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

### Summary

Because of small world supplies of hard milling wheats this year, all the hard winter wheat surplus remaining in the United States is expected to move into export channels, the Bureau of Agricultural Economics points out. Remaining supplies of all wheat are ample for world consumption and carry-over for the year ending June 30.

Surplus supplies of hard milling wheats are produced principally in the United States, Canada, Argentina, and Soviet Russia. Supplies in Canada have been greatly reduced this year but the quality is much lower than usual as a result of drought last season. Soviet Russia exported about 35 million bushels from July through January but probably will not ship much more wheat before the 1938 harvest. After allowing for a relatively small carry-over of hard wheat in the United States, it is estimated that on February 1 only about 30 million bushels remained available for export.

The Bureau continues to estimate total exports and shipments of wheat and flour made from domestic wheat for the year beginning July 1, 1937, at about 90 million bushels. From July through January exports of wheat and flour made from domestic wheat, expressed in terms of wheat, amounted to about 48 million bushels.

Wheat stocks in the United States on January 1 were estimated at 534 million bushels, indicating a disappearance of 391 million bushels during the first half of the marketing season. The disappearance for the 6 months, January-June, is forecast at about 284 million bushels, which would point to a total domestic disappearance for the year of approximately 675 million bushels.

If exports amount to about 50 million bushels from January through June, this would indicate a carry-over on July 1, 1938, of about 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 about 325 million bushels.

European buying, crop conditions in the hard winter wheat States of this country, and general business sentiment are expected to continue to influence wheat prices during the next few weeks. Heavy shipments from Southern Hemisphere countries usually have a depressing effect on wheat prices at this time of the year. Later on, when shipments from the Southern Hemisphere countries decline, increased takings from the United States will probably follow and a rise in wheat prices may then occur.

Some increase in the world acreage of fall-sown wheat is indicated for the next harvest. Crop conditions throughout Europe are generally satisfactory, except in Italy where delayed germination seems to be wide-spread. In Soviet Russia the combined sowings of winter wheat and rye showed a slight increase over the acreage sown in 1936. It is believed that the wheat acreage has been increased at the expense of the rye acreage.

## 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 3,770,000,000 bushels during the past 10 years. World 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.

World wheat production, excluding that of Soviet Russia and China, in 1937-38 is estimated at 3,793,000,000 bushels, or about 260 million bushels larger than in 1936-37. However, world stocks on about July 1, 1937, excluding those of Soviet Russia and Asia, were about 210 million bushels smaller than a year earlier, resulting in total supplies in 1937-38 about 50 million bushels larger than the small supplies in 1936-37. Exports from Soviet Russia in 1937-38 may be about 40 million bushels compared with 4 million bushels in 1936-37.

World wheat supplies, trade: Small supply hard milling wheats

Table 1 shows the estimated wheat surplus for export or carry-over on February 1 in the United States, Canada, Argentina, and Australia, as well as United Kingdom port stocks and stocks afloat. These total 534 million bushels compared with 441 million a year earlier at which time the United States was still on an import basis.

It will be observed in the table that the big increase in supplies over last year is in the United States. Canadian and Argentine supplies are considerably lower than a year earlier, while those for Australia are only slightly larger.

Table 1.-Wheat surplus for export or carry-over in the four principal exporting countries, United Kingdom port stocks and stocks afloat, February 1, 1935-38 1/

| Position | 1935 | 1936 | 1937 | 1938 |
|---|---|---|---|---|
| | Mil. bu. | Mil. bu. | Mil. bu. | Mil. bu. |
| United States: | | | | |
| In United States | 136 | 112 | 73 | 243 |
| In Canada | 1 | 0 | 0 | 2 |
| Canada: | | | | |
| In Canada | 263 | 241 | 83 | 57 |
| In United States | 25 | 29 | 21 | 3 |
| Argentina | 146 | 56 | 117 | 83 |
| Australia | 100 | 90 | 85 | 99 |
| Total | 671 | 528 | 379 | 487 |
| United Kingdom port stocks | 15 | 9 | 8 | 10 |
| Stocks afloat to: | | | | |
| United Kingdom | 12 | 17 | 22 | 17 |
| Continent | 8 | 7 | 16 | 10 |
| Orders | 13 | 2 | 16 | 10 |
| Total | 46 | 35 | 62 | 47 |
| Grand total | 717 | 563 | 441 | 534 |

1/ For other than the United States: 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. For the United States: Year-end stocks minus imports for the year plus February-June exports (1938 figure based on carry-over on June 30, 1938 of 200 million bushels and February-June exports of 42 million bushels).

While remaining wheat supplies are ample to take care of world requirements for consumption and carry-over, supplies of hard milling wheats are not so plentiful. Hard milling wheats are produced principally in Canada, the United States, Argentina, and Soviet Russia. Not only have supplies in Canada been greatly reduced but the quality is much lower than usual because of drought last season. Soviet Russia exported about 35 million bushels from July through January but is not expected to ship much more before the 1938 harvest. The United States, therefore, not only has the largest surplus supplies of wheat but also the most hard milling wheat of any country. Of the United States supplies of 243 million bushels for carry-over or export (shown in table), after making allowance for a relatively small carry-over of hard wheat, only about 30 million bushels of hard wheats remained available for export on February 1. It is expected that this will all be exported.

United States total wheat exports for the year beginning July 1, 1937, are still estimated at 90 million bushels. This is based on an estimate that the net world trade will be about 75 million bushels less than in 1936-37. The Bureau's estimates that imports by European net importing countries will be about 400 million bushels and that shipments to non-European countries 1/ will total about 85 million bushels remain unchanged. These estimates total 485 million bushels compared with 563 million bushels in 1936-37, which consisted of 436 million bushels of net imports by European importing countries and 127 million bushels of shipments to non-European countries 1/.

From July through December United States exports of wheat and flour made from United States wheat, expressed in terms of wheat, totaled 40 million bushels, 2/ and those for January will probably amount to about 8 million bushels. On the basis of total estimated exports of 90 million bushels, exports for the February-June period may be expected to approximate 42 million bushels.

It is expected that the Danubian countries, which produce a soft wheat, may export another 25 to 30 million bushels of wheat in the February-June period. There has been no official estimate for India, which begins its harvest at this time of the year, but growing conditions would seem to indicate a crop somewhat larger than a year ago despite a smaller acreage. In the year beginning July 1, 1936, India had net exports of 13 million bushels, only about 3 million bushels of which were shipped during the March-June (1937) period.

