UNITED STATES DEPARTMENT OF AGRICULTURE
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THE WHEAT SITUATION

Summary

The 1937-38 estimated world wheat production, excluding Soviet Russia and China, is now indicated by the Bureau of Agricultural Economics to be about 3,779 million bushels. This represents a reduction of about 29 million bushels from the estimate of a month ago, largely as the result of downward revisions in the estimates for Argentina and the United States.

The wheat crop in Argentina has suffered severe frost and drought damage, and while the full extent of this damage cannot be reckoned at this time, the production is tentatively estimated by the Bureau at about 185 million bushels, or about 65 million bushels less than last year's harvest. Argentine wheat is a hard bread wheat similar to our hard winter export type and is needed by European countries for mixing with soft wheats in milling; a reduction in the Argentine crop may result in an increased foreign demand for United States wheat.

The December crop report indicated a 1937 production in the United States of 873,993,000 bushels, which represents a downward revision of 13 million bushels, mostly in hard red spring wheat. Supplies of hard red spring wheat, however, still appear ample to take care of prospective domestic requirements. Supplies of hard and soft red winter and white wheats, on the other hand, remain considerably in excess of domestic needs.

Unless demand is materially below that now indicated, small world wheat supplies may tend to offset the seasonal price influence of increased Southern Hemisphere marketings, which usually become an important price factor in January. The world crop estimated at present, added to the carry-over at the beginning of

the year, indicates that total supplies in 1937-38, excluding Russia and China, will be only about 25 million bushels larger than the very small supplies in 1936-37.

The exports from Soviet Russia from July 1 to December 17, amounting to about 30 million bushels, suggest that total exports for the season from that country may not exceed 40 million bushels. Last year net wheat exports from Russia totalled only 4 million bushels, but in 1935-36 and 1933-34, when large crops were harvested, net exports amounted to 29 and 34 million bushels, respectively.

THE WORLD WHEAT SITUATION

BACKGROUND.- Total world supplies of wheat, after increasing from 1929 to 1933, declined sharply following successive years of small production and increased world demand. The apparent world disappearance has averaged about 3,770 million bushels during the past 10 years. World market prices of wheat moved steadily upward from the spring of 1933 to the summer of 1937, reflecting higher world commodity price levels, four successive below average harvests in North America, and the 1935-36 short Southern Hemisphere crop. In 1936-37 wheat prices advanced sharply as a result of increased demand and the smallest supplies in recent years.

During the current year, from the middle of June to the middle of July, prices rose following reports of serious damage to the Canadian crop and the threat of rust damage in the United States. Since July, an increase of about 100 million bushels in the world crop excluding Soviet Russia and China, the likelihood of large shipments from Soviet Russia, a slow European demand, and disturbed business conditions have contributed to a decline in world wheat prices.

World wheat production; estimate revised downward

The wheat production for the world, excluding Soviet Russia and China, during the current season is now estimated at 3,779 million bushels (table 9) compared with the estimate for last year of 3,538 million bushels. The reduction of 29 million bushels in the 1937-38 estimate during the past month is accounted for by reductions in the estimates for the crop in the United States and in Southern Hemisphere countries.

The estimated production for the Northern Hemisphere, excluding Soviet Russia and China, is now placed at 3,365 million bushels compared with the 1936-37 yield of 3,066 million bushels. The United States crop is now estimated (December crop report) at 874 million bushels, a reduction of 13 million bushels from the previous estimate. In Europe the estimate of total production remains unchanged, small increases in some countries being balanced by reductions in others.

In Argentina the crop suffered great damage from drought and from severe frosts, which occurred during the latter part of October and the first half of November. While it is not yet possible to estimate fully the amount of the loss suffered, the Bureau representative in Buenos Aires reports that he does not believe the full loss is included in the official estimate of 191,984,000 bushels. The Bureau of Agricultural Economics is therefore estimating the crop at 185,000,000 bushels. In Australia, where the harvest is almost completed, the crop is estimated at 161,954,000 bushels, a reduction of about 1 million bushels from the estimate of a month ago. The first official estimate of the crop in the Union of South Africa is placed at 12,033,000 bushels, compared with 16,077,000 bushels for the past year. This reduction was caused by drought conditions.

The total grain crop including wheat, in Soviet Russia this year, according to a preliminary Soviet estimate, is considerably above the average for 1933-35, and is, of course, much larger than the small crop of 1936. Present estimates are presumably based on the grain standing in fields and do not include losses incident to harvesting and storing. The losses, which may amount to from 15 to 20 percent, are expected to be slightly larger than usual because of harvesting difficulties experienced this year.

Quality of the 1937 wheat harvest

Early prospects of relatively high quality in the Northern Hemisphere wheat crops have not been fully realized. The higher quality of United States hard red winter, white, and durum wheats has more than counterbalanced the lower quality of the hard red spring and soft red winter wheats. Only around 60 percent of the August-October inspections of Canadian hard red spring wheats graded No. 3 Northern or better this season, however, compared with 83 percent last year. The protein of the Canadian wheat is also under that of last season, with an average of 14.2 percent as against 14.9 percent last year and 13.9 percent 2 years ago. Of the Canadian durum inspections, 56 percent graded No. 3 Northern or better compared with 82 percent a year ago, while the protein tests averaged only 13.0 percent compared with 15.7 percent in 1936.

Considerable irregularity is reported in the quality of the European wheat crop, although the quality in the deficit areas appears to be somewhat above that of a year ago. Export wheats from the Danube Basin are reported of satisfactory milling quality, although test weights are under those of last year, particularly in Hungary.

Little information is yet available as to the quality of the new Southern Hemisphere crops but early offerings of Australian wheat are reported of excellent quality. It is yet too early to evaluate the extent of the frost damage on the quality of the Argentine wheat, but it is probable that there will be considerable light-weight, shrivelled grain.

