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FOREIGN NEWS ON WHEAT

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WORLD WHEAT CROP AND MARKET PROSPECTS

The world wheat supply situation has not changed materially in the past month, but the world market situation has improved. The shortage of the Argentine crop is beginning to be felt. Supplies in the United States continue large and the carryover of wheat in this country on July 1 may be about as large as on July 1, 1929. Should the April forecast of winter wheat production be borne out, the surplus of hard winter wheat may be about the same as at the beginning of the present season. However, with supplies in Argentina much less than a year ago, there should be a better opportunity than last year for exporting wheat of both the old and new crops in July and August. A good export movement in these months would tend to prevent congestion in the domestic markets in the period of heaviest marketing. It is too early to make a definite estimate of the probable world production, but areas seeded and conditions reported to date in foreign countries indicate that no bumper world crop is likely to be harvested in 1930.

It is probable that the total amount of wheat in Canada on April 1 available for export and carryover at the end of the season was about 180 million bushels as compared with 197 millions a year ago. The farm stocks reported of March 1 amounted to about 45 million bushels, 19 millions less than a year ago. The total supply of Canadian wheat was reported to have been about 228 millions or 18 millions less than a year ago.

In the past season Canada exported 70 million bushels of wheat in the three months April-June. Under present conditions not quite so much may be exported. It seems reasonable to assume, however, that exports for the remainder of the season will amount to between 55 and 70 million bushels, which would leave for export and carryover nearly as much Canadian wheat as on July 1, 1929.

The Argentine surplus for export and carryover on April 1 is estimated to have been about 65 million bushels. This is based upon the assumption that the crop will turn out to be about 160 million bushels and that stocks of old wheat on January 1 amounted to about 25 million bushels. In the past few weeks Argentina has been shipping an average of a little over 2 million bushels per week. If this rate is continued, during the next three months exports will amount to 30 to 35 million bushels, and the surplus remaining on hand as of July 1 would be about 30 to 35 million bushels or 90 millions less than at the beginning of our present marketing season.

Australia apparently has something over 60 million bushels of wheat for export and carryover. She has been shipping in the past few weeks about $1\frac{1}{2}$ million bushels per week. Australia can and probably will ship during the next three months 25 to 30 million bushels, leaving a surplus on July 1 about the same as a year ago.

It seems likely that the world stocks of old wheat in surplus producing countries and afloat on July 1 will be about 125 million bushels less than at the beginning of the present marketing season. Unless exports increase materially in the next two months, the carryover in the United States is likely to be about as large as a year ago. The carryover on farms may be smaller but the visible supply and holdings of interior mills and elevators may continue larger than a year ago. Stocks in Canada, however, may be somewhat less and in Argentina materially less than a year ago. Judging from present tendencies it would seem that the amount of wheat afloat is likely to be smaller, the stocks in some European countries lower and in European ports no larger than a year ago.

Table 1.--WHEAT, INCLUDING FLOUR: Net exports from principal exporting countries, 1928-29 and 1929-30

Country	Estimates 1929-30	July 1 to	Net exports 1928-29	Net exports 1929-30	Net exports remainder of the season 1928-29	Net exports remainder of the season 1929-30 Estimated
	Million bushels		Million bushels	Million bushels	Million bushels	Million bushels
United States	150-155	Mar 29	111	113	31	37-42
Canada	195-210	Mar 31	350	a/ 140	71	55-70
Hungary	22-26	Dec 31	12	20	12	2-6
Yugoslavia	20-22	Dec 31	6	19	2	1-3
Argentina	160-170	Mar 29	145	135	72	25-35
Australia	65-75	Mar 29	82	47	26	18-28
Total	612-658		706	474	214	138-184

a/ Exports for March estimated.