Tables 15 to 18 show figures on the movement of wheat in international trade this season compared with the corresponding periods and totals for other years. Tables 2 and 13 are new tables which show United States wheat and flour exports by countries. These are introduced at this time because the United States is taking its place again this year as one of the principal exporting countries. It will be observed that only a few countries are taking United States wheat in volume and these are located principally in Europe. On the other hand, the countries taking our flour are principally non-European countries.

1/ The figure for non-European shipments corresponds with the Broomhall series, which reflects fairly well the year-to-year changes in imports by non-European countries.

2/ July-December exports, including flour made from foreign wheat, amounted to 44 million bushels.

Table 2.- United States domestic exports of wheat by specified countries, semi-annually beginning July 1935

| Country | 1935-36 July-Dec. | 1935-36 Jan.-June | 1936-37 July-Dec. | 1936-37 Jan.-June | 1937-38 1/ July-Dec. |
|---|---|---|---|---|---|
| | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels |
| Belgium | 59 | 11 | 19 | 191 | 6,025 |
| Denmark | | | | | 144 |
| France | | 31 | 35 | 65 | 523 |
| Germany | | | | | 315 |
| Greece | | | | | 320 |
| Ireland | | | 399 | | 3,684 |
| Italy | | | 204 | 39 | 410 |
| Netherlands | | | 336 | 868 | 5,442 |
| Norway | | | | | 149 |
| United Kingdom | | | 197 | 2 | 5,006 |
| Other Europe | 0 | 0 | 11 | 2 | 539 |
| Total Europe | 59 | 42 | 1,201 | 1,167 | 22,557 |
| Canada | 13 | 20 | 34 | 180 | 5,425 |
| Mexico | 4 | 24 | 8 | 1 | 995 |
| Panama | | | 252 | | 286 |
| Salvador | 61 | 37 | 70 | 69 | 114 |
| Brazil | | | | | 356 |
| Columbia | 2/ | | 2/ | 1 | 56 |
| Peru | | | | | 587 |
| Japan | | | 133 | | 42 |
| Other countries | 28 | 23 | 35 | 18 | 525 |
| Total exports | 165 | 146 | 1,733 | 1,436 | 30,943 |

1/ Preliminary.
2/ Less than 500 bushels.
Compiled from official records of the Bureau of Foreign and Domestic Commerce.

See table 13 for exports of wheat flour by specified countries, semi-annually beginning July 1935.

Fall Sown Wheat: Acreage Larger, Condition Generally Good

Data on acreage of fall-sown wheat in Europe are still incomplete but indications point to a considerable increase over last year. In the group of exporting countries a substantial increase over sowings in 1936 is probable. In Rumania the acreage is reported as 11 percent above that sown for harvest in 1937. The other Danubian countries are reported to have increased their acreage, but by a smaller percentage. A slight increase is noted in the acreage reported in Poland and also in Czechoslovakia (table 3.) A slight increase is also probable in Lithuania.

In the importing countries conditions are not so uniform, and decreases in acreage are noted in some countries, notably in Italy, France, and Greece.

Weather unfavorable for sowing last fall accounts for the decreased acreage in Italy. In France, however, where a 3 percent drop in sown acreage is reported, the fall weather favored sowings, but feed grains seem to have been sown in place of some of the wheat acreage. Greece reports a seeded acreage 8 percent below that of last year. An increase of about 6 percent is reported for England and Wales. Increases seem indicated for other European countries and the total European acreage sown to wheat for harvest in 1938 may, with favorable spring weather, approach the record figure of 1935 which was 79 million acres.

The condition of the crop in Europe is generally good and over a large part of the continent was, at the middle of January, considered better than at the same time last year.

In Soviet Russia the combined sowings of winter wheat and rye showed a slight increase over the acreage sown in 1936. It is believed that the wheat acreage has been increased at the expense of the rye acreage. Soviet Russia has announced its plan to seed 63,271,000 acres of wheat this spring compared with 64,420,000 acres planned last spring.

No significant change is expected in the acreage sown in North Africa. In this region drought caused some apprehension during the fall but adequate moisture has been received in most areas, and the crop shows improvement.

In India the acreage is officially reported at 31,810,000 acres, compared with the 1937 acreage of 32,165,000 acres. The crop is in good condition and prospects are good.

Table 3.- Winter Wheat: Area sown in specified countries, for harvest in 1936, 1937 and 1938

| Country | 1936 | 1937 | 1938 |
|---|---|---|---|
| | 1,000 acres | 1,000 acres | 1,000 acres |
| United States | 49,765 | 57,612 | 57,492 |
| Canada | 585 | 781 | 690 |
| Total (2) | 50,350 | 58,393 | 58,182 |
| Belgium | 420 | 422 | 428 |
| Bulgaria | 2,596 | 2,845 | 2,874 |
| Czechoslovakia 1/ | 2,206 | 1,994 | 2,028 |
| France 2/ | 12,536 | 12,772 | 12,353 |
| Greece 2/ | 2,011 | 2,076 | 1,900 |
| Italy | 12,434 | 12,687 | 12,066 |
| Poland | 3,736 | 3,736 | 3,781 |
| Rumania | 7,720 | 7,966 | 8,827 |
| Total (8) | 43,659 | 44,498 | 44,257 |
| Total (10) | 94,009 | 102,891 | 102,439 |
| India 3/ | 32,760 | 32,165 | 31,810 |

1/ Includes spelt. 2/ To January 1. 3/ January estimate.

Area of Fall Sown Rye: Acreage smaller in the United States

The total of the seven European countries reporting acreage of fall rye sown is about 3 percent above that of a year ago. In Canada and the United States, however, there is a large decrease in acreage. In Canada the decrease amounts to 35 percent, but this is not significant from a world standpoint, since Canada seeds such a small percentage of the total. The area seeded in the United States is a decrease of 10 percent from the acreage seeded last year.