Area and condition of fall-sown wheat

Fall seeding of wheat in Canada is estimated at 690,000 acres compared with 781,000 acres sown in the fall of 1936. Heavy rains have been reported over a large part of the 1937 drought area, and large moisture reserves now being built up in the sub-soil should be most beneficial to the wheat sowings next spring.

No definite statement can yet be made concerning the seedings of winter wheat in Europe. Estimates are available for very few countries, but from early indications it would appear that the acreage seeded this fall will be larger than that of last year. Favorable seeding weather experienced in Central and Eastern Europe should tend to increase the acreage sown. Governmental policies in Germany and in Czechoslovakia, however, may have the effect of discouraging increased seedings. Winter wheat acreage in the Danube Basin is also believed to be larger than that of last year, largely because of increased seedings in Hungary and in Rumania. In Rumania the winter acreage is officially estimated to be 12 percent higher than in the fall of 1936. Weather favorable for plowing and sowing prevailed throughout the Danube Basin.

In Italy the government policy of sowing as much wheat as possible is being carried out. In the southern part of the country seedings were made under favorable conditions. In northern Italy, however, unfavorable weather retarded sowings to such an extent that in this most important producing area, the total acreage may be reduced, compared with last year. It is reported that intensive wheat seeding on the same soil, year after year in Italy is effecting serious soil depletion. It is expected that the acreage sown to winter wheat in Spain and North Africa will be about the same. The condition of the crop is considered generally good throughout Europe, with the possible exception of Northern Italy. In North Africa insufficient rainfall is reported.

Because of hostilities in the lower Yangtze valley winter wheat seedings will probably be reduced.

World Import Prospects; estimates changed only slightly

The estimate of total world net imports of 485 million bushels as made in September, remains unchanged. Net imports by European importing countries are still placed at about 400 million bushels (table 1), and net imports by non-European countries at about 85 million bushels. The estimate of imports represents a total decrease of about 75 million bushels compared with imports in 1936-37. Imports by non-European countries are expected to be reduced from those of last season by about 40 million bushels, largely because the United States, a net importer in 1936-37, is on an export basis this year. Imports by European net importing countries are estimated also at about 35 million bushels less than last season, but they are about 55 million bushels above those of 2 and 3 years ago and slightly larger than in 1933-34. Because of a smaller quantity available for export from the Danubian countries, Czechoslovakia, and Poland, European imports from overseas countries and Soviet Russia may not vary much from those of last year.

Table 1.-Net imports of wheat, including flour 1/, into European net importing countries 2/, year beginning July 1, 1933-34 to 1936-37, and forecast for 1937-38

Country	1933-34	1934-35	1935-36	1936-37	1937-38 forecast 1/
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
Austria	11	10	7	10	10
Belgium	43	40	39	40	40
Denmark	12	19	9	7	7
Finland	4	4	4	4	3
France	18	3/-17	7	7	26
Germany	3/- 4	11	3/	23	28
Greece	12	13	15	21	13
Irish Free State	19	18	15	14	14
Italy	8	10	7	55	6
Latvia	0	4/	3/-2	1	0
Netherlands	24	19	21	21	24
Norway	9	9	8	9	8
Portugal	1	1	3/-3	4/	1
Spain	5/	5/	4/	6	1
Switzerland	18	18	17	19	17
United Kingdom	216	202	205	199	202
Total, net imports	6/393	7/358	7/350	436	400

1/ Forecast by European offices of the Bureau of Agricultural Economics.
2/ Excludes Russia, Danubian countries, Czechoslovakia, Poland, and Sweden in years when any of these countries were net exporters.
3/ Net exports.
4/ Less than 500,000 bushels.
5/ Net exports of less than 500,000 bushels.
6/ Includes 2 million bushels net imports by Sweden.
7/ Includes 1 million bushels net imports by Czechoslovakia.

The indicated decline in European imports in 1937-38 1/ (table 1) compared with those of last year is almost entirely the result of a prospective sharp decrease in the imports by Italy, and to a less extent by Greece. During the past year, Italy's estimated importations of 55 million bushels of wheat ranked that country as the second most important European market. Net imports of 6 million bushels are included in the table for the current season. Considering estimated supplies and a probable decrease in wheat consumption as a result of the decree making it necessary generally to mix cornmeal with wheat flour, and locally to mix rye, barley, and bean meal with wheat and cornmeal, it is even probable that some replenishment of Italy's much depleted wheat stocks may take place. Net imports by Greece are expected to be below those of last season as a result of the large harvest in that country.

1/ Information on European imports is from the European offices of the Bureau of Agricultural Economics.

Increases in net imports are expected for France and Germany, and possibly also for the Netherlands and the United Kingdom. The largest increase will probably be made by France. In view of the policies in other European countries, much might be said in favor of a policy which would not let stocks in France decline to very low levels. On August 1, 1937, the carryover amounted to little more than a single month's supply. It is, therefore, not altogether improbable that substantial imports of foreign wheat could be made. For the time being the Bureau's estimate of net imports remains at about 26 million bushels. It is estimated that about 20 million bushels of North-African wheat from the 1937 crop will be available to France this season as against 14 million bushels in 1936-37. France also may be able to get some 1938 crop wheat from North Africa by late June.

The estimate of net imports by Germany in 1937-38 is only moderately larger than that of last year. This may be considered a conservative estimate of what Germany needs and would like to import. As trade is now entirely a matter of government policy, however, actual imports may be well below, or, on the other hand, even somewhat above the recorded estimate. If rye were to be used solely as a bread grain, Germany would be virtually self-sufficient in bread grains even in a poor crop year like the present. In view of the short European rye crop, however, and the very limited import possibilities for this grain, it seems quite reasonable to suppose that Germany may hold part of the rye supplies (especially as that country is desirous of replenishing depleted stocks), and import a fair sized quantity of wheat again if it can be satisfactorily arranged.