Table 2.--WHEAT: World supply, price and disappearance, 1923-24 to 1929-30

Year	Production: United States	Production: Canada	Production: Argentina	Production: Australia	Production: Europe a/	Production: All other b/	World Production b/
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
1923-24 ...	797	474	248	125	1,257	650	3,551
1924-25 ...	864	262	191	165	1,058	610	3,150
1925-26 ...	676	395	191	115	1,397	667	3,441
1926-27 ...	831	407	230	161	1,210	596	3,435
1927-28 ...	878	480	239	118	1,268	678	3,661
1928-29 ...	915	567	c/ 350	160	1,407	551	3,950
1929-30 d/ ..	807	300	c/ 160	125	1,406	622	3,420

Year	Shipments from Russia	Stocks accounted for July 1	Total supply	Total disappearance	Average price per bushel: British parcels	Average price per bushel: Number 2 hard winter at Kansas City
	Million bushels	Million bushels	Million bushels	Million bushels	Cents	Cents
1923-24 ...	21	320	3,892	3,541	121	105
1924-25 ...	1	351	3,502	3,212	179	135
1925-26 ...	27	290	3,758	3,483	170	163
1926-27 ...	49	275	3,759	3,413	164	135
1927-28 ...	5	346	4,012	3,588	154	135
1928-29 ...	0	424	4,374	3,760	129	112
1929-30 d/ ..	3	614	4,037	3,560	e/ 136	f/ 122

a/ Excludes Russia. b/ Excludes Russia and China. c/ Unofficial.
d/ Preliminary. e/ July-February. f/ July-March.

Wheat prices

After reaching their lowest point about the middle of March, wheat prices turned upward and by the end of the month were well above their lowest levels. The lowest closing price of May wheat at Chicago was 106.7 cents per bushel which was reached on March 15, while the lowest close for July wheat was reached on March 12 at 103.7 cents per bushel. By the twentieth of the month, however, both May and July wheat had closed at over 108 cents per bushel, and prices fluctuated close to this level through the remainder of March. Early in April there was some further improvement, prices of May wheat for the first ten days of the month fluctuating around the level of 114 cents per bushel. The highest close for this period was reached on April 5 at 115.7 cents.

In the week from April 3 to 10 as a whole prices little more than held their ground. Future closing prices showed slight advances at Chicago and Kansas City while at Minneapolis there was a decline. May futures on April 10 at Chicago closed at a trifle over 114 cents per bushel compared with a trifle under that figure a week before and about 121 cents per bushel on the corresponding date of last year. At Winnipeg May futures closed at about 115 cents per bushel which was the same as a week before and 10 cents below the level of a year ago. Overseas, wheat prices improved as compared with a week before. May futures at Liverpool advanced from 116 to 120 cents per bushel and at Buenos Aires from 104 to 110 cents during the week. The Liverpool prices were 10 cents per bushel below a year previous, while those at Buenos Aires were 2 cents higher.

For the week ended April 4 cash wheat prices in the United States were above their levels of the previous week, all classes and grades advancing from 100 to 103 cents per bushel. The greatest advances were in Durum and soft winter wheats, No. 2 amber durum at Minneapolis advancing from 97 cents per bushel the previous week to 101 cents the week ended April 4, while No. 2 red winter at St. Louis rose from 117 to 120 cents per bushel and at Minneapolis No. 1 dark northern spring advanced from 112 to 114 cents per bushel. Western white wheat at Seattle advanced from an average of 110 for the week ended March 28 to 112 cents for the week ended April 4. As compared with a year ago prices were from 8 to 15 cents lower, 2 hard winter at Kansas City being 8 cents lower and No. 1 dark northern spring 15 cents lower than a year before.

It appears to be significant that during recent weeks prices at Liverpool have risen more rapidly than prices in the United States. A continuation of this trend would put American wheats more definitely on an export basis. Buenos Aires futures have also shown a tendency in the past week to increase more rapidly than futures prices in the United States.

In the past month the May future has shifted its position as compared with the July and September futures. Thus on March 10, May futures at Chicago closed at 111.8 cents as compared with 107.2 and 109.1 for July and September respectively whereas on April 10 the May future closed at 114.2 as compared with 115.2 and 118.(cents for July and September. This development of a "carrying charge" from May to July is the natural result of the prospective large carryover at the end of the present crop season.

The high level of prices during the first ten days of April as compared with the latter part of March has apparently been due largely to evidence of damage to the winter wheat crop in the Southwest. Weather conditions and consequent crop prospects in the Southwest may be expected to continue to be a dominant market factor for several weeks. As the season advances crop prospects in the spring wheat regions in the United States and Canada will become of more and more importance as will also the amount of European takings from overseas.

