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THE WHEAT SITUATION  
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Summary

Changes in wheat prices during the next few months are expected to depend largely upon changes in crop prospects in Argentina and Australia, reports on the area sown and progress of the United States winter wheat crop, and general business conditions. Rainfall is needed in the wheat areas of Australia and moisture supplies are below average in Argentina. In the United States rain is needed in nearly the entire wheat belt, and urgently so over most of the western portion. Some further improvement in the general business situation is expected during the next few months.

World wheat production for 1938-39 is now estimated at 4,365 million bushels, the largest on record. This is about 20 million bushels more than the estimate made a month ago, and about 525 million bushels greater than the 1937-38 harvest. Production in the Northern Hemisphere countries is estimated at about 510 million bushels more than last year, and prospects in Argentina and Australia are for an increase of about 15 million bushels.

With world stocks on July 1 estimated at 595 million bushels, which is about 75 million more than a year earlier, total supplies are approximately 4,960 million bushels, or about 600 million greater than a year ago. Net exports from Soviet Russia may possibly approximate 35 million bushels. With low prices and abundant supplies, disappearance during the present marketing season may approximate 3,830 million bushels. On the basis of these figures,  
\*All references to world and Northern Hemisphere supplies, production and disappearance exclude Soviet Russia and China, but include net exports from Soviet Russia.

the carry-over in July 1939 would be expected to amount to about 1,165 million bushels. The record carry-over, which occurred in 1933, was about 1,195 million bushels.

Total United States supplies are now indicated to be 1,094 million bushels, consisting of a July 1 carry-over of 154 million bushels and the crop, estimated at 940 million bushels. If disappearance approximates the 700 million bushels last season and exports total 100 million, the carry-over on July 1, 1939, will be close to 300 million bushels. This compares with the record carry-over in 1933 of about 378 million bushels and the 5-year, 1930-34, high level of about 325 million bushels.

#### THE WORLD WHEAT SITUATION

BACKGROUND.- Total world supplies increased sharply from 1924 to 1933, largely as a result of the increase in acreage. From 1933 to 1936 world supplies declined following successive years of small production and increased world demand. In 1937 world supplies were only moderately larger than in 1936.

During the 1924-33 period, when world supplies were increasing, world prices were declining, reaching the low point as supplies reached the high point. From the spring of 1933 to the summer of 1937, world prices moved steadily upward, 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. Then, during the 1937-38 selling season, wheat prices declined generally, with somewhat larger supplies, uncertain prospects for world business activity, and weakness in the general price level.

#### World carry-over July 1, 1939, expected to be large

On the basis of present supply estimates and a moderate increase in world disappearance, the world wheat carry-over\* on July 1, 1939, is expected to be about 1,165 million bushels. A carry-over of this size would be second

\*All references in this report to world and Northern Hemisphere supplies, production and disappearance exclude Soviet Russia and China but include net exports from Soviet Russia.

only to the 1,193 million bushels in 1933. Table 1 shows the estimated world carry-over, production, exports from Soviet Russia, and prospective year-end stocks and disappearance based on present indications compared with figures for 1937-38.

Table 1.- Estimated wheat supply and prospective distribution, world, year beginning July 1, 1938, compared with 1937

Item	Year beginning July 1	
	1937 estimates	1938 indications <sup>1/</sup>
	Million bushels	Million bushels
Carry-over July 1 .....	519	595
Production .....	3,839	4,364
Total supply .....	4,358	4,959
Net exports from Soviet Russia .....	39	<sup>1/</sup> 35
Total of above .....	4,397	4,994
Disappearance .....	3,802	3,830
Carry-over June 30 .....	595	1,164

<sup>1/</sup> Based on current estimates of production in the Northern Hemisphere, and prospects in the Southern Hemisphere, together with prospective utilization and Government policy.

#### World wheat production the largest on record

The world production of wheat during the 1938-39 season is now estimated at 4,365 million bushels. This is the largest on record and about 525 million bushels, or 14 percent, more than the 1937-38 crop, and is about 20 million bushels above the estimate carried in the September Wheat Situation. The Northern Hemisphere crop is now placed at 3,905 million bushels. Upward revisions in the official estimates for Germany, Sweden, Bulgaria and Turkey account for most of the increase since last month.