The indicated disappearance of wheat and rye in Germany from August through October 1937 has not been reduced in comparison with one and two years ago (tables 13 and 14). According to these figures, the restrictions and regulations under which the Germany bread grain distribution must operate in 1937-38 have so far showed little visible effect on total bread grain disappearance.

Restrictions to reduce the use of wheat and rye in Germany include: (1) prohibition of wheat and barley feeding, except on qualities absolutely unfit for milling purposes, (2) surrender by growers of all bread grain harvested in excess of seed and household requirements, (3) mixing on an average of 7 percent of corn flour with all wheat flour produced, (4) mixing of about 4 percent of corn flour with rye flour 2/, and (5) the application of other bread grain saving measures, including higher extraction percentages. On the other hand, it is probable that a substantial share of rye deliveries has been diverted into stocks, perhaps military and emergency reserves, which are not being reported and are, therefore, not excluded from the disappearance calculations. It is unlikely that human consumption has increased in view of the reduced quality of both rye and wheat bread.

2/ Beginning November 11, 1937 a minimum of 6 percent up to 10 percent of potato flour was required in rye flour.

Domestic supplies of wheat in Portugal for 1937-38 are again below normal, but imports will be kept at a minimum. The Government issued a decree (effective September 15) providing that all wheat flour used for the baking of second quality and "Nic" type bread must contain a percentage of corn and rye flour. It is estimated that about 1 million bushels of corn and rye would be required for this admixture purpose, but in comparison with normal requirements this quantity would not make up the deficit in wheat. It is accordingly felt that net imports of wheat will probably amount to at least 1 million bushels, though it must be recognized that Portugal will not import unless absolutely necessary. It may be found, too, that the quality deterioration inherent in the admixture will reduce bread consumption.

Increased rye imports by Austria this season are probable as a result of the poor outturn of the rye crop. Substantial purchases of rye have already been made from Rumania, Russia--against delivery of Austrian iron manufactures--Turkey, and the Danubian countries. As in other central European countries, the poor rye harvest in Austria has coincided with an abundant potato crop, so that the rye deficit is aided by a surplus in potatoes, the disposition of which appears to be something of a problem. To aid in the disposal of the potato surplus and at the same time to reduce the grain import requirements, a law promulgated November 27 provides for the compulsory admixture of up to 4 percent of potato flour in bread and up to 3 percent in products made of white wheat.

Italy, France and northern Africa, taken together, will have about enough durum wheat for all requirements this year and will probably take only very limited quantities from North and South America or from the eastern Mediterranean. Algeria and Tunisia have a surplus which will be taken by France. Morocco has a deficit again this year and, because this year's small barley crop, probably will import a larger quantity than in 1936-37. Italy has a good crop, but will undoubtedly build up her stocks and limit her exports, which will consist largely of products made from durum wheat (including some hard bread wheat from North America). Estimated production and net imports or exports of durum wheat for 1937-38 are shown in tables 15 and 16.

World export prospects; estimated total remains unchanged

Table 2 shows the Bureau's current estimates of the quantities of wheat which may be furnished by the various exporting countries in 1937-38. While the total remains unchanged, estimates for the various countries have been revised from the estimates made in November. Exports by the United States are now placed at 90 million bushels, by Canada 75 million bushels, by Argentina 80 million bushels, and by Australia 105 million bushels. Exports from Soviet Russia from July 1 to December 17 amounting to 30 million bushels, suggests that total exports for the season from that country probably will not exceed 40 million bushels.

United States supplies indicate a surplus available for export considerably larger than the 90 million bushels shown in the table, but it is probable that they will be confined largely to hard red winter and white wheat 3/. Exports of United States wheat and flour made from domestic grain in terms of wheat are estimated at about 33 million bushels for the period July 1 to December 11.

3/ See table 6.

Table 2.- Estimated exports of wheat in 1937-38
by countries

Country	Net exports
	Million bushels
United States	90
Canada	75
Argentina	80
Australia	105
Danube	60
Soviet Russia	40
Other	35
Total	485

The quantity of wheat available for export by European countries 4/ promises to be considerably reduced this year compared with that of 1936-37. Not only is the Danubian supply smaller, but Poland and Czechoslovakia have little wheat for export this year. On the basis of present indications it is estimated that the Danubian Basin countries may export about 60 million bushels compared with 88 million last season, while Poland and Czechoslovakia combined may export only about 2 million bushels in 1937-38 against 6 and 10 million bushels respectively for these two countries in 1936-37.

Wheat and flour exports from the Danubian countries for the July-October period amounted to 25 million bushels. Of this amount almost 60 percent originated in Rumania, 17 percent in Yugoslavia, 12 percent in Hungary, and the balance in Bulgaria. The principal takers of Danubian wheat during these months were Germany (receiving wheat largely from Yugoslavia and, to a smaller extent, from Rumania and Bulgaria), Belgium (practically only from Rumania), England (largely from Rumania and Bulgaria), and Greece (from Rumania and a small quantity from Hungary), as well as Switzerland, the Netherlands and the Scandinavian countries.

The unsatisfactory outturn of the grain crops in Poland this year and the apparent over-exportation last season, which reduced the carry-over greatly, make it unlikely that Poland will export much wheat in 1937-38. Internal prices have risen to such levels compared with world prices that exports are not feasible nor profitable. Exports for August and September remained much below the quotas permitted. Local consumption of grain is indicated to be sharply curtailed through the high extraction requirement in flour and the substitution of potatoes for rye bread in the diet of the peasant and laboring classes. The budget draft for 1937-38 involves increased purchases for the accumulation of an emergency reserve of moderate size, and the State Grain Works are reported to have already begun purchasing grain for that purpose.

4/ Information on European and Northern African exports from the European offices of the Bureau of Agricultural Economics.