Table 4.- Winter rye: Area sown in specified countries for harvest in 1936, 1937 and 1938

| Country | 1936 | 1937 | 1938 |
|---|---|---|---|
| | 1,000 acres | 1,000 acres | 1,000 acres |
| United States | 6,494 | 7,593 | 6,869 |
| Canada | 483 | 799 | 517 |
| Total (2) | 6,977 | 8,392 | 7,386 |
| Belgium | 335 | 375 | 380 |
| Bulgaria | 402 | 426 | 436 |
| Czechoslovakia | 2,466 | 2,358 | 2,423 |
| France 1/ | 1,611 | 1,620 | 1,621 |
| Greece | 160 | 160 | 1/ 171 |
| Poland | 14,346 | 14,076 | 14,471 |
| Rumania | 1,021 | 1,052 | 1,102 |
| Total (7) | 20,391 | 20,067 | 20,604 |
| Total (9 Countries) | 27,368 | 28,459 | 27,990 |

1/ Sowings to January 1.

Foreign wheat prices: Southern Hemisphere shipments important factor

Influenced by dust storms and low temperatures in the Southwest winter wheat belt of the United States, and by an unsettled political situation abroad, wheat prices during the first 2 weeks in February regained a part of the decline in prices which occurred during the last half of January, resulting from increased Southern Hemisphere shipments. During the third week in February, however, prices turned downward again, influenced largely by rains in the Southwest winter wheat belt of the United States, continued heavy Southern Hemisphere marketings, and the re-entry of Soviet Russia into the market.

A new table is introduced in this issue (table 5) which gives the Friday prices of imported wheat at Liverpool from 6 countries and the United States. While a division is roughly made between hard and soft wheats, no direct comparability is implied between the various wheats in each division. Canadian No. 3 Manitoba is a superior wheat to United States No. 2 Hard Winter.

Argentine Rosafe is directly competitive with United States No. 2 Hard Winter, but while it is currently somewhat higher priced over a period of time the Rosafe may run softer than the No. 2 Hard Winter. Rosafe refers to the district in Argentina where the wheat is produced, in which district soft, semi-hard and hard wheats are raised. Russian wheat is sold on sample and the quotations are not strictly comparable even for Russian wheat. It would appear from these prices that United States No. 2 Hard Winter is reasonably priced compared with other wheats and this should favor a good export movement. After making allowance for the 6-cent Imperial Preference given Australian wheats, United States Pacific Northwest white wheat is also priced to move. For the week ended February 18 price of both United States wheats had declined more than had prices of wheats from other countries.

Table 9 shows the closing prices of May futures in Winnipeg, Liverpool, and Buenos Aires, together with those at Chicago, Kansas City, and Minneapolis.

Table 5.- Prices of imported wheat at Liverpool

| Date (Friday) | Hard wheats | | | | Soft wheats | | |
|---|---|---|---|---|---|---|---|
| | U.S. (Gulf) No.2 Hd. Winter | Argentine Rosafe | Canada No. 3 Manitoba 1/ | Russian | U.S. (Pacific) White | Australian 1/ | India choice Karachi 1/ |
| 1938 | Cents | Cents | Cents | Cents | Cents | Cents | Cents |
| Jan. | | | | | | | |
| 7 ...... | 128.1 | 129.7 | 153.9 | --- | 114.1 | 116.4 | --- |
| 14 ...... | 129.4 | 134.1 | 154.4 | --- | 113.1 | 117.0 | --- |
| 21 ...... | 129.7 | 130.5 | 148.4 | --- | 112.5 | 116.4 | --- |
| 28 ...... | 126.7 | 126.7 | 152.0 | --- | 112.6 | 116.5 | 116.5 |
| Feb. | | | | | | | |
| 4 ...... | 126.1 | 129.2 | 143.3 | --- | 114.4 | 116.7 | 115.1 |
| 11 ...... | 125.5 | 129.5 | 144.4 | 132.6 | 113.0 | 116.9 | 113.8 |
| 18 ...... | 121.9 | 128.1 | --- | --- | 109.3 | 115.6 | 112.4 |

1/ Empire wheat qualifying for Imperial Preference is exempt from duty (approximating 6 cents per bushel) under Ottawa Agreements of November 1932.

## 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, had reduced stocks to about 100 million bushels by July 1, 1937.

Domestic wheat prices from the spring of 1933 to that of 1937 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.

Early in the 1937-38 season, domestic and foreign wheat prices rose sharply following reports of serious damage to the Canadian crop and the threat of rust damage in the United States, and it was thought possible at that time that world prices might remain sufficiently above the 1936-37 levels to offset the decline in United States prices to an export basis. However, with an increase of over 100 million bushels in the estimate of the world crop, excluding Soviet Russia and China, the likelihood of large shipments from Soviet Russia, a slow European demand, disturbed business conditions, and a falling general commodity price level, wheat prices in world markets have declined, and the price of wheat at local United States markets, weighted by monthly sales, is now expected to average somewhat under $1 a bushel in 1937-38 compared with $1.03 in 1936-37.

Wheat supplies, distribution by classes: 675 million bushel disappearance

Wheat stocks in the United States on January 1, 1938, are estimated at 534 million bushels, which is 161 million bushels more than the estimate for a year earlier and 104 million bushels more than for 1936 (table 6). On the basis of these January 1 stocks figures, the wheat disappearance for the July-December 1937 period is estimated at 391 million bushels, which, although not so large as during the same period a year earlier, is considerably above average, as a result of heavy feeding during the period of small corn supplies prior to the corn harvest. The estimates of wheat stocks on January 1 by classes and positions for 1935-38 are shown in table 10, and the July-December estimates of disappearance in table 11.

Table 7 shows the estimated supply and distribution by classes for the 5-year (1929-30 to 1933-34) period, and annually beginning with 1933-34. The last column includes the Bureau's estimates of utilization and carry-over by classes as revised on the basis of the disappearance in the first half of the year.

Table 12 shows production by classes in a convenient table, 1919 to 1937.

Table 6.- Wheat stocks in the United States, January 1, 1935 to 1938

| Position | 1935 | 1936 | 1937 | 1938 |
|---|---|---|---|---|
| | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels |
| On farms | 145,501 | 163,360 | 128,314 | 208,745 |
| Interior mills and elevators | 92,145 | 80,508 | 79,423 | 115,536 |
| Commercial | 90,937 | 76,694 | 62,366 | 94,520 |
| Merchant mill stocks and stored for others 1/ | 106,392 | 109,634 | 102,832 | 115,567 |
| Total | 435,065 | 430,196 | 372,935 | 534,368 |

1/ Bureau of Census figures raised to represent all merchant mill and elevator stocks.