The Southern Hemisphere total is now estimated by the Bureau of Agricultural Economics at 20 million bushels less than the September figure. On the basis of weather and yield studies, the crop in Argentina is now placed at 250 million bushels. Deficiency of rainfall has caused the crop to deteriorate over much of Australia and the crop is now forecast at about 140 million bushels.

Weather favorable for ploughing and seeding has prevailed over most of the European winter wheat areas. Parts of the Balkan countries are also reported to be in need of additional rains, to enable seeding to progress satisfactorily. Too much moisture in the United Kingdom has delayed ploughing recently, and dry weather is now wanted to enable field work to progress normally.

Table 2.- Production of wheat in specified countries, 1935-36 to 1938-39

Country	1935-36	1936-37	1937-38	1938-39
	1,000	1,000	1,000	1,000
	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
<b>NORTHERN HEMISPHERE</b>				
<b>North America:</b>				
United States .....	626,344	626,766	873,993	940,229
Canada .....	281,935	219,218	182,410	358,433
Mexico .....	10,712	13,606	10,586	<u>1/</u> 12,000
Total (3) .....	918,991	859,590	1,066,989	1,310,662
<b>Europe:</b>				
England and Wales .....	60,592	51,445	52,005	66,453
Scotland .....	4,480	3,547	4,181	3,957
Northern Ireland .....	362	273	164	<u>2/</u> 190
Ireland .....	6,686	7,839	6,990	<u>2/</u> 7,700
Norway .....	1,869	2,094	2,497	<u>3/</u> 2,609
Sweden .....	23,610	21,635	25,720	30,166
Denmark .....	14,672	11,266	13,522	<u>3/</u> 14,000
Netherlands .....	16,653	15,428	12,555	15,432
Belgium .....	16,093	16,153	15,550	18,482
France .....	284,950	254,618	257,838	319,300
Spain .....	157,986	121,492	132,000	<u>4/</u> 102,900
Luxemburg .....	1,022	1,071	1,206	1,233
Portugal .....	22,092	8,651	14,403	<u>4/</u> 15,800
Italy .....	282,760	224,570	296,294	<u>5/</u> 296,953
Switzerland .....	5,974	4,470	6,221	6,096
Germany .....	171,488	162,660	164,120	198,524
Austria .....	15,509	14,039	14,470	<u>3/</u> 16,200
Czechoslovakia .....	62,095	55,583	51,266	65,697
Greece .....	27,180	19,537	32,373	35,494
Poland .....	73,884	78,357	70,774	<u>3/</u> 80,800
Lithuania .....	10,093	8,027	8,109	9,076
Latvia .....	6,520	5,272	6,302	7,643
Estonia .....	2,267	2,433	2,786	3,028
Finland .....	4,233	5,259	7,665	7,643
Malta .....	179	236	326	<u>1/</u> 300
Albania .....	1,554	1,106	1,466	<u>1/</u> 1,500
Total (26) .....	1,274,803	1,097,061	1,200,803	1,327,176
Bulgaria .....	47,925	60,350	64,910	63,933
Hungary .....	84,224	87,789	72,158	96,414
Rumania .....	96,439	128,717	138,158	183,933
Yugoslavia .....	73,100	107,422	86,238	100,902
Total (4) .....	301,688	384,278	361,464	445,182
Total Europe (30) .....	1,576,491	1,481,339	1,562,267	1,772,358

Continued -

Table 2.--Production of wheat in specified countries, 1935-36 to 1938-39 Cont'd

Country	1935-36	1936-37	1937-38	1938-39
	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
<b>NORTHERN HEMISPHERE Cont'd</b>				
<b>Africa:</b>				
Algeria .....	33,532	29,774	33,106	32,433
Morocco .....	20,036	12,234	20,895	21,476
Tunisia .....	16,902	8,083	17,637	13,962
Egypt .....	43,222	45,700	45,376	45,929
Total (4) .....	113,692	95,791	117,014	113,800
<b>Asia:</b>				
Palestine .....	3,834	2,795	4,682	<u>1/</u> 4,000
Syria and Lebanon .....	18,520	15,704	17,210	<u>1/</u> 18,000
India .....	363,216	351,680	364,075	402,453
Japan .....	48,718	45,192	50,410	<u>6/</u> 45,000
Chosen .....	9,747	8,095	10,242	10,333
Turkey .....	92,641	141,582	136,483	160,421
Total (6) .....	536,676	565,048	583,102	640,207
Total 43 countries .....	3,145,850	3,001,768	3,329,372	3,837,027
Estimated Northern Hemisphere total, excluding Russia and China:	3,225,000	3,067,000	3,395,000	3,903,000
<b>SOUTHERN HEMISPHERE</b>				
Argentina .....	141,462	249,193	184,801	<u>7/</u> 250,000
Australia .....	144,218	151,390	188,018	<u>1/</u> 140,000
Union of South Africa .....	23,709	16,077	10,157	<u>1/</u> 11,000
Estimated world total excluding Russia and China .....	3,601,000	3,540,000	3,839,000	4,364,000

1/ Approximation.