Table 3 - WHEAT: Closing price per bushul of May futures

Date	Chicago 1929	Chicago 1930	Kansas City 1929	Kansas City 1930	Minneapolis 1929	Minneapolis 1930	Winnipeg 1929	Winnipeg 1930	Liverpool 1929	Liverpool 1930	Buenos Aires a/ 1929	Buenos Aires a/ 1930
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Feb 27	129	113	121	105	123	114	131	117	134	119	115	104
Mar 6	127	112	119	103	122	110	130	112	133	115	114	106
13	130	108	122	98	124	106	131	104	134	107	114	97
20	127	110	119	101	122	108	129	110	131	110	111	b/100
27	122	109	114	100	118	106	127	108	130	112	111	102
Apr 3	118	114	111	105	115	113	124	115	128	116	109	104
10	121	114	114	106	118	111	125	115	130	120	108	110
17	117		110		115		123		127		108	
24	113		105		111		120		122		106	
May 1	113		106		114		122		121		105	

a/ Prices are of day previous to other prices. b/ Price is for March 20.

Table 4 - WHEAT: Weighted average cash price per bushel at stated markets

Week ended	All classes and grades six markets 1929	All classes and grades six markets 1930	No. 2 Hard winter Kansas City 1929	No. 2 Hard winter Kansas City 1930	No. 1 Dk.no.spring Minneapolis 1929	No. 1 Dk.no.spring Minneapolis 1930	No. 2 Amber durum Minneapolis 1929	No. 2 Amber durum Minneapolis 1930	No. 2 red winter St. Louis 1929	No. 2 red winter St. Louis 1930	Western white Seattle 1929	Western white Seattle 19[illegible]
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Ce[illegible]
Feb 21	120	115	120	112	139	125	130	104	145	121	122	1[illegible]
28	117	114	118	112	136	125	126	100	138	118	121	1[illegible]
Mar 7	115	111	117	106	132	120	129	98	135	120	118	1[illegible]
14	117	102	119	100	132	113	123	94	139	119	121	1[illegible]
21	115	99	117	98	135	110	123	99	139	115	120	1[illegible]
28	110	100	112	100	128	112	117	97	130	117	116	1[illegible]
Apr 4	109	103	110	102	129	114	---	101	130	120	117	1[illegible]
11	112		114		130		118		130		117	
18	112		113		133		---		128		118	
25	107		107		125		119		122		116	

a/ Weekly average of daily cash quotations basis No. 1 sacked 30 says delivery.

Table 5.--British wheat prices
(Converted to cents per bushel)

Week ended	Near futures close	Parcels: No. 3 Manitoba northern Liverpool	Parcels: No.2 hard winter shipping Liverpool	Parcels: Rosafe 63½ lb. Liverpool	Parcels: British parcels a/
	Cents	Cents	Cents	Cents	Cents
1929-30					
Dec 6	137	156	143	140	145
13	133	152	136	186	140
20	132	149	135	132	138
27	134	151	136	135	141
Jan 3	144	157	146	139	147
10	139	b/ 153	142	137	142
17	130	b/ 147	137	133	139
24	132	145	136	131	139
31	123	140	132	132	135
Feb 7	123	137	128	127	127
14	122	135	127	123	129
21	115	128	126	117	121
28	113	125	120	116	120
Mar 7	112	124	120	c/ 113	119
14	104	119	118	108	
21	106	118	d/ 115	106	
28	109	121	116	111	
Apr 4	115				
11	120				

a/ Computed by Food Research Institute. b/ Afloat. c/ 63 pounds.
d/ 15th and 17th only.

The United States

The condition of the winter wheat crop of the United States as of April 1, indicating a crop of about 550 million bushels, greatly lessens the fear of an unwieldy surplus of wheat to be handled early in the marketing season. Should the winter wheat crop turn out to be no larger than indicated by April 1 conditions and only average yields be realized from spring seedings, the total 1930 crop might be somewhat less than that of 1929. The total supply of old wheat in the country as of April 1 may be about 10 million bushels more than a year ago and, should the utilization during the remainder of the season be no greater than a year ago, this increase might be offset by a reduction in the crop. The result would be a supply of wheat in the United States at the beginning of the 1930-31 marketing season about the same as that at the beginning of the present season, with better prospects for exporting wheat early in the season.