Table 7.- Wheat: Estimated supply and distribution by classes, average 1929-30 to 1933-34, crop years, 1933-34 to 1937-38

| Item | Average 1929-30 to 1933-34 | 1933-34 | 1934-35 | 1935-36 | 1936-37 | 1937-38 |
|---|---|---|---|---|---|---|
| | Million bushels | Million bushels | Million bushels | Million bushels | Million bushels | Million bushels |
| | | | | All wheat | | |
| Stocks, July 1 1/ | 317 | 378 | 274 | 148 | 142 | 1/103 (2/91) |
| Production ........ | 792 | 552 | 526 | 626 | 627 | 874 |
| Imports 3/.......... | --- | --- | 16 | 34 | 34 | --- |
| Supply ...... | 1,109 | 930 | 816 | 808 | 803 | 977 (2/965) |
| Exports 4/.......... | 90 | 29 | 13 | 7 | 12 | 90 |
| Carry-over ........ | 325 | 274 | 148 | 142 | 1/103(2/91) | 200 |
| Disappearance 5/... | 694 | 627 | 655 | 659 | 688(2/700) | 687 (675) |
| | | | | Hard Red Winter | | |
| Stocks, July 1 .... | 161 | 201 | 125 | 68 | 57 | 57 (2/45) |
| Production ........ | 349 | 177 | 208 | 203 | 260 | 375 |
| Supply ...... | 510 | 378 | 333 | 271 | 317 | 432(2/420) |
| Exports ........... | 52 | 4 | 3 | 2 | 3 | 65 |
| Carry-over ........ | 167 | 125 | 68 | 57 | 57(2/45) | 73 |
| Disappearance ..... | 291 | 249 | 262 | 212 | 257(2/369) | 294(2/282) |
| | | | | Soft Red Winter | | |
| Stocks, July 1 .... | 32 | 31 | 36 | 32 | 27 | 15 |
| Production ........ | 185 | 162 | 188 | 204 | 207 | 257 |
| Supply ...... | 217 | 193 | 224 | 236 | 234 | 272 |
| Exports ........... | 2 | --- | --- | --- | --- | --- |
| Carry-over ........ | 35 | 36 | 32 | 27 | 15 | 66 |
| Disappearance ..... | 180 | 157 | 192 | 209 | 219 | 206 |
| | | | | Hard Red Spring | | |
| Stocks, July 1 .... | 79 | 98 | 74 | 27 | 34 | 18 |
| Production ........ | 135 | 107 | 53 | 108 | 51 | 102 |
| Imports ........... | --- | --- | 9 | 30 | 25 | --- |
| Supply ...... | 214 | 205 | 136 | 165 | 110 | 120 |
| Exports ........... | 1 | --- | --- | --- | --- | --- |
| Carry-over ........ | 79 | 74 | 27 | 34 | 18 | 19 |
| Disappearance ..... | 134 | 131 | 109 | 131 | 92 | 101 |
| | | | | Durum | | |
| Stocks, July 1..... | 24 | 16 | 9 | 5 | 7 | 3 |
| Production ........ | 40 | 18 | 7 | 25 | 9 | 29 |
| Imports ........... | --- | --- | 7 | 4 | 9 | --- |
| Supply ...... | 64 | 34 | 23 | 34 | 25 | 32 |
| Exports ........... | 7 | --- | --- | --- | --- | --- |
| Carry-over ........ | 20 | 9 | 5 | 7 | 3 | 9 |
| Disappearance ..... | 37 | 25 | 18 | 27 | 22 | 23 |
| | | | | White | | |
| Stocks, July 1 .... | 21 | 32 | 30 | 16 | 17 | 10 |
| Production ........ | 83 | 88 | 70 | 86 | 100 | 111 |
| Supply ..... | 104 | 120 | 100 | 102 | 117 | 121 |
| Exports ........... | 28 | 25 | 10 | 5 | 9 | 25 |
| Carry-over ........ | 24 | 30 | 16 | 17 | 10 | 33 |
| Disappearance ..... | 52 | 65 | 74 | 80 | 98 | 63 |

Footnotes are the same as for table 11. Estimates for 1937-38 are as of Feb. 1938. See "The Wheat Situation", Feb. 1937 for the figures for 1930-31 and Aug. 1937 for the figures for 1931-32 to 1932-33 by years.

## Domestic wheat prices: Increased demand may develop for Hard wheats

Domestic wheat prices fluctuated with those of Liverpool 3/ during the past month, being influenced by the same general factors. Prices declined the last half of January as Southern Hemisphere shipments increased, and rose again the first 2 weeks in February with continued moisture deficiency and low temperature in Kansas and Oklahoma, as well as the unsettled political situation abroad. During the third week in February, rains in the southwest winter wheat belt, together with continued heavy movement of Southern Hemisphere wheat and offers of Russian wheat in foreign markets, resulted in another decline in prices.

Table 8 shows prices in important domestic markets. The price of No. 2 Hard Winter at Kansas City declined from an average of $1.05 for the week ended January 15 to $1.01 for the week ended February 5 and then rose again to $1.03 for the week ended February 12.

Wheat prices in the next few weeks are expected to be influenced largely by European buying, crop conditions in the Hard Winter wheat States, and by general business sentiment. Wheat prices in February and March are usually seasonally lower than in January, influenced by heavy marketings of Argentine and Australian wheat. This year, however, the decline may not be as large as usual.

Later on, when shipments from the Southern Hemisphere countries decline, increased takings from the United States will probably follow, and a rise in wheat prices may then occur. World supplies of hard milling wheats outside of the United States are small.

3/ See "Foreign wheat prices" on page 7.