2/ Estimate of the London office of the Bureau.

3/ Estimate of the Berlin office of the Bureau.

4/ Estimate of the Paris office of the Bureau.

5/ The Paris office of the Bureau regards this official estimate as being too high.

6/ Estimate of the Shanghai office of the Bureau.

7/ Based on weather conditions to date.

Compiled from official data except as otherwise noted.

Total world shipments expected to be larger

World shipments for the year beginning July 1, 1938, are still estimated at about 550 million bushels, including about 440 million to European importing countries (table 12) and about 110 million bushels to non-European countries. This is an increase in total shipments of about 50 million bushels over shipments in 1937-38.

After allowing for domestic requirements and carry-over there appears to be about 900 million bushels of wheat available for export in exporting countries, which, if import takings should amount to only about 550 million bushels, would leave a sizeable increase in carry-over stocks at the end of the current season.

Even though the general export situation is not favorable, the United States is expected to export about 100 million bushels through Government aid. This is about the same as in 1937-38 when Canada and Argentina had small crops, and constitutes about the same proportion of the total world trade as it did before the beginning of the decline in both world and United States exports in 1929 and 1930. Exports of wheat, including flour made wholly of United States wheat, for July-September are estimated at about 28 million bushels, which compare with 13 million bushels for the same 3 months in 1937.

World shipments of wheat, including flour in terms of wheat, from July 1 to October 15 totaled 158 million bushels compared with 115 million bushels for the same period last year. Weekly shipments by important exporting countries, with comparisons, are shown in table 9. Tables 10 to 12 also contain data on the current movement, and table 8 shows the surplus for export or carry-over in Canada, Argentina, and Australia, together with port stocks and stocks afloat.

Foreign prices about same as before European political tension

With the easing of the political situation in Europe wheat prices declined in foreign markets, where not fixed to about the level which existed in early September, before the European situation became tense. Apprehension over continued drought conditions in Australia, however, have tended to give support to prices. Cash prices of imported wheat at Liverpool are shown in table 3 and futures prices at Liverpool, Winnipeg, and Buenos Aires, in table 6.

Changes in world wheat prices during the next few months are expected to depend largely upon changes in crop prospects in Argentina and Australia (where the harvest takes place in December and January), and upon reports on the progress of the winter wheat crop.

Table 3.-Prices of imported wheat at Liverpool

Date (Friday)	Hard wheats				Soft wheats		
	U.S. (Gulf) No. 2 Hd. Winter	Argen- tine Barusso	Canada No. 3 Manitoba 1/	Russian	U. S. (Pacific) White	Austra- lian 1/	India choice Karachi 1/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1938							
July 8	88.8	100.7	108.4	92.6	87.2	98.0	91.1
15	90.2	99.4	110.2	87.9	86.3	97.1	94.0
22	91.1	96.8	113.0	83.8	84.5	96.8	93.8
29	89.0	92.1	102.9	79.8	82.9	93.6	91.3
Aug. 5	87.2	91.7	96.7	77.2	81.0	92.5	91.7
12	82.2	84.1	87.6	75.4	76.9	87.6	86.8
19	83.8	83.1	84.2	71.6	77.7	82.3	83.1
26	---	---	84.6	---	---	---	---
Sept. 2	---	---	---	---	---	---	---
9	---	73.8	71.6	60.0	70.1	72.3	71.6
16	---	---	79.5	59.7	75.0	78.8	---
23	---	78.0	78.4	60.0	72.7	80.2	---
30	73.8	---	80.6	72.3	---	90.4	---
Oct. 7	<sup>2/</sup> 68.9	---	73.8	59.9	71.9	79.4	---
14	<sup>2/</sup> 69.6	---	74.7	61.4	71.0	74.7	---

<sup>1/</sup> Empire wheat qualifying for Imperial Preference is exempt from duty (approximating 6 cents per bushel) under Ottawa Agreements of November 1932).  
<sup>2/</sup> No. 2 Yellow Hard Winter.