It now seems unlikely that net exports from Czechoslovakia will be significant this season. About 3 million bushels of domestic wheat are being negotiated for eventual exportation to Germany, one-half to be in the form of flour. On the other hand, there are reports indicating that Czechoslovakia has bought about 1 million bushels of wheat from Rumania and may purchase another similar amount or more. Negotiations for the time being have, however, been suspended since the Rumanian government raised prices and made the granting of export permits dependent upon simultaneous purchases of Rumanian wine. Czechoslovakia has a large rye deficit this year, necessitating imports, which are expected to come largely from Rumania and Russia. It is possible that an admixture of wheat flour with rye flour will be decreed, if it should not be practicable to obtain enough rye from abroad.

As a result of the small carry-over of grains in Lithuania which will be left from this year's harvest after deduction of domestic requirements, grain exports in 1937-38 appear improbable. It is believed that the export prohibition for grain, which was issued last fall, will continue in effect through the current season as well.

Exports from French North Africa are now estimated at about 20 million bushels. Net imports by Morocco may approach 1 million bushels. Wheat supplies in Morocco are again light, with the barley crop only about half of that in 1936 and corn also short. There is a substantial deficit of durum wheat and imports of about $3\frac{1}{2}$ million bushels may be necessary. To date, imports of over 1 million bushels have been authorized, including recent imports of 700 thousand bushels from Canada and 100 thousand bushels from Turkey; and an authorization for another million bushels may be given soon. With short grain supplies generally, France may be able to obtain only about $2\frac{1}{2}$ million bushels of bread wheat from this country, which takings would represent total exports. On the basis of supplies, it seems doubtful whether net exports from Algeria during 1937-38 can exceed about $2\frac{1}{2}$ million bushels of bread wheat and 8 million bushels of durum. Net exports of bread wheat from Tunisia in 1937-38 may approximate $4\frac{1}{2}$ million bushels of bread wheat and 4 million bushels of durum.

Present estimates indicate that the surplus of wheat available for export or carry-over on December 1, 1937, in Canada, Argentina, and Australia, together with United Kingdom port stocks and quantities afloat, was about 124 million bushels, or 92 million bushels smaller than on December 1, 1936. Estimates by countries are shown in table 3. This decline in surplus is more than offset by the re-entry of the United States as an exporting country this year. Wheat supplies available for export or carry-over in Danubian countries on December 1 totaled about 44 million bushels. World wheat shipments, July 1937 through December 11, 1937, totaled 204 million bushels; this is a decrease of about 46 million bushels compared with shipments for the same period a year earlier. The shipments, however, are only 18 million bushels less than shipments during the same period in 1935.

Tables 17 to 21 show figures on the movement of wheat in international trade this season compared with the corresponding periods and totals for other years.

Table 3.- Wheat surplus for export or carry-over in the three principal exporting countries, United Kingdom port stocks and stocks afloat, Dec. 1, 1934-37 1/

Position	1934	1935	1936	1937
	Mil.bush.	Mil.bush.	Mil.bush.	Mil.bush.
Canada:				
In Canada	288	269	128	69
In United States	24	33	24	5
Argentina	26	22	10	5
Australia	40	17	8	4
Total	378	341	170	83
United Kingdom port stocks	15	9	7	10
Stocks afloat to:				
United Kingdom	16	18	19	12
Continent	11	6	14	12
Orders	8	3	6	7
Total	50	36	46	41
Total above	428	377	216	124

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.

Foreign wheat prices: Argentine frost damage a strengthening factor

Prices of futures at Liverpool (tables 4 and 5) declined from late October to the end of November, influenced by more favorable crop prospects for both the current Southern Hemisphere harvest and the 1938 crop in America. Heavy frosts in Argentina on November 10, 11 and 16 served to check the price decline, and while prices advanced temporarily, they have since remained relatively steady. Cash prices at Liverpool, however, have not declined as much as futures. Parcels averaged 135.7 cents in November compared with 137.2 cents in October, which represents a decline of only 1.5 cents. May futures, on the other hand, declined 6.7 cents, from an average of 123.0 cents in October to 116.3 cents in November.

Argentine prices (tables 4 and 5) have advanced since the last of November influenced by prospects of considerable frost damage. Both cash and future prices in Canada have also advanced with the prospects of increased demand for Canadian wheat resulting from the small Argentine crop. Wheat prices in Canada are relatively high as a result of a very small crop. For the week ended December 11, No. 3 Manitoba Northern at Winnipeg was only 9 cents lower than No. 1 Dark Northern Spring at Minneapolis, a fairly comparable grade. Ordinarily the spread is much wider than this. In the 5 years, 1928-29 to 1932-33, when the United States was last on an export basis, the price of No. 3 Manitoba Northern at Winnipeg averaged 16 cents below No. 1 Dark Northern Spring at Minneapolis. Prices of the better grades in Canada have been especially high this season as a result of a relatively small proportion of the crop qualifying for the higher grades. No. 1 Manitoba Northern in November this year averaged 24 cents higher and No. 2, 19 cents higher than No. 3 Manitoba Northern, compared with the 1928-32 November average of 6 and 3 cents, respectively.