Table 8.-Weighted average cash price of wheat, specified markets and dates, 1936-37 and 1937-38

| 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/ | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1936-37 | 1937-38 | 1936-37 | 1937-38 | 1936-37 | 1937-38 | 1936-37 | 1937-38 | 1936-37 | 1937-38 | 1936-37 | 1937-38 |
| Month- | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents |
| Nov. | 127.5 | 93.5 | 121.9 | 94.2 | 144.3 | 115.3 | 148.0 | 100.2 | 122.7 | 93.2 | 2/ | 83.8 |
| Dec. | 139.3 | 96.2 | 134.2 | 96.5 | 159.0 | 119.6 | 178.5 | 105.8 | 135.4 | 95.0 | 112.7 | 85.5 |
| Jan. | 144.3 | 102.4 | 138.0 | 102.7 | 165.9 | 127.0 | 171.3 | 108.7 | 139.6 | 100.2 | 112.2 | 88.9 |
| Week ended- | | | | | | | | | | | | |
| Jan. 8 | 149.6 | 101.2 | 140.8 | 98.3 | 167.5 | 126.2 | 180.4 | 109.1 | 142.8 | 97.3 | 113.5 | 86.9 |
| 15 | 148.0 | 105.2 | 139.6 | 104.8 | 166.4 | 131.1 | 168.2 | 109.9 | 141.2 | 101.7 | 114.0 | 90.0 |
| 22 | 140.5 | 102.3 | 135.5 | 103.9 | 158.1 | 125.6 | 164.2 | 107.5 | 138.1 | 100.4 | 111.8 | 89.1 |
| 29 | 136.4 | 100.8 | 135.4 | 101.8 | - | 122.5 | 171.6 | 108.9 | 136.6 | 100.5 | 109.5 | 89.5 |
| Feb. 5 | 136.9 | 99.6 | 136.0 | 100.6 | - | 129.0 | - | 108.2 | 140.0 | 100.4 | 112.4 | 90.5 |
| 12 | 142.0 | 100.2 | 143.9 | 102.6 | 161.5 | 124.8 | 202.0 | 110.1 | 144.6 | 100.2 | 117.1 | - |
| High 3/ | 149.6 | 105.2 | 143.9 | 104.8 | 167.5 | 131.1 | 202.0 | 110.1 | 144.6 | 101.7 | 117.1 | 90.5 |
| Low 3/ | 136.4 | 99.6 | 135.4 | 98.3 | 158.1 | 122.5 | 164.2 | 107.5 | 136.6 | 97.3 | 109.5 | 86.9 |

1/ Weekly average of daily cash quotations, basis No. 1 sacked.
2/ No quotations October 31 - December 9, 1936 due to strike.
3/ January 8 to February 12, 1938 and corresponding dates for 1937.

Table 9.- Average closing prices of May wheat futures, specified markets and dates, 1936-37 and 1937-38

| Date | Winnipeg 1/ | | Liverpool 1/ | | Buenos Aires | | Chicago | | Kansas City | | Minneapolis | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1936-37 | 1937-38 | 1936-37 | 1937-38 | 1936-37 | 1937-38 | 1936-37 | 1937-38 | 1936-37 | 1937-38 | 1936-37 | 1937-38 |
| | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents |
| Month | | | | | | | | | | | | |
| Nov. | 107.8 | 110.4 | 112.6 | 116.3 | -- | -- | 114.7 | 90.8 | 110.9 | 87.2 | 124.6 | 97.9 |
| Dec. | 120.5 | 116.3 | 125.6 | 112.6 | -- | -- | 128.3 | 92.1 | 122.5 | 89.3 | 136.4 | 99.7 |
| Jan. | 124.3 | 126.3 | 127.2 | 113.9 | -- | -- | 131.2 | 95.5 | 124.7 | 94.2 | 138.4 | 105.4 |
| Week ended | | | | | | | | | | | | |
| Jan. 8 | 127.8 | 126.3 | 131.0 | 113.8 | 2/ 99.1 | 2/ 108.9 | 133.4 | 94.7 | 127.3 | 92.3 | 141.7 | 103.2 |
| 15 | 127.2 | 127.2 | 129.9 | 114.8 | 2/ 98.2 | 2/ 112.0 | 133.8 | 97.4 | 127.5 | 96.3 | 141.4 | 107.3 |
| 22 | 122.2 | 125.3 | 125.8 | 114.3 | 2/ 96.1 | 109.8 | 130.0 | 95.9 | 123.2 | 95.0 | 136.8 | 106.0 |
| 29 | 120.0 | 126.5 | 122.0 | 113.1 | 94.7 | 109.1 | 127.6 | 94.4 | 120.7 | 93.4 | 133.8 | 105.3 |
| Feb. 5 | 124.2 | 126.7 | 125.6 | 112.8 | 97.4 | 109.6 | 130.9 | 94.2 | 123.7 | 93.2 | 136.8 | 105.6 |
| 12 | 128.9 | 128.4 | 128.5 | 114.2 | 100.5 | 108.9 | 135.9 | 95.3 | 128.7 | 94.3 | 141.9 | 106.3 |
| High 3/ | 128.9 | 128.4 | 131.0 | 114.8 | 4/ 100.5 | 4/ 112.0 | 135.9 | 97.4 | 128.7 | 96.3 | 141.9 | 107.3 |
| Low 3/ | 120.0 | 125.3 | 122.0 | 112.8 | 4/ 94.7 | 4/ 108.9 | 127.6 | 94.2 | 120.7 | 92.3 | 133.8 | 103.2 |

1/ Conversions at noon buying rate of exchange. 2/ March futures. 3/ January to February 12, 1938, and corresponding dates 1937. 4/ March and May futures.

Table 10.- Estimates of stocks of wheat by classes, continental United States, January 1, 1935-38

| Position | 1935 | 1936 | 1937 | 1938 |
|---|---|---|---|---|
| | Million bushels | Million bushels | Million bushels | Million bushels |
| All wheat: | | | | |
| Farm stocks | 146 | 163 | 128 | 209 |
| Interior mill and elevator stocks | 92 | 81 | 80 | 115 |
| Commercial stocks | 91 | 77 | 62 | 95 |
| Merchant mill stocks 1/ | 106 | 109 | 103 | 115 |
| Total | 435 | 430 | 373 | 534 |
| Hard red winter: | | | | |
| Farm stocks | 50 | 40 | 40 | 75 |
| Interior mill and elevator stocks | 29 | 23 | 21 | 36 |
| Commercial stocks | 40 | 27 | 31 | 52 |
| Merchant mill stocks | 59 | 57 | 60 | 71 |
| Total | 178 | 147 | 152 | 234 |
| Soft red winter: | | | | |
| Farm stocks | 52 | 53 | 41 | 65 |
| Interior mill and elevator stocks | 19 | 16 | 15 | 22 |
| Commercial stocks | 30 | 16 | 12 | 25 |
| Merchant mill stocks | 25 | 17 | 16 | 20 |
| Total | 126 | 102 | 84 | 132 |
| Hard red spring | | | | |
| Farm stocks | 27 | 43 | 25 | 38 |
| Interior mill and elevator stocks | 14 | 14 | 9 | 13 |
| Commercial stocks | 14 | 27 | 12 | 10 |
| Merchant mill stocks | 13 | 27 | 19 | 15 |
| Total | 68 | 111 | 65 | 76 |
| Durum: | | | | |
| Farm stocks | 4 | 11 | 6 | 11 |
| Interior mill and elevator stocks | 2 | 4 | 2 | 3 |
| Commercial stocks | 2 | 2 | 1 | 4 |
| Merchant mill stocks | 3 | 2 | 1 | 3 |
| Total | 11 | 19 | 10 | 21 |
| White: | | | | |
| Farm stocks | 13 | 16 | 16 | 20 |
| Interior mill and elevator stocks | 28 | 24 | 33 | 41 |
| Commercial stocks | 5 | 5 | 6 | 4 |
| Merchant mill stocks | 6 | 6 | 7 | 6 |
| Total | 52 | 51 | 62 | 71 |

1/ Bureau of Census figures raised to represent all merchant mill and elevator stocks, including stored for others.