#### THE DOMESTIC WHEAT SITUATION

BACKGROUND.- The carry-over of wheat in the United States for the 5 years 1924-28 averaged about 115 million bushels. Stocks which began to accumulate in 1929 reached the record peak of about 375 million bushels in 1933. Four small wheat crops, however, reduced stocks on a comparable basis to about 100 million bushels by July 1, 1937. Domestic disappearance during the 10 years 1928-37 averaged 680 million bushels.

Domestic wheat prices from the spring of 1933 to that of 1937 were unusually high in relation 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. It was thought possible at that time that world prices might remain sufficiently above the 1936-37 level to offset the decline in United States prices to an export basis. However, with an increase in the estimates of the world crop, prospects 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 declined.

Carry-over July 1, 1939, expected to be close to 300 million bushels

On the basis of estimated July 1 carry-over stocks, the latest production estimates, and the assumption that increased feeding of wheat will about offset reduced seed requirements, the carry-over of wheat in the United States on July 1, 1939, is expected to be close to 300 million bushels (table 4).

Table 4.-Estimated wheat supply and prospective distribution, continental United States, years beginning July 1, 1938, compared with 1937

Item	Year beginning July 1	
	1937 estimates	1938 indications
	Mil. bu.	Mil. bu.
Carry-over, July 1 .....	83	154
Production .....	874	940
Imports .....	1	0
Total supply .....	958	1,094
Disappearance .....	700	700
Net exports and shipments <sup>1/</sup> ..	104	100
Carry-over June 30 .....	154	294

<sup>1/</sup> Includes flour in terms of wheat.

July-September farm wheat disappearance large

Stocks of wheat remaining on farms October 1 were about 407 million bushels, or 43 percent of this year's production. The disappearance of wheat from farms during the July-September quarter was the largest for the 13 years for which reports have been prepared. Stocks of wheat on farms, together with commercial stocks for recent years together with the 10-year average are shown in table 5. Figures on stocks in country mills and elevators and in merchant mills and elevators will not be available until later this month.

Table 5.-Wheat stocks on farms and in cities (commercial) on October 1, 10-year average, 1936-38

Item	Average	1936	1937	1938
	1927-36			
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Farm stocks .....	344,589	225,172	333,746	406,989
Commercial stocks .....	150,356	82,849	141,496	139,273
Total in 2 portions .....	494,945	308,021	475,242	546,262



United States wheat production fourth largest on record

The preliminary estimate of 1938 production of all wheat at 940 million bushels, exceeded only in 1915, 1919 and 1931, is unchanged from a month ago. This consists of 386 million bushels of hard red winter, 240 million soft red winter, 168 million hard red spring, 43 million durum and 103 million bushels of white wheat. This year's total production is about 8 percent above the 1938 production of 874 million bushels, and about 25 percent above the 10-year (1927-36) average of 753 million bushels.

The durum wheat estimate is slightly below the September indicated production due to a slight decrease in the average acre yield in South Dakota. The production is, however, about 2 percent above the 10-year (1927-36) average. The average yield per acre of 11.9 bushels is 1.8 bushels above the 1937 yield of 10.1 and 2.1 bushels, above the 10-year average of 9.8 bushels.

The preliminary production estimate for spring wheat other than durum is 210 million bushels, which is unchanged from last month. The 1938 crop is 30 percent larger than the crop of 161 <sup>million</sup> bushels in 1937 and is 26 percent above the 10-year average of 166 million bushels. The average yield per acre as of October 1 was 11.9 bushels, compared with 10.9 for 1937 and the 10-year average of 11.3 bushels.

The preliminary estimate of winter wheat production, of 688 million bushels, made in August will remain unchanged until the final estimate in December.

Spread narrow between domestic and foreign prices

Compared with early September, before the political situation in Europe became tense, recent wheat prices in many United States markets are evidencing independent strength (tables 6 and 7) as the result of governmental purchases, dry weather in the United States winter wheat areas, and strength in security markets. As a result, the spread between prices in domestic markets and in importing countries has become relatively narrow.