April 1 conditions indicate about average abandonment and possibly a little less than average yields of winter wheat. Should the area seeded be reduced by about 11.8 per cent, as indicated by April 1 conditions, the area remaining to be harvested would be about 38,500,000 acres, 1,600,000 less than last year, and a little less than the average of the ten years ending with 1928

An analysis of conditions also indicates a yield of about 14.3 bushels per acre on the area that would remain for harvest. Tgis would be slightly lower than 1929 and lower that the average yields. The Crop Reporting Board interpreted conditions reported as of April 1 to indicate a production of about 550 millin bushels, compared with 578 millions in 1929 and an average of 588 millions in the ten years ending with 1928. This would be still a fairly good crop but the smallest crop harvested since 1925.

Conditions in the several States indicate the most extensive abandonment in Washington, Ohio, Indiana and Illinois, which will curtail the production of white and soft red winter wheats. An analysis of production forecasts by States indicates that the soft red winter wheat crop might turn out to be only about 169 million bushels, compared with 191 millions in the past season and an average of 180 millions in the past five years. This would reduce the domestic production below the average domestic use of this class of wheat.

Special interest will be directed to the hard winter wheat production because of the problems involved in handling the surplus of that crop. The acreage of hard red winter wheat has been expanding in several States, and the April 1 condition of the crop in many of these States does not indicate excessive abandonment or low yields. The condition reports by States indicate a crop of about 342 million bushels, about the same as a year ago and 20 millions more than the average of the past five years.

The handling of the 1930 hard winter wheat crop, however, may not prove to be so difficult a problem as that of handling the 1929 crop. The stocks of hard winter wheat remaining in farmers' hands on March 1 probably were somewhat smaller than on March 1 a year ago. The stocks at terminal elevators were larger, but the visible supply is being reduced at a fairly rapid rate. It is, therefore, likely that the supply of hard winter wheat on hand as of July 1 will be no larger, if as large, as at the beginning of the season. At the present time a better opportunity for exporting the new crop is in prospect. At the beginning of the present season Argentina had a large volume of old wheat to market and now has only a small supply to market in competition with the hard red winter wheat from the United States. Canada also has a smaller supply to market than a year ago.

The forecast of production in the important hard winter wheat producing States as of April 1 and interior stocks as of March 1 are given in detail below. It will be observed that the indicated supply on farms and in interior mills and elevators in the period following March 1 is slightly less than that of the corresponding period a year ago.

The spring wheat acreage of the United States probably will be reduced. The intentions to plant report is not to be taken as a definite forecast of a change in acreage. Since the intentions to plant reports have been issued, farmers have usually made actual changes greater than the expressed intentions,- that is, when they have reported intentions to increase or decrease, they have increased or decreased more than their reported intentions. The reported intention to reduce acreage 3.7 per cent may be followed by a greater or less actual reduction in acreage. Last year the total spring wheat area, including durum, was estimated at 20,979,000 acres. A reduction of 5 per cent, with yields equal to the average if the past ten years, would result in a crop of about 250 million bushels, compared with 228 millions produced last year. Adding this crop to the winter wheat crop indicated by April 1 conditions, however, would result in a total wheat crop of only about 800 million bushels, compared with 807 millions harvested in the past season.

The carryover of wheat in the United States July 1 may be about as large as on July 1, 1929. The amount of wheat available for export and carryover on April 1 was probably about 280 million bushels, compared with 270 millions on April 1, 1929. In the past four months exports of wheat including flour have averaged about 2 million bushels per week, only slightly more than in the corresponding period of the previous season. There is likely to be some increase in the weekly exports before the end of the season, but it is not believed that the shipments will increase enough to make any material reduction in the carryover. The amount of wheat remaining on hand will depend to some extent, of course, upon the amount utilized for feed. The March 1 reports as to stocks in farmers' hands and in country mills and elevators seemed to indicate that the disappearance for feed had not been large in the first eight months of the season. Reports to Mr. Nat Murray indicate the feeding of only about 30 million bushels, compared with 40 millions in the previous season. The Millers' National Federation under date of March 29 forecasts the carryover at 243 million bushels, compared with 245 millions last year. This estimate is, of course, based upon certain assumptions as to exports, feed, etc. The report of mill stocks as of April 1 will provide additional data for making an estimate of the carryover.