Table 11.-Estimates of wheat stocks, July 1, July-December imports and exports, January 1 stocks, and July-December disappearance, continental United States, 1934-37

| Item | 1934 | 1935 | 1936 | 1937 |
|---|---|---|---|---|
| | Million bushels | Million bushels | Million bushels | Million bushels |
| All wheat | | | | |
| Stocks, July 1 1/ | 274 | 148 | 142 | 1/ 103 (2/ 91) |
| + Production | 526 | 626 | 627 | 874 |
| + Imports, July-Dec. 3/ | 8 | 21 | 26 | 0 |
| - Exports, July-Dec. 4/ | 9 | 4 | 6 | 40 |
| - Stocks, Dec. 31 | 435 | 430 | 373 | 534 |
| Disappearance, July-Dec. 5/ | 364 | 361 | 416 | 403 (2/391) |
| Hard Red Winter | | | | |
| Stocks, July 1 | 125 | 68 | 57 | 57 (2/ 45) |
| + Production | 208 | 203 | 260 | 375 |
| - Exports, July-Dec. | 2 | 1 | 1 | 31 |
| - Stocks, Dec. 31 | 178 | 147 | 152 | 234 |
| Disappearance, July-Dec. | 153 | 123 | 164 | 167 (2/155) |
| Soft Red Winter | | | | |
| Stocks, July 1 | 36 | 32 | 27 | 15 |
| + Production | 188 | 204 | 207 | 257 |
| - Stocks, Dec. 31 | 126 | 102 | 84 | 132 |
| Disappearance, July-Dec. | 98 | 134 | 150 | 140 |
| Hard Red Spring | | | | |
| Stocks, July 1 | 74 | 27 | 34 | 18 |
| + Production | 53 | 108 | 51 | 102 |
| + Imports, July-Dec. | 4 | 19 | 15 | -- |
| - Stocks, Dec. 31 | 68 | 111 | 65 | 76 |
| Disappearance, July-Dec. | 63 | 43 | 35 | 44 |
| Durum | | | | |
| Stocks, July 1 | 9 | 5 | 7 | 3 |
| + Production | 7 | 25 | 9 | 29 |
| + Imports, July-Dec. | 4 | 2 | 11 | -- |
| - Stocks, Dec. 31 | 11 | 19 | 10 | 21 |
| Disappearance, July-Dec. | 9 | 13 | 17 | 11 |
| White | | | | |
| Stocks, July 1 | 30 | 16 | 17 | 10 |
| + Production | 70 | 86 | 100 | 111 |
| - Exports, July-Dec. | 7 | 3 | 5 | 9 |
| - Stocks, Dec. 31 | 52 | 51 | 62 | 71 |
| Disappearance, July-Dec. | 41 | 48 | 50 | 41 |

1/ Comparable series of July 1 stocks contains some new wheat.
2/ In 1937 new wheat was estimated at 12 million bushels, which if deducted, would result in stocks on July 1 of 91 million bushels and a disappearance, July-December, of 391 million bushels.
3/ From reports of Foreign and Domestic Commerce of the United States. Imports include full-duty wheat, wheat paying a duty of 10 percent ad valorem, and flour in terms of wheat. 4/ From reports of Foreign and Domestic Commerce of the United States. Exports are regular exports plus shipments to Alaska, Hawaii, and Puerto Rico, and include wheat and flour made wholly from domestic wheat.
5/ Balancing item.

Table 12.- Estimated production of wheat in the United States, by classes, 1919-37

| Year | Winter Hard Red | Winter Soft Red | Spring Hard Red | Spring Durum | White Winter | White Spring | White Total | Total |
|---|---|---|---|---|---|---|---|---|
| | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels |
| 1919 ..... | 330,828 | 356,925 | 141,263 | 33,090 | 60,707 | 29,284 | 89,991 | 952,097 |
| 1920 ..... | 320,937 | 239,649 | 151,518 | 47,667 | 52,641 | 30,865 | 83,506 | 843,277 |
| 1921 ..... | 323,465 | 222,381 | 131,587 | 57,854 | 56,947 | 26,730 | 83,677 | 818,964 |
| 1922 ..... | 298,935 | 221,432 | 169,809 | 85,571 | 51,092 | 19,810 | 70,902 | 846,649 |
| 1923 ..... | 258,817 | 237,248 | 132,293 | 42,373 | 59,234 | 29,517 | 88,751 | 759,482 |
| 1924 ..... | 352,362 | 185,927 | 193,235 | 61,543 | 35,274 | 13,276 | 48,550 | 841,617 |
| 1925 ..... | 204,171 | 162,962 | 165,780 | 60,377 | 33,486 | 41,924 | 75,410 | 668,700 |
| 1926 ..... | 371,178 | 215,709 | 123,282 | 45,320 | 44,720 | 32,004 | 76,724 | 832,213 |
| 1927 ..... | 322,322 | 166,592 | 206,679 | 81,423 | 59,274 | 38,769 | 98,043 | 875,059 |
| 1928 ..... | 394,110 | 127,393 | 202,803 | 99,008 | 57,563 | 33,496 | 91,059 | 914,373 |
| 1929 ..... | 371,076 | 164,400 | 145,621 | 57,117 | 50,763 | 34,240 | 85,003 | 823,217 |
| 1930 ..... | 403,609 | 179,692 | 157,378 | 59,522 | 50,304 | 35,965 | 86,269 | 886,470 |
| 1931 ..... | 514,035 | 262,006 | 72,439 | 22,099 | 49,355 | 21,740 | 71,095 | 941,674 |
| 1932 ..... | 280,450 | 159,214 | 189,939 | 42,252 | 52,131 | 32,941 | 85,072 | 756,927 |
| 1933 ..... | 176,997 | 162,313 | 106,469 | 17,816 | 37,208 | 50,880 | 88,088 | 551,683 |
| 1934 ..... | 207,860 | 188,602 | 53,279 | 6,891 | 41,501 | 28,260 | 69,761 | 526,393 |
| 1935 ..... | 203,232 | 204,256 | 107,975 | 24,759 | 57,831 | 28,291 | 86,122 | 626,344 |
| 1936 ..... | 259,775 | 207,410 | 50,742 | 8,836 | 52,689 | 47,314 | 100,003 | 626,766 |
| 1937 ..... | 375,164 | 256,552 | 102,408 | 28,749 | 53,386 | 57,734 | 111,120 | 873,993 |