Table 4.- 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							
Sept.	109.5	133.5	121.1	125.2	130.4	115.4	215.0
Oct.	106.0	126.8	117.4	137.7	131.4	123.0	215.0
Nov.	94.2	115.3	110.6	106.9	120.5	120.4	---
Week ended							
Nov. 6 ...	95.6	116.4	109.4	110.2	125.3	122.3	219.0
13 ...	92.5	115.8	111.7	106.7	122.4	121.7	219.5
20 ...	94.9	118.1	113.8	108.6	120.3	119.4	219.0
27 ...	94.0	108.9	108.1	104.0	117.1	118.3	
Dec. 4 ...	95.4	111.6	110.0	104.1	114.7	117.0	
11 ...	96.8	121.3	112.3	106.0	115.4		

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 5.- Average closing prices of May 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	--	--	--	--	--	--	--	--	--	--	--	--
Aug.	101.7	123.8	--	--	--	--	110.4	113.0	109.7	107.1	120.6	118.8
Sept.	104.5	124.6	--	--	--	--	111.2	108.3	108.9	102.7	120.6	114.7
Oct.	109.8	113.6	--	123.0	--	--	113.5	100.4	110.4	96.5	123.0	107.3
Nov.	107.8	110.4	112.6	116.3	--	--	114.7	90.8	110.9	87.2	124.6	97.9
Week ended												
Nov. 6	107.3	109.1	110.4	118.9	--	2/ 102.4	113.1	91.3	109.5	87.5	123.1	98.0
Nov. 13	106.9	110.0	111.7	116.3	--	2/ 100.8	113.3	89.8	109.9	85.9	123.5	97.4
Nov. 20	108.1	112.1	113.0	117.2	--	2/ 102.9	115.4	91.8	111.6	88.0	125.4	99.5
27	108.3	109.9	113.9	114.2	--	2/ 99.8	116.1	90.2	112.1	87.2	125.8	97.0
Dec. 4	113.0	112.4	119.1	114.1	2/ 91.2	3/ 101.0	120.1	91.6	115.2	88.7	129.0	98.7
11	115.6	115.6	122.0	114.0	2/ 92.8	3/ 102.5	123.4	93.3	117.6	90.4	131.6	100.7
High 4/	115.6	126.2	122.0	124.7	--	5/ 105.4	123.4	108.8	117.6	104.0	131.6	114.8
Low 4/	106.9	109.1	110.4	114.0	--	5/ 99.8	112.2	89.8	109.5	85.9	121.6	97.0

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

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 about 100 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, because 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.

With prospects for another year of small world wheat supplies, wheat prices advanced from the middle of June to the middle of July, and it was thought possible that world prices might remain sufficiently above last year's levels to offset the decline in United States prices to an export basis. However, with an increase of about 100 million bushels in the world crop, excluding Soviet Russia and China, the likelihood of large shipments from Soviet Russia, and the slow European demand, prices in world markets have declined until it now appears that the price of wheat at local United States markets, weighted by monthly sales, will average somewhat lower in 1937-38 than in 1936-37.

Domestic wheat supplies and distribution; estimates revised

The December 1 crop report indicated a 1937 production of 873,993,000 bushels of all wheat compared with the October indication of 886,895,000 bushels 5/. Estimates by classes of wheat in thousand bushels are now as follows: Hard red winter, 375,164; soft red winter, 256,552; hard red spring, 102,408; durum, 28,749; and white, 111,120.

The reduction in the total estimate compared with the October report amounts to 13 million bushels, involving a reduction of 12 million bushels of hard red spring and 1 million bushels each of hard red winter and durum wheat. The estimate for white wheat was increased 1 million bushels. These revised production estimates, together with a slight reduction in the previous estimate of prospective exports, necessitate small changes in the prospective supply and distribution by classes (table 6). Supplies of hard red spring and durum wheats still appear about ample to take care of prospective requirements, while supplies of hard and soft red winter and white wheats are considerably in excess of domestic requirements. On the basis of exports totaling about

5/ Acreage, yield and production estimates for 1937, 1936, and the 5-year (1928-32) average are shown in tables 10 and 11.

90 million bushels, carry-over stocks on July 1, 1938, would be expected to be slightly over 200 million bushels. Stocks of this size would be larger than those of the past 3 years but much smaller than during the period 1930-34, when they averaged 326 million bushels.

Table 6.- Estimated prospective wheat supplies and distribution by classes for 1937-38, on basis of prospects, December 1937

Item	Hard red winter	Soft red winter	Hard red spring	Durum	White	Total
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
July 1, 1937 stocks	1/ 45	15	18	3	10	1/ 91
Production	375	257	102	29	111	874
Total	420	272	120	32	121	965
Prospective utilization	291	196	100	27	56	670
Difference	129	76	20	5	65	295
Exports as forecast 2/	65	0	0	0	25	90
Prospective carry-over, July 1938	64	76	20	5	40	205

1/ An estimated 12 million bushels of new hard red winter wheat in the July 1 stocks not included. 2/Includes flour in terms of wheat; includes shipments to possessions.

Domestic wheat prices; downward trend checked

Domestic wheat prices have been unsettled since November 8, when the lowest prices since about May 1936 were reached (tables 4,5, and 7). Prices during the third week in November averaged higher as a result of frost damage in Argentina and renewed buying by importing countries. During the last week in November domestic prices declined with those of Liverpool, largely as a result of slow demand and liberal offerings of new Australian wheat in European markets. In early December, however, both domestic and foreign markets were strengthened by confirmation of extensive damage to the Argentine crop.

With the prospective carry-over and the new crop small in Argentina, and with Canada's surplus remaining for export small, foreign demand for United States wheat is expected to increase unless foreign business conditions become more unfavorable than is now anticipated. Moreover, the spread in domestic prices under those in importing countries has now become fairly wide. The price of No. 2 Hard Winter wheat at Kansas City for November averaged 42 cents under Parcels at Liverpool compared with a spread of 31 cents in October and 26 cents in September (table 8).

Increased Southern Hemisphere marketings usually become an important price factor in January. Unless the demand is materially below that now indicated, however, small world wheat supplies this year may tend to offset the seasonal price decline.