Table 6.- Winter wheat in the United States

Year of harvest	Area seeded preceding fall	Percentage abandoned	Area remaining for harvest	Yield per acre	Estimated crop
	1,000 acres	Per cent	1,000 acres	Bushels	1,000 bush
10 year average 1919-1928	44,543	11.7	39,372	14.9	588,313
1923	46,091	14.3	39,508	14.5	571,777
1924	38,916	8.4	35,656	16.6	592,259
1925	39,951	21.5	31,346	12.8	402,070
1926	39,887	7.3	36,987	17.0	627,433
1927	43,373	13.0	37,723	14.7	552,747
1928	47,317	23.5	36,213	16.0	578,673
1929	42,820	6.2	40,162	14.4	578,336
1930	43,690	(11.8)	(38,535)	(14.3)	550,300

Table 7.--WHEAT: Supply indication in important hard winter producing States, Texas, Oklahoma, Kansas, Nebraska and Colorado

Item	1924-1928	1929	1930
	Million bushels	Million bushels	Million bushels
Crop:			
Tex	21	38	31
Okla	51	44	40
Kans	135	138	144
Nebr	52	54	61
Colo	13	12	14
Total 5 States	272	286	290
Stocks on farms, Mar 1:			
Tex	1	2	2
Okla	4	5	4
Kans	13	28	18
Nebr	8	13	12
Colo	2	3	3
Total 5 States	28	51	39
Stocks of wheat in interior mills and elevators, March 1:			
Tex	a/ 1	1	2
Okla	a/ 3	3	2
Kans	a/ 6	4	5
Nebr	a/ 2	4	3
Colo	a/ 2	2	2
Total 5 States	a/ 14	14	14
Total supply indicated:			
Texas	23	41	34
Okla	58	52	46
Kans	154	170	167
Nebr	62	70	75
Colo	17	17	19
Total 5 States	314	351	343

a/ Average 1926-1928.

Table 8.--WHEAT, DOMESTIC: Stocks in store and afloat, United States markets

Week ended	1928-29	1929-30
	Million bushels	Million bushels
Oct 26	138	203
Nov 30	140	190
Dec 28	144	185
Jan 4	142	182
11	139	179
18	135	175
25	133	171
Feb 1	130	168
8	127	164
15	126	164
22	126	161
Mar 1	126	161
8	127	159
15	126	157
22	125	155
29	125	153
Apr 5	124	a/ 150
12	123	
19	120	
26	116	

Compiled from commercial grain stocks in store in principal United States markets, as reported to the market news service of the Bureau of Agricultural Economics.
a/ Preliminary.

Report of stocks of all grain at principal markets as of March 29, 1930

Stocks

Visible stocks of all grain decreased in Kansas City, Minneapolis and Buffalo. The decrease was mainly in public elevators in each case. A small increase was reported for public elevators at Duluth with practically no change in either public or private elevator stocks at Chicago.

Elevator space remaining unfilled

Market	Space for	Percentage of total
	1,000 bushels	Per cent
Chicago........	19,290	35.8
Kansas City....	2,168	8.0
Minneapolis ...	16,840	22.6
Duluth	5,761	13.4
Buffalo	9,872	32.9

Receipts

Receipts of wheat at Minneapolis and Chicago were somewhat smaller than during the previous week. Receipts at the other markets were about the same.

The Grain Stabilization Corporation announces an important plan for cooperation with mills. The form of contract as published in the Modern Miller of April 5, 1930 is reproduced hereafter in this issue. The announcement of the plan follows:

"The Grain Stabilization Corporation has placed before the wheat flour milling industry a plan which, it is believed, will be helpful in accomplishing the objective of The Grain Stabilization Corporation and at the same time increase the operations of the mills. Increased operation in turn stimulates the demand for cash wheat, increases the available supply of mill feeds, and to some extent increases the consumption of cotton used in bagging mill products.

"This plan makes available to the Corporation a large amount of mill elevator storage room otherwise idle at this time of the year.

"Mill storage, however, will not be used to such an extent that it will interfere in any way with the movement of new crop wheat, at or after harvest time.

"The Grain Stabilization Corporation.

"Geo. S. Milnor, Vice-president."

This is a very interesting move on the part of the Stabilization Corporation. According to a recent survey of the Census, mills operate about 229 million bushels of storage space. In considering how much wheat this capacity will handle, allowance must be made for working space. Stocks of wheat reported held by mills on January 1 would occupy a little more than one half storage capacity. No data are available to indicate how much additional grain could be stored by mills when the storage on their own account is ordinarily at the peak of the season.

Another interesting point about this provision is the attempt to make the grain more readily available to the miller on a basis that will facilitate grinding for export. The contract deserves careful study on this point.

See page 33 for the form of the contract.