Table 13.-United States exports of wheat flour, made wholly from United States wheat, to specified countries, semi-annually, beginning July 1935

| Commodity and country | 1935-36 July-Dec. | 1935-36 Jan.-June | 1936-37 July-Dec. | 1936-37 Jan.-June | 1937-38 July-Dec. 1/ |
|---|---|---|---|---|---|
| | 1,000 barrels | 1,000 barrels | 1,000 barrels | 1,000 barrels | 1,000 barrels |
| Wheat flour 2/ | | | | | |
| Netherlands | 9 | 8 | 53 | 106 | 248 |
| Norway | 3/ | 2 | 3/ | --- | 24 |
| United Kingdom | 28 | 16 | 24 | 21 | 70 |
| Costa Rica | 7 | 8 | 7 | 14 | 22 |
| Guatemala | 34 | 25 | 21 | 33 | 53 |
| Nicaragua | 22 | 18 | 15 | 18 | 15 |
| Panama | 26 | 28 | 28 | 24 | 37 |
| Salvador | 6 | 12 | 7 | 11 | 15 |
| Mexico | 6 | 3 | 4 | 8 | 13 |
| Cuba | 95 | 83 | 80 | 102 | 207 |
| Haiti, Republic of | 7 | 5 | 9 | 11 | 18 |
| Ecuador | 6 | 8 | 25 | 26 | 65 |
| Venezuela | 4 | 3 | 3 | 4 | 32 |
| China | 3 | 3 | 3 | 10 | 8 |
| Hong Kong | 20 | 18 | 14 | 20 | 164 |
| Philippine Islands | 124 | 126 | 238 | 233 | 294 |
| Other countries | 32 | 34 | 47 | 79 | 254 |
| Total | 429 | 400 | 578 | 720 | 1,539 |

Compiled from official records of the Bureau of Foreign and Domestic Commerce.
1/ Preliminary.
2/ To convert to wheat equivalent miltiply by 4.7.
3/ Less than 500.

Table 14.- Monthly sales of wheat and rye by farmers, United States

| Crop and season | Percentage of receipts during | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| | Percent | Percent | Percent | Percent | Percent | Percent | Percent | Percent | Percent | Percent | Percent | Percent | Percent |
| Wheat | | | | | | | | | | | | | |
| Av. 1924-25 to 1933-34, incl. | 3.9 | 20.1 | 19.8 | 15.0 | 9.7 | 6.2 | 5.1 | 4.2 | 4.1 | 3.3 | 2.9 | 3.4 | 2.3 |
| 1935-36 | 2.4 | 19.3 | 25.9 | 17.6 | 9.7 | 4.4 | 3.8 | 3.7 | 2.5 | 3.4 | 2.6 | 2.2 | 2.5 |
| 1936-37 | 5.8 | 35.6 | 15.8 | 8.6 | 6.7 | 4.3 | 5.5 | 3.1 | 3.4 | 3.8 | 2.7 | 2.9 | 1.8 |
| Rye | | | | | | | | | | | | | |
| Av. 1924-25 to 1933-34, incl. | --- | 9.1 | 22.4 | 20.4 | 13.5 | 8.0 | 6.0 | 4.7 | 4.1 | 3.2 | 2.6 | 2.8 | 3.2 |
| 1935-36 | .1 | 5.5 | 19.3 | 18.4 | 13.6 | 7.5 | 5.4 | 4.9 | 4.4 | 7.1 | 4.5 | 5.1 | 4.2 |
| 1936-37 | --- | 18.6 | 20.0 | 14.4 | 9.9 | 6.5 | 7.3 | 4.1 | 4.7 | 4.7 | 3.9 | 3.7 | 2.2 |

Table 15.-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 | 7,771 | 10,921 | 42,594 | Dec. 31 |
| Canada | 169,630 | 237,447 | 213,028 | 141,511 | 171,161 | 69,856 | Jan. 31 |
| Argentina | 187,000 | 76,577 | 162,085 | 54,407 | 66,639 | 31,535 | Jan. 31 |
| Australia | 108,007 | 102,258 | 95,970 | 33,785 | 25,708 | 27,886 | Nov. 30 |
| Russia | 4,286 | 29,704 | 4,479 | 11,801 | 890 | 9,969 | Sept. 30 |
| Hungary | 12,499 | 14,644 | 27,428 | 6,339 | 14,950 | 4,126 | Nov. 30 |
| Yugoslavia | 4,401 | 728 | 17,302 | 97 | 9,188 | 4,445 | Nov. 30 |
| Rumania | 3,432 | 6,391 | 35,540 | 9,706 | 19,307 | 20,695 | Nov. 30 |
| Bulgaria | 375 | 983 | 7,273 | 372 | 3,622 | 3,968 | Nov. 30 |
| British India | 2,318 | 2,556 | 14,674 | 656 | 855 | 1,082 | Aug. 31 |
| Total | 513,480 | 487,222 | 599,363 | | | | |