Table 7.- 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 Hard Amber Durum: Minneapolis 1936	No. 2 Hard 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 -												
Sept.	124.8	108.7	122.1	109.5	146.5	133.5	136.8	110.1	119.4	109.2	95.5	93.9
Oct.	128.9	103.7	122.0	106.0	143.4	126.8	153.5	108.3	121.0	104.0	97.8	90.3
Nov.	127.5	93.5	121.9	94.2	144.3	115.3	148.0	100.2	122.7	93.2	2/	83.8
Week ended -												
Nov. 6	127.5	94.0	120.9	95.6	148.7	116.4	154.7	99.3	121.5	93.8	2/	85.2
13	128.9	90.9	121.2	92.5	144.4	115.8	152.7	98.2	121.1	85.5	--	81.8
20	127.4	95.0	123.0	94.9	144.5	118.1	142.6	101.9	123.9	93.0	--	84.7
27	126.5	93.4	122.9	94.0	141.4	108.9	135.1	101.2	122.5	93.2	--	84.8
Dec. 4	129.9	95.2	127.7	95.4	139.0	111.6	175.4	105.1	127.1	95.6	--	85.3
11	131.4	97.5	129.8	96.8	155.4	121.3	153.5	108.9	130.4	95.4	107.5	--
High 3/	131.5	109.7	129.8	111.3	155.4	133.1	175.4	110.4	130.4	111.9	107.5	94.6
Low 3/	126.5	90.9	120.3	92.5	139.0	108.9	142.6	98.2	118.0	85.5	95.9	81.8

1/ Weekly average of daily cash quotations, basis No. 1 sacked.
2/ No quotations October 31 - December 9, 1936 due to strike.
3/ October 1 to date.

Table 8.- Spreads between domestic wheat prices and prices at Winnipeg and Liverpool, specified periods, 1937

Month and year	May futures per bushel: Amount Chicago averaged below Winnipeg	May futures per bushel: Amount Chicago averaged below Liverpool	May futures per bushel: Amount Kansas City averaged below Winnipeg	May futures per bushel: Amount Kansas City averaged below Liverpool	Cash wheat per bushel: Amount No. 2 Hard Winter (Kansas City) averaged below No. 3 Manitoba (Winnipeg)	Cash wheat per bushel: Amount No. 2 Hard Winter (Kansas City) averaged below Parcel (Liverpool)
	Cents	Cents	Cents	Cents	Cents	Cents
Sept.	16	---	22	---	12	26
Oct.	18	23	22	26	11	31
Nov.	20	26	23	29	16	42
Week ended -						
Dec. 11.	22	21	25	24	16	1/

1/ Liverpool parcels not available.

Table 9.- Estimated production of wheat in specified countries, 1934-35 to 1937-38
(Revised from last month)

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	626,766	873,993
Canada	275,849	281,935	229,218	182,505
Mexico	10,950	10,712	13,606	11,216
Total (3)	813,192	918,991	869,590	1,067,714
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	2,524
Sweden	27,806	23,610	21,525	26,495
Denmark	12,847	14,672	11,266	2/11,900
Netherlands	18,042	16,653	15,575	12,959
Belgium	16,757	16,101	16,153	3/14,700
France	338,513	284,950	248,283	3/246,200
Spain	186,834	157,986	121,490	2/135,000
Luxemburg	1,171	1,022	1,070	1,190
Portugal	24,690	22,092	8,651	14,540
Italy	233,064	282,760	224,570	296,010
Switzerland	5,5~~19~~48	5,989	4,470	6,162
Germany	166,547	171,488	4/162,660	4/161,193
Austria	13,306	15,509	14,039	14,470
Czechoslovakia	50,014	62,095	55,583	51,266
Greece	25,679	27,180	19,537	32,720
Poland	76,441	73,884	78,357	67,608
Lithuania	10,476	10,093	7,949	7,991
Latvia	8,051	6,520	5,272	6,320
Estonia	3,107	2,267	2,433	2,767
Finland	3,280	4,233	5,442	6,320
Malta	310	179	236	326
Albania	1,628	1,554	1,128	1,293
Total (26)	1,298,8~~55~~84	1,274,724	1,090,601	1,180,407
Bulgaria	39,595	47,925	60,350	56,492
Hungary	64,824	84,224	87,789	69,895
Rumania	76,553	96,439	128,717	136,001
Yugoslavia	68,328	73,101	107,421	86,252
Total (4)	249,300	301,689	384,277	348,640
Total Europe (30)	1,548,1~~55~~84	1,576,413	1,474,878	1,529,047

Continued -

Table 9.- Estimated production of wheat in specified countries, 1934-35 to 1937-38-Contd.
(Revised from last month)

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	33,995
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	45,376
Total (4)	134,170	113,692	95,791	116,115
Asia:				
Palestine	3,044	3,834	2,795	(2,800)
Syria and Lebanon	16,279	18,520	15,704	17,210
India	349,813	363,216	351,680	366,165
Japan	47,660	48,718	45,192	50,410
Chosen	9,268	9,747	8,078	11,041
Turkey	99,712	92,640	138,497	140,311
Total (6)	525,776	536,675	561,946	587,937
Total 43 countries	3,021,303	3,145,771	3,002,205	3,300,813
Estimated Northern Hemisphere total, excluding Soviet Russia and China 5/	3,096,000	3,210,000	3,066,000	3,365,000
SOUTHERN HEMISPHERE				
Argentina	240,669	141,462	249,193	6/185,000
Australia	133,394	144,217	150,106	161,954
Union of South Africa	16,373	20,195	16,077	12,033
Estimated world total, excluding Soviet Russia and China 7/	3,543,000	3,582,000	3,538,000	3,779,000

Compiled from official data except as otherwise noted.

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/ Estimate of the Bureau of Agricultural Economics. The official estimate of 191,984,000 bushels presumably does not take into account the full frost damage.
7/ Includes, besides countries listed, estimates for wheat producing countries of the world for which reports are not available.