During the next few months changes in domestic prices (together with changes in wheat prices in foreign countries) are expected to continue to depend largely upon changes in crop prospects in Argentina and Australia, reports on the area sown and progress of the United States winter wheat crop, and general business conditions. As already indicated, Australia is in need of rain, and conditions are below average in Argentina. According to present prospects, the improvement in business conditions is expected to continue.

In the United States, rain is needed in nearly the entire Wheat Belt, urgently so over most western portions. In the Ohio Valley much wheat has been sown and the early crop has come up generally to good stands, but germination of that recently seeded is being retarded by dry soil; a good

rain is needed throughout the area. West of the Mississippi River, except in limited areas, there is urgent need for moisture. In the upper Mississippi Valley early wheat is mostly up with fair to good stands, but late seeded fields need rain.

In parts of the Southwest, especially the northwestern fourth of Texas and eastern New Mexico, beneficial rains have occurred, but otherwise, throughout the Plains, there is an urgent need for moisture. In Kansas much wheat, especially the late seeded, is deteriorating and the volunteer crop is dying, while late-sown fields are not germinating properly. This unfavorable condition is general from Texas to North Dakota, but showers in central Montana have improved conditions there. In the more western States, recent rains have been helpful.

Table 6.-Average closing prices of December wheat futures, specified markets and dates, 1937 and 1938

Date	: Winnipeg		: Liverpool		: Buenos Aires		: Chicago		: Kansas City		: Minneapolis	
	: 1/	: 1/	: 1/	: 1/	: 1937	: 1938	: 1937	: 1938	: 1937	: 1938	: 1937	: 1938
	: Cents	: Cents	: Cents	: Cents	: Cents	: Cents	: Cents	: Cents	: Cents	: Cents	: Cents	: Cents
Month-												
July	:134.1	76.0	140.3	82.6	---	---	124.6	72.9	120.3	67.6	134.1	76.9
Aug.	:122.3	68.1	127.5	75.5	---	---	111.0	65.8	104.8	61.5	119.2	68.8
Sept.	:123.9	61.8	130.2	71.4	---	---	106.6	64.6	101.4	60.9	114.7	66.5
Week												
ended-					2/	3/						
Sept. 3	:120.3	61.0	125.4	72.2	115.2	61.9	106.8	64.7	101.2	61.2	114.7	66.6
10	:124.9	59.0	130.0	67.6	2/19.22	2/57.4	108.6	62.5	102.8	59.3	117.1	64.4
17	:123.1	63.6	129.5	71.4	2/22.62	2/61.2	104.0	65.7	98.5	61.6	112.5	67.6
24	:123.6	62.2	130.7	72.6	2/23.42	2/60.6	106.0	64.6	101.2	60.5	114.2	66.3
Oct. 1	:127.0	62.5	135.0	73.5	2/28.32	2/62.0	108.3	65.6	104.0	61.7	115.7	67.4
8	:121.9	58.8	130.4	68.2	2/37.72	2/58.8	103.4	64.2	99.3	60.0	110.9	65.5
15	:118.2	59.7	126.5	67.4	2/45.92	2/57.2	98.5	65.0	95.5	61.0	106.9	66.0
High 4/	:138.9	77.6	143.4	83.0	5/45.95	5/65.1	128.0	74.7	123.8	68.9	138.4	78.5
Low 4/	:118.2	58.8	125.0	67.4	5/15.25	5/57.2	98.5	62.5	95.5	59.3	106.9	64.4

1/ Conversions at noon buying rate of exchange.

2/ November futures.

3/ October futures.

4/ July 9 to October 15, 1938, and corresponding dates 1937.

5/ October futures for weeks ended August 20 to November 3; November futures September 10 to October 15, 1938. November futures for corresponding dates 1937.

Table 7.- Weighted average cash price of wheat, specified markets and dates, 1937 and 1938