| Country | Shipments as given by trade sources: Total 1935-36 | Total 1936-37 | Week ended 1937-38 Jan. 29 | Week ended 1937-38 Feb. 5 | Week ended 1937-38 Feb. 12 | July 1 - Feb. 12 1936-37 | July 1 - Feb. 12 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 | 3,608 | 3,575 | 3,567 | 166,256 | 117,422 |
| Canada, 4 markets 2/ | 246,199 | 194,531 | 426 | 524 | 650 | 160,685 | 62,486 |
| United States | 7,219 | 10,049 | 1,391 | 1,653 | 2,240 | 5,678 | 48,043 |
| Argentina | 78,312 | 164,678 | 2,188 | 3,014 | 2,201 | 75,056 | 32,507 |
| Australia | 110,576 | 105,836 | 3,180 | 2,183 | 3,358 | 52,708 | 54,037 |
| Russia | 29,024 | 88 | 464 | 456 | 296 | 88 | 33,912 |
| Danube & Bulgaria 3/ | 8,312 | 65,544 | 856 | 920 | 504 | 46,136 | 28,112 |
| British India | 4/ 2,556 | 4/ 14,674 | 0 | 200 | 96 | 7,784 | 10,962 |
| Total 5/ | 449,244 | 576,722 | | | | 348,028 | 276,952 |
| Total European shipments 1/ | 360,264 | 484,600 | 8,624 | | | 6/ 257,784 | 6/ 219,072 |
| Total ex-European shipments 1/ | 131,760 | 127,192 | 2,096 | | | 6/ 80,696 | 6/ 51,640 |

1/ Broomhall's Corn Trade News.
2/ Fort William, Port Arthur, Vancouver, Prince Rupert, and New Westminister.
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 January 29.

Table 16.-Exports of wheat and wheat flour from the United States, 1936-37 and 1937-38
(Includes flour milled in bond from foreign wheat)

| Period | Wheat | | Wheat flour | | Wheat including flour | |
|---|---|---|---|---|---|---|
| | 1936-37 | 1937-38 | 1936-37 | 1937-38 | 1936-37 | 1937-38 |
| | 1,000 bushels | 1,000 bushels | 1,000 barrels | 1,000 barrels | 1,000 bushels | 1,000 bushels |
| July-Dec. | 1,733 | 30,943 | 1,955 | 2,479 | 10,921 | 42,594 |
| Week ended- | | | | | | |
| Jan. 8 | 0 | 1,588 | 22 | 84 | 103 | 1,983 |
| 15 | 0 | 1,902 | 13 | 51 | 61 | 2,142 |
| 22 | 1 | 1,796 | 9 | 45 | 43 | 2,008 |
| 29 | 0 | 1,269 | 18 | 26 | 85 | 1,391 |
| Feb. 5 | 22 | 1,347 | 15 | 65 | 92 | 1,653 |
| 12 | 0 | 2,047 | 28 | 41 | 132 | 2,240 |

Compiled from reports of the Department of Commerce.

Table 17.-Shipments of wheat, including flour from principal exporting countries, specified dates, 1936-37 and 1937-38.

| Period | Argentina | | Australia | | Danube | | North America | |
|---|---|---|---|---|---|---|---|---|
| | 1936-37 | 1937-38 | 1936-37 | 1937-38 | 1936-37 | 1937-38 | 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 | 1,000 bushels |
| July-Dec. | 35,256 | 19,896 | 36,320 | 38,452 | 41,088 | 24,912 | 147,048 | 95,176 |
| Week ended- | | | | | | | | |
| Jan. 8 | 3,928 | 1,052 | 2,000 | 812 | 904 | 368 | 3,904 | 3,568 |
| 15 | 5,740 | 1,656 | 1,720 | 3,592 | 1,392 | 288 | 2,760 | 4,096 |
| 22 | 7,724 | 2,500 | 3,756 | 2,460 | 952 | 264 | 3,800 | 3,832 |
| 29 | 7,488 | 2,188 | 3,636 | 3,180 | 424 | 856 | 2,712 | 3,608 |
| Feb. 5 | 7,896 | 3,016 | 2,660 | 2,176 | 752 | 920 | 3,000 | 3,704 |
| 12 | 7,024 | 2,201 | 2,616 | 3,358 | 624 | 504 | 3,072 | 3,587 |
| 19 | 7,896 | 3,464 | 2,408 | 3,445 | 296 | 504 | 2,160 | --- |

Compiled from Broomhall's Corn Trade News.

Table 17.-Net imports of wheat, including flour, into European countries, year beginning July 1, 1936-37 and 1937-38

| Country | 1936-37 | 1937-38 1/ forecast | Net imports reported July 1 to | 1936-37 | 1937-38 |
|---|---|---|---|---|---|
| | Million bushels | Million bushels | | Million bushels | Million bushels |
| Austria | 10 | 10 | Nov. 30 | 4 | 3 |
| Belgium | 40 | 40 | Nov. 30 | 20 | 19 |
| Czechoslovakia | 2/ -11 | 2/ -1 | Dec. 31 | 2/ -2 | 2/ -2 |
| Denmark | 7 | ~~7~~ 6 | Dec. 31 | 4 | 3 |
| Finland | 4 | 3 | Nov. 30 | 2 | 1 |
| France | 7 | ~~26~~ 21 | Oct. 31 | 1 | 4 |
| Germany | 23 | 29 ~~25~~ | Dec. 31 | 3/ | 26 |
| Greece | 21 | 13 | Nov. 30 | 8 | 6 |
| ~~Irish Free State~~ Ireland | 14 | ~~11~~ 14 | Dec. 31 | 8 | 8 |
| Italy | ~~1/~~ ~~53~~ 54 | ~~6~~5 | Dec. 31 | 7 | 5 |
| Latvia | ~~1/~~ 1 | ~~0~~ 1 | Nov. 30 | 4/ | 3/ |
| Netherlands | 21 | 24 | Dec. 31 | 10 | 12 |
| Norway | 9 | 8 | Dec. 31 | 4 | 3 |
| Poland | 2/ -6 | 2/ ~~-1~~ [illegible] | Dec. 31 | 2/ -4 | 4/ |
| Portugal | 4/ | ~~1~~ [illegible] | Nov. 30 | 3/ | 3/ |
| Sweden | 4/ | 2/ -1 | Dec. 31 | 2/ -1 | 4/ |
| Switzerland | 19 | ~~17~~ 16 | Dec. 31 | 10 | 7 |
| United Kingdom | 199 | ~~202~~ 200 | Dec. 31 | 101 | 98 |
| Total imports of above | ~~450~~ [illegible] | ~~399~~ 394 | | | |
| Spain | 6 | ~~1~~ [illegible] | | | |
| Total imports | ~~436~~ 435 | ~~400~~ [illegible] | | 179 | 195 |
| Total exports | 17 | ~~3~~ [illegible] | | 7 | 2 |
| Total, net exports | ~~419~~ 418 | ~~397~~ 395 | | 172 | 193 |

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.