Table 10.-Estimated United States wheat acreage harvested, and production, 1937, and comparisons

Crop	Acreage harvested			Production		
	Average 1928-32	1936	1937	Average 1928-32	1936	1937
	1,000 acres	1,000 acres	1,000 acres	1,000 bushels	1,000 bushels	1,000 bushels
Durum 1/	4,775	1,538	2,756	53,687	8,073	27,791
Other Spring 2/ ..	15,639	9,638	14,758	187,625	98,819	161,100
All Spring	20,414	11,176	17,514	241,312	106,892	188,891
Winter 3/	39,724	37,687	46,946	623,220	519,874	685,102
All wheat	60,138	48,863	64,460	864,532	626,766	873,993

1/ North Dakota, South Dakota, and Minnesota.
2/ Includes durum in States other than North Dakota, South Dakota, and Minnesota.
3/ Sown previous fall.

Table 11.-Estimated United States wheat acreage seeded and yield per seeded acre, 1937, and comparisons

Crop	Acreage seeded			Yield per seeded acre		
	Average 1928-32	1936	1937	Average 1928-32	1936	1937
	1,000 acres	1,000 acres	1,000 acres	Bushels	Bushels	Bushels
Durum 1/	5,096	3,555	3,226	10.1	2.3	8.6
Other Spring 2/ ..	17,025	20,404	20,524	11.0	4.8	7.8
All Spring	22,121	23,959	23,750	10.8	4.5	8.0
Winter 3/	45,290	49,765	57,612	13.8	10.4	11.9
All wheat	67,411	73,724	81,362	12.8	8.5	10.7

See table 10 for footnotes.

Table 12 .-Estimated rye production in specified countries, 1934-37

(Revised from last month)

Country	1934	1935	1936	1937
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
United States	17,070	58,597	25,319	49,449
Canada	4,706	9,606	4,281	5,749
Total (2)	21,776	68,203	29,600	55,198
Albania	141	111	116	114
Austria	22,617	24,416	18,610	16,830
Belgium	15,268	12,995	14,059	1/ 12,800
Bulgaria	6,438	7,767	8,188	8,293
Czechoslovakia	59,968	64,501	56,549	58,447
Denmark	10,801	11,177	7,842	2/ 9,600
Estonia	9,064	6,804	6,044	8,109
Finland	15,544	13,760	12,755	16,299
France	32,983	29,371	28,150	29,151
Germany	299,496	294,399	3/290,793	3/266,217
Greece	2,466	2,183	1,654	2,588
Hungary	24,380	28,650	28,114	22,945
Irish Free State	66	69	68	4/ 79
Italy	5,607	6,225	5,204	5,701
Latvia	16,210	14,326	11,260	16,574
Lithuania	26,331	25,221	21,314	23,660
Luxemburg	548	452	449	488
Netherlands	19,788	18,311	19,059	19,511
Norway	395	483	425	465
Poland	254,472	260,498	250,536	229,518
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	16,984
Switzerland	1,225	1,252	1,077	1,213
Yugoslavia	7,688	7,719	8,002	8,239
Total (26)	886,635	884,196	843,520	814,864
Algeria	45	17	29	41
Argentina	15,645	5,000	7,480	4,527
Turkey	9,589	8,508	17,660	18,822

1/ Estimate of the Paris office of the Bureau of Agricultural Economics.
2/ Estimate of the Berlin office of the " " " "
3/ Includes the Saar.
4/ Estimate of the London office of the Bureau of Agricultural Economics.

Table 13.-Wheat disappearance in Germany, August-October, 1935-36 to 1937-38

Item	1935-36	1936-37	1937-38
	1,000 bushels	1,000 bushels	1,000 bushels
Carry-over Aug. 1	50,632	25,720	17,453
Crop production	171,488	162,660	161,193
Net imports, Aug.-Oct.	147	294	11,868
Total supply Aug.-Oct.	222.267	188,674	190,514
Stocks, Oct. 31	171,554	133,415	138,375
First-hand stocks	112,030	105,453	98,325
Second-hand stocks	59,524	27,962	40,050
Disappearance Aug.-Oct.	50,713	55,259	52,139

Table 14.-Rye disappearance in Germany, August-October, 1935-36 to 1937-38

Item	1935-36	1936-37	1937-38
	1,000 bushels	1,000 bushels	1,000 bushels
Carry-over Aug. 1	53,186	17,401	22,243
Crop production	294,399	290,793	266,217
Net imports, Aug.-Oct.	- 512	39	1,260
Total supply, Aug.-Oct.	347,073	308,233	289,720
Stocks, Oct. 31	254,828	218,492	199,753
First-hand stocks	200,185	191,249	157,078
Second-hand stocks	54,643	27,243	42,675
Disappearance, Aug.-Oct.	92,245	89,741	89,967

Table 15.-Durum wheat production in selected countries 1/, average 1931-35, annual 1936 and 1937

Country	Average 1931-35	1936	1937
	Million bushels	Million bushels	Million bushels
United States	21.8	8.1	27.8
Canada	2/ 17.8	15.3	30.7
Total United States and Canada	39.6	23.4	58.5
Italy	57.6	57.4	69.1
Morocco	21.0	8.5	11.0
Algeria	22.9	18.6	21.3
Tunisia	9.8	4.4	9.9
Total Italy and North Africa	111.3	88.9	111.3

1/ Argentina, India, and Russia, where durum is also an important crop, make no estimate of durum production.
2/ Year 1935 only.

Table 16.-Durum wheat estimated net imports or net exports (-) in selected countries, 1937-38 with comparisons 1/

Country	Average 1931-32 to: 1935-36	1935-36	1936-37 preliminary	1937-38 forecast
	Million bushels	Million bushels	Million bushels	Million bushels
France	11.9	10.3	9.0	12.1
Italy	2.8	1.0	2/ -1.1	2/ -1.8
Morocco	3/	2/ -0.7	2.2	3.7
Algeria	6.8	2/ -8.4	2/ -8.5	2/ -8.1
Tunisia	2/ -2.9	2/ -4.5	0.3	2/ -4.0
Total	18.6	2/ -2.3	1.9	1.9

1/ Estimated by Paris office of the Bureau of Agricultural Economics.
2/ Net exports.