Oriental markets

Oriental markets continue inactive. The total of shipments from surplus producing countries to the Orient during the season to date has been only a little more than one-half as large as in the corresponding period of the previous season. On account of the shorter Canadian crop the United States has contributed a larger share of the supply. The reduction in imports by the Oriental countries has been due in the main to large flour stocks on hand at the beginning of the season and to financial conditions which were unfavorable to importing.

Agricultural Commissioner Nyhus at Shanghai reports little change in the wheat and flour milling situation. More than half the mills are idle, awaiting the new crop wheat which will not be available before May. Weather conditions have been favorable in the Yangtze Valley and prospects for the new crop are considered favorable. The local flour market continues dull due to the poor demand for flour from North China and South China ports. Shanghai flour quotations on the local exchange on April 5 were $1.19 per forty-nine pound bag for April delivery and $1.08 for June delivery. Quotations for American and Canadian flour are slightly higher than for Shanghai flour but no contracts are being made.

The flour stocks at Tientsin were reduced during March from about 2 million to 1,650,000 bags, according to Consul General Gauss. Only three mills were operating during March and one or more of these mills are expected to close during April because of a shortage of wheat. Flour arrivals at the port during March were estimated at 700,000 bags, 100,000 greater than the arrivals during February. The flour market was very dull during the first half of the month but sales improved materially during the latter half. Flour prices at Tientsin on March 31 were as follows: American, $1.30 per 49 pound bag; Canadian, $1.13; Japanese, $1.29; Shanghai and Yangtze Valley, $1.23; and local milled flour, $1.37 per bag. It is stated that low exchange rates continued to hinder imports of American and Canadian flour.

American Trade Commissioner Ehrhardt at Mukden cables that large stocks of native flour are on hand in Harbin. Many of the mills are not operating and the demand for flour appears to be weak.

The Japanese wheat market continues weak with poor export demand for Japanese flour and above normal mill stocks according to a cable from Consul General Garrels at Tokyo. Wheat imports for February amounted to 700,000 bushels from the United States, 406,000 from Canada and 153,000 bushels from Australia. Prices of foreign wheats at local mills on April 1, including duty and landing charges, were as follows: Western white No. 2, $1.60 per bushel, Canadian No. 5, $1.48 and Australian $1.65 per bushel, compared with $1.61, $1.50 and $1.64 respectively on March 1, while standard grade domestic wheat was selling at $1.56 or six cents per bushel less than on March 1.

Table 9.--World quantity of wheat and flour on passage and United Kingdom port stocks, by weeks, 1928-1930

Date	1928		1929		1930	
	On passage	United Kingdom stocks	On passage	United Kingdom stocks	On passage	United Kingdom stocks
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Jan 7	46,080	7,680	53,160	5,920	28,208	15,200
14	45,096	6,960	57,560	6,640	32,672	14,680
21	48,712	6,400	60,416	6,240	33,272	13,760
28	55,224	6,080	63,024	5,840	35,800	13,200
Feb 4	59,264	6,400	64,768	5,200	37,632	15,120
11	65,520	6,400	71,424	5,600	39,464	14,000
18	72,256	5,600	70,088	6,400	40,720	14,000
25	77,328	5,920	69,944	5,760	39,200	13,016
Mar 4	74,840	6,960	70,032	5,840	36,672	13,600
11	70,782	7,680	73,576	6,000	36,984	13,360
18	68,760	8,160	71,296	6,400	38,496	12,480
25	66,560	8,800	68,888	7,120	35,888	11,600
Apr 1	69,384	9,200	70,936		34,216	

Table 10.--WHEAT, INCLUDING FLOUR: Net imports into European importing countries, 1928-29 and 1929-30

Country	1928-29	Preliminary estimates 1929-30	Net imports reported		
			July 1 to	1928-29	1929-30
	Million bushels	Million bushels		Million bushels	Million bushels
United Kingdom	204	200 - 210	Feb 28	132	141
Italy	90	35 - 45	Mar 31	63	19
Germany	68	70 - 75	Feb 28	45	51
France	51	27 - 30	Jan 31	28	26
Belgium	41	42 - 45	Feb 28	28	29
Netherlands	29	30 - 33	Feb 28	19	19
Czechoslovakia	17	15 - 16	Jan 31	11	8
Greece	22	20 - 25	" 31	11	13
Irish Free State	18	18 - 19	" 31	10	11
Austria	15	14 - 17	Feb 28	10	11
Switzerland	15	16 - 18	" 28	10	12
Sweden	8	7 - 9	" 28	5	6
Norway	9	7 - 9	" 28	6	5
Denmark	17	10 - 12	" 28	10	6
Finland	6	6 - 7	" 28	4	4
Poland	4	2 - 6	" 28	3	a/
Estonia	1	1 - 2	Jan 31	1	1
Latvia	3	2 - 3	Nov 30	1	1
Spain	b/(15)	0 - 1	Jan 30	7	0
Portugal	b/(8)	5 - 6	Feb 28	5	2
Total	641	522 - 588		409	365