Date	All classes and grades:		No. 2	No. 1	No. 2 Hard	No. 2	Western					
	:and grades:		Hard Winter:	Dk. N. Spring:	Amber Durum:	Red Winter:	White					
	:six markets:		Kansas City:	Minneapolis:	Minneapolis:	St. Louis:	Seattle 1/					
	:1937 :		1938:	1937 :	1938:	1937 :	1938 :	1937:	1938:	1937:	1938	
	:Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Month-												
July	:118.7	68.4	122.5	70.0	151.2	87.6	133.0	79.8	122.0	68.9	110.0	67.8
Aug.	:107.5	68.8	111.8	65.5	132.8	77.5	116.3	73.1	112.0	65.6	98.3	61.2
Sept.	:108.7	68.3	109.5	65.7	133.5	76.2	110.1	68.9	109.2	67.1	93.9	62.7
Week ended-												
Sept. 3	:108.9	69.5	107.9	66.7	130.2	76.2	113.0	69.5	107.4	66.6	94.6	62.1
10	:110.8	66.8	112.2	62.8	138.1	75.3	112.8	67.6	111.1	64.1	95.5	61.0
17	:106.3	69.4	106.6	64.6	132.0	78.8	106.5	70.1	106.8	67.4	91.1	63.6
24	:107.9	68.7	109.3	65.9	131.8	75.8	105.4	69.1	109.1	67.9	94.3	62.0
Oct. 1	:109.7	68.3	111.3	66.8	133.1	76.7	109.5	69.0	111.9	68.6	94.6	64.2
8	:106.0	64.9	107.4	63.8	128.9	73.3	109.4	65.1	107.4	67.6	91.8	62.2
15	:101.4	65.7	102.7	65.9	120.6	72.9	106.7	66.2	100.3	68.9	88.5	---
High 2/	:123.0	71.0	125.3	71.1	156.2	97.6	142.0	83.4	124.5	69.1	113.8	69.4
Low 2/	:101.4	64.9	102.7	62.8	120.6	72.9	105.4	65.1	100.3	63.5	88.5	59.7

1/ Weekly average of daily cash quotations, basis No. 1 sacked.

2/ July 9 to Oct. 15, 1938, and corresponding dates for 1937.

Table 8.- Wheat surplus for export or carry-over in three exporting countries, United Kingdom port stocks and stocks afloat, Oct. 1, 1935-38 1/

Position	1935		1936		1937		1938	
	Mil. bu.		Mil. bu.		Mil. bu.		Mil. bu.	
Canada:								
In Canada.....	329		184		100		258	
In United States.....	21		19		1		2	
Argentina.....	36		21		9		21	
Australia.....	34		21		17		20	
Total.....	420		245		127		301	
United Kingdom port stocks...	6		6		9		17	
Stocks afloat to:								
United Kingdom.....	12		17		10		8	
Continent.....	9		9		9		12	
Orders.....	12		3		3		9	
Total.....	39		35		31		46	
Grand total.....	459		280		158		347	

1/ Carry-over at the beginning of the year (Canada, July 31; Argentina, January 1; Australia, December 1 of the previous year) plus production, minus domestic utilization for the year, minus monthly exports to date.

Table 9.- Shipments of wheat, including flour from principal exporting countries, specified dates, 1937 and 1938

Period	Argentina		Australia		Danube		North America	
	1937	1938	1937	1938	1937	1938	1937	1938
	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	bushels	bushels	bushels	bushels	bushels	bushels	bushels	bushels
July-Aug. ..	7,752	12,308	12,164	19,636	5,536	1,872	24,192	37,384
Week ended-								
Sept. 10	892	764	944	1,456	1,144	456	2,128	3,400
17	560	1,116	380	1,380	1,616	624	2,904	4,152
24	412	880	1,184	1,704	1,456	384	3,024	4,336
Oct. 1	1,144	1,524	704	1,254	1,288	552	3,312	5,536
8	1,220	836	904	972	1,680	400	4,048	5,469
15	368	411	2,016	1,707	1,560	920	4,400	4,774

Compiled from Broomhall's Corn Trade News.

Table 10.- Exports of wheat and wheat flour from the United States, 1937 and 1938  
(Includes flour milled in bond from foreign wheat)

Period	Wheat		Wheat flour		Wheat incl. flour	
	1937	1938	1937	1938	1937	1938
	1,000	1,000	1,000	1,000	1,000	1,000
	bushels	bushels	barrels	barrels	bushels	bushels
July-Aug.	7,598	20,467	643	807	10,618	24,262
Week ended <sup>1/</sup> :						
Sept. 10	784	558	68	42	1,104	755
17	724	508	18	68	809	828
24	636	999	99	37	1,101	1,173
Oct. 1	655	836	43	28	857	967
8	1,363	572	59	254	1,640	826
15	1,792	2/ 567	348	2/ 512	2,140	2/ 1,079

<sup>1/</sup> Data for total exports from the United States by weeks are not available. These data are the total of exports through 16 of the principal ports.

<sup>2/</sup> Preliminary.