Table 17.-Wheat: Imports into the United States for domestic utilization and for grinding in bond, and export, annually 1923-24 to 1936-37 and monthly, January to October 1937

Crop year	Fully 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	25,329,376	9,189,271	34,518,647	11,978,659
1936-37	30,205,430	4,057,016	34,262,446	13,468,667
1937-				
Jan.	1,769,364	96,817	1,866,181	1,194,675
Feb.	1,612,718	52,917	1,665,635	959,035
Mar.	1,375,778	32,300	1,408,078	955,464
Apr.	1,047,626	43,000	1,090,626	1,141,874
May	966,614	25,537	992,151	1,132,443
June	1,026,933	37,127	1,064,060	1,051,428
July	490,060	3,650	493,710	769,719
Aug.	101,400	0	101,400	766,290
Sept.	1,274	0	1,274	452,105
Oct.	103	500	603	348,167

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/ 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.

Table 18.- 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-Oct.	1,661	17,380	1,329	1,549	7,906	24,661
Week ended:						
Nov. 6	2	1,184	21	63	101	1,480
13	0	1,939	9	35	42	2,104
20	1	1,280	25	62	119	1,571
27	0	936	13	72	61	1,274
Dec. 4	0	2,211	31	144	146	2,888
11	0	1,690	8	161	38	2,447

Compiled from reports of the Department of Commerce.

Table 19.- 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-Oct.	18,728	13,676	22,200	21,112	28,296	17,352	98,984	52,280
Week ended:								
Nov. 6	1,600	216	1,732	1,764	2,056	584	5,808	4,888
13	1,336	0	1,660	1,900	2,304	2,224	7,016	5,368
20	1,064	1,012	980	932	1,160	912	5,080	5,360
27	964	128	1,152	972	1,224	632	6,656	5,304
Dec. 4	1,336	368	1,812	2,872	1,648	1,160	6,640	6,360
11	1,048	406	1,600	1,473	432	976	4,824	3,615
18	1,828	1,062	1,272	2,054	1,680	176	4,216	4,165

Compiled from Broomhall's Corn Trade News.

Table 20.-Movement of wheat, including flour, from principal exporting countries, 1934-35 to 1937-38

Country	Exports as given by official sources: Total 1934-35	Total 1935-36	Total 1936-37	July 1 to date shown 1935-36	July 1 to date shown 1936-37	July 1 to date shown 1937-38	Date
	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	5,319	7,906	24,661	Oct.31
Canada	169,630	237,447	213,028	113,498	137,392	53,175	Nov.30
Argentina	187,000	76,577	162,085	46,338	23,794	15,717	Nov.30
Australia	108,007	102,258	95,970	20,183	16,482	16,452	Sept.30
Russia	4,286	29,704	4,479	11,801	890	9,969	Sept.30
Hungary	12,499	14,644	27,428	3,213	9,848	2,217	Sept.30
Yugoslavia	4,401	728	17,302	66	5,386	3,381	Sept.30
Rumania	3,432	6,391	35,540	797	276	2,026	July 31
Bulgaria	375	988	7,273	309	1,857	1,925	Sept.
British India	2,318	2,556	14,674	162	359	609	July 31
Total	513,480	487,222	599,363				

Country	Shipments as given by trade sources: Total 1935-36	Total 1936-37	Week ended (1937) Dec. 4	Week ended (1937) Dec. 11	Week ended (1937) Dec. 18	July 1-Dec. 18 1936-37	July 1-Dec. 18 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 1/	220,464	225,902	6,360	3,615	4,165	139,224	87,340
Canada, 4 markets 2/	246,199	194,531	3,713	2,158	489	151,723	57,917
United States	7,219	10,049	2,888				
Argentina	78,312	164,678	368	406	1,062	27,904	16,868
Australia	110,576	105,836	2,872	1,473	2,054	32,408	33,079
Russia	29,024	88	960	1,240	1,128	88	29,712
Danube & Bulgaria 3/	8,312	65,544	1,160	976	176	38,800	24,016
British India	4/ 2,556	4/ 14,674	168	480	192	6,632	9,850
Total 5/	449,244	576,722				245,056	200,865
Total European shipments 1/	360,264	484,600	11,104			6/ 180,040	6/ 157,512
Total ex-European shipments 1/	131,760	127,192	1,224			6/ 61,320	6/ 37,320

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 4.

Table 21.- 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	Sept. 30	2	1
Belgium	40	40	Aug. 31	7	6
Czechoslovakia	2/ -11	2/ -1	Oct. 31	2/ -1	2/ -2
Denmark	7	7	Oct. 31	3	2
Finland	4	3	Sept. 30	1	1
France	7	26	Aug. 31	3/	2
Germany	23	28	Oct. 31	4/	22
Greece	21	13	Sept. 30	5	4
Irish Free State	14	14	Oct. 31	5	5
Latvia	1/ 1	0	Sept. 30	4/	3/
Netherlands	21	24	Sept. 30	5	6
Norway	9	8	Oct. 31	2	2
Poland	2/ -6	2/ -1	Sept. 30	2/ -2	4/
Portugal	4/	1	Sept. 30	3/	3/
Spain	1/ 6	1			
Sweden	4/	2/ -1	Oct. 31	2/ -1	1
Switzerland	19	17	Oct. 31	6	5
United Kingdom	199	202	Oct. 31	64	65
Total imports of above	381	394			
Italy	1/ 55	6			
Total imports	436	400		100	122
Total exports	17	3		4	2
Total, net imports	419	397		96	120

Compiled from official sources except as otherwise stated.

1/ Forecast by European offices of the Bureau of Agricultural Economics.
2/ Net exports.
3/ Less than 500,000 bushels.
4/ Net exports of less than 500,000 bushels.