a/ Less than 500,000 bushels. b/ Unofficial.

The Continental European wheat market situation during March 1930 a/

Apparently declining prices caused many of the European importing Countries to delay the buying of foreign wheat until toward the end of March. The prospect of a further increase in German duties stimulated some activity on the part of Germany, and the turn in prices was followed by some increase in activity on the part of others.

In some countries prices followed in general the course of prices in Liverpool and Chicago. In Berlin the spread between prices of domestic wheat and prices in Chicago increased, apparently due in part to higher duties. The margin between Paris and Chicago declined in the middle of March, and then increased, whereas in many other markets the margin widened in the middle of the month and then declined as the prices in Chicago increased.

The area sown to wheat in Europe outside of Russia reported to date is slightly less than a year ago. The prospect appears to be for little if any change in wheat acreage. Condition reports are generally favorable. Droughty conditions prevail in parts of Southwestern Europe and unusually high temperatures have caused excessive weed growth in Southern France. Winter killing appears to be moderate and probably not equal to last year.

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a/ By Assistant Agricultural Commissioner Owen L. Dawson, Berlin, Germany, March 27, 1930. Supplemented by cables to April 4, 1930.

Table 11.--Price spread per bushel, Chicago - Europe a/

Date	BERLIN "Markischer" wheat spot		PARIS Domestic wheat nearest month		GENOA Domestic wheat nearest month		VIENNA "Vienna Boden" wheat spot	HUNGARY "Tisza" wheat 79/80 kg spot
	1928-29	1929-30	1928-29	1929-30	1928-29	1929-30	1929-30	1929-30
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Sept 6	+29.75	+17.69	+53.96	+21.89	+23.41	-13.14	- 5.36	- 5.86
Dec 6	+18.64	+30.91	+47.70	+23.46	+ 6.19	- 6.50	- 2.64	+ 3.38
Jan 10	+17.64	+31.14	+48.04	+21.15	+13.54	+ 1.43	- 5.50	+ 0.09
Jan 31	+15.84	+39.70	+44.00	+26.15	+ 8.54	+ 9.48	- 0.85	+ 8.75
Feb 21	+12.63	+39.42	+41.50	+28.90	+ 2.47	+ 7.63	+15.49	+23.17
Feb 28	+18.79	+38.82	+45.52	+32.40	+ 8.33	+ 3.95	+12.61	+20.30
Mar 11	+20.94	+44.68	+46.52	+36.35	+ 6.30	+ 5.16	+15.86	+21.66
Mar 20	+22.36	+53.50	+46.22	+35.42	+10.13	+ 3.62	+14.71	+17.66
Apr 2	+24.00	+60.00	+49.00	+33.00	+10.00	+ 4.00	b/ +13.00	b/ +15.00

a/ Above (+) or below (-) Chicago.
b/ March 28.

During March a temporary rise in port stocks up to the middle of the month was followed by a considerable decline later, probably due to heavy German drawings upon spot supplies in Hamburg, Antwerp and Rotterdam, because of prospective increased duty rates.

Table 12.-- Wheat stocks at certain European points

Date	Antwerp	Rotterdam	Hamburg	Berlin	Hungarian warehouses
1929-30	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Oct 31	3,800	2,800	---	700	4,800
Jan 15	1,500	1,300	900	700	4,200
Jan 31	880	1,200	900	880	4,000
Feb 15	580	1,300	1,700		3,700
Feb 28	960	1,400		1,000	3,500
Mar 15	2,000	1,500			3,000
Mar 25		600			2,800
Mar 31		400	1,100		

