	24,323
Irish Free State	66	69	68	1/ 79
Italy	5,607	6,225	5,204	5,752
Latvia	16,210	14,326	11,260	16,201
Lithuania	26,331	25,221	21,314	23,660
Luxemburg	548	452	449	488
Netherlands	19,788	18,311	19,059	18,149
Norway	395	483	425	472
Poland	254,472	260,498	250,541	219,283
Portugal	4,913	4,635	3,466	4,642
Rumania	8,308	12,724	17,842	16,697
Spain	21,567	19,245	18,053	1/ 19,700
Sweden	20,351	16,902	13,891	17,125
Switzerland	1,225	1,252	1,077	1,213
Yugoslavia	7,688	7,719	8,002	8,228
Total (25)	886,494	884,085	843,891	804,580
Turkey	9,589	8,508	17,660	18,822

1/ Estimate of the Berlin Office of the Bureau of Agricultural Economics.
2/ Includes the Saar.