Compiled from reports of the Department of Commerce.

Table 11.-- Movement of wheat, including flour, from principal exporting countries, 1935-36 to 1938-39

Country	Exports as given by official sources						Date
	Total		July 1 to date shown				
	1935-36	1936-37	1937-38	1936-37	1937-38	1938-39	
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	
United States <sup>1/</sup>	15,929	21,584	107,204	3,055	10,618	24,262	Aug. 31
Canada .....	237,447	213,028	94,546	73,239	25,237	17,515	Sept. 30
Argentina .....	76,577	162,977	69,670	12,817	11,157	15,192	Sept. 30
Australia .....	105,328	98,730	123,343				
Russia .....	29,704	4,479	43,354	246	391	4,794	July 31
Hungary .....	14,644	27,428	9,368				
Yugoslavia .....	728	17,948	5,012				
Rumania .....	6,392	36,264	32,962				
Bulgaria .....	988	7,273	8,484				
British India ..	2,556	16,571	2/19,621				
Total .....	490,293	606,282	513,564				
	Shipments as given by trade sources						
	Total		Week ended 1938				
	1936-37	1937-38	Oct. 1: Oct. 8	Oct. 15	1937	1938	
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North America <sup>3/</sup>	231,832	184,720	5,536	5,469	4,774	39,608	65,011
Canada, 4							
markets <sup>4/</sup> .....	194,531	86,595	9,773	9,301	9,812	28,779	63,796
United States <sup>5/</sup>	10,395	83,651	967	826	1,079	16,554	26,334
Argentina .....	164,678	66,928	1,524	836	411	12,348	17,839
Australia .....	105,836	127,520	1,256	972	1,707	18,296	28,111
Russia .....	88	42,248	1,512	2,568	1,264	12,040	30,920
Danube and							
Bulgaria <sup>6/</sup> ..	65,544	37,320	552	400	920	14,280	5,208
British India <sup>7/</sup>	16,571	2/ 19,621	112	0	0	7,480	6,136
Total <sup>8/</sup> .....	584,549	478,357				104,052	153,225
Total European							
shipments <sup>3/</sup> ..	484,670	397,656	8,640			9/72,728	9/109,592
Total ex-European							
shipments <sup>3/</sup> ..	127,192	99,400	2,240			9/20,976	9/ 28,280

<sup>1/</sup> Includes flour milled in bond from foreign wheat. <sup>2/</sup> Preliminary estimate.  
<sup>3/</sup> Broomhall's Corn Trade News. <sup>4/</sup> Fort William, Port Arthur, Vancouver, Prince Rupert, and New Westminster. <sup>5/</sup> Official reports received from 16 principal ports only. <sup>6/</sup> Black Sea shipments only. <sup>7/</sup> Official.  
<sup>8/</sup> Total of trade figures includes North America as reported by Broomhall's but does not include items 2 and 3. <sup>9/</sup> To October 1 only.

Table 12.- Net imports of wheat, including flour, into European countries, year beginning July 1, 1937-38 and 1938-39.

Country	Net imports reported				
	1937-38	1938-39	July 1	1937-38	1938-39
	Mil. bu.	Mil. bu.	to	Mil. bu.	Mil. bu.
Belgium	36	39			
Czechoslovakia	1/ - 1	4	Aug. 31	1/ - 1	1
Denmark	6	7	Aug. 31	1	1
Finland	3	3	July 31	2/	2/
France	16	16	July 31	1	2
Germany	47	33	July 31	9	1
Austria	7	9	Aug. 31	1	1
Greece	16	13			
Ireland	14	13	Aug. 31	2	2
Italy	5	17	Aug. 31	5	4
Latvia	1	0			
Netherlands	24	24	Aug. 31	4	5
Norway	7	7	Aug. 31	1	1
Poland	0	1/ - 6	Aug. 31	3/	3/
Portugal	1	2			
Sweden	1/ - 1	1	Aug. 31	1/ - 1	3/
Switzerland	14	17	Aug. 31	2	3
United Kingdom	193	217	Aug. 31	34	38
Total imports of above:	390				
Spain	3	15			
Total imports	393	437		60	59
Total exports	2	6		2	0
Total net imports	391	431		58	59

- 1/ Net exports.
- 2/ Less than 500,000 bushels.
- 3/ Net exports of less than 500,000 bushels.

Compiled from official sources except as otherwise stated.