Restricted importation and slower buying activity on the Continent up to this date makes it appear that consumption of wheat this season will fall short of last year and will make the continental net deficit to be covered from outside of Europe, including Russia, about 29 per cent smaller than it was last season. The reduced consumption of wheat this year is due chiefly to higher wheat prices in relation to other grains. This has resulted in the heavy substitution of corn for wheat in human consumption in southern and southeastern regions. There has been a decreased use of wheat for feeding pruposes because of the relatively high prices of wheat compared with other feedstuffs and because of the generally good quality of the domestic 1929 wheat crop. A decreased use of wheat in favor of rye for human consumption has also been a factor in the situation, but not of great importance up to this time. It is also thought that the unusually warm winter has had an important effect in the reducing of the demand for grain for livestock feeding and to some extent for bread consumption. The continental deficit according to our new estimate, will be 279,000,000 bushels in 1929-30, compared with 384,000,000 bushels actually imported from outside of Europe in 1928-29.

Continental wheat imports from July 1 to about February 15 averaged only 4,960,000 bushels per week, as compared with 7,200,000 bushels last season. If the estimated deficit of 279,000,000 bushels is to be covered weekly imports from February 15 to June 30 will have to average 6,000,000 bushels as compared with over 8,000,000 bushels last season. Overseas shipments to the Continent to date have continued small so that the increase in imports during the latter part of the season will need to be large, if the indicated deficit is to be covered. However, imports during the current weeks may have been higher than may seem indicated by shipments to the Continent as the deficit countries seem to have drawn from port stocks previously accumulated, as well as from shipments to order.

The following comparison shows the weekly average of continental net imports by various periods this year and last year, and from now on under the assumption of a deficit of 7,570,000 tons:

Average net imports into the Continent of Europe, by weeks, 1928-29 and 1929-30

Season	Estimate July 1-June 30	July 1-Nov 15	Nov 15-Dec 15	Dec 15-Jan 15	Jan 15-Feb 15	Estimate Feb 15-June 30
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1928-29	7,496	6,614	11,758	7,716	4,997	8,010
1929-30	5,365	5,107	3,785	6,430	4,005	5,989

However, it is to be noted that imports during the second half of February and March were doubtless below the 5,879,000 bushels estimated as weekly average imports from February 15 to June 30, so that April, May and June imports will need to be higher to reach our present estimate of imports for this year. Much, of course, will also depend upon developments in the crop outlook and resultant price movements. Should the crop outlook assume an unfavorable turn, it is easily possible that imports will be higher than estimated. Should the outlook continue favorable, however, the conservative estimate of imports to the end of the season may even be too high.

Prospects for 1930 continental winter grain crops

Reports on the conditions of continental winter grain crops at the present time have a rather favorable note, but it is yet early in the season and questionable whether conditions are really as good as they were a year ago. From preliminary reports winter kill for the Continent does not appear to be large. Moisture in important Central European countries was below normal during the winter months but this has to some extent been offset by recent rains. However, in some parts of southwestern Europe drought conditions have continued and rains are badly needed, particularly in eastern Rumania, including Bessarabia. Moisture is necessary both for winter grains and for spring planting. Winter kill in the Danube Basin seems to have been above average in parts of the eastern section, but not as heavy as a year ago so far as it can be seen at the present time.

Reports on conditions in France vary. Precipitation was heavy during the winter with some flood damage in places. The most unfavorable feature of the situation was the unusually high temperatures during the winter months which gave rise to complaints of excessive weed growth in places and some infestation of field pests. Italy has reported good conditions of winter seedings. Spring sowing is in full swing in southern, western, eastern and most of Central Europe and sowing conditions are reported favorable except for parts of Rumania, where drought is a handicap. Reports as to the probable wheat area to be sown on the Continent in 1929-30 are only partially available. Data on winter wheat acreage indicates somewhat smaller sowings in Rumania, Italy and France, with some increases in Bulgaria, Lithuania and Finland.

Feed grain markets

Conditions in the feed grain markets continue to exert an unfavorable influence upon the demand for bread grains. Favorable reports on the Argentine corn crop have had a weakening influence on the grain markets. Danubian shipments of barley and corn have recently shown an increase. The anticipation of an increase in the German barley duty and the establishment of a corn monopoly has influenced the comparatively large shipments to Germany in the past two weeks. The measures which have just been taken will restrict German imports greatly in the future. The outlook for feed grains for the immediate future is not favorable and as corn is quite important as human food in southern Europe, the depression in feed grains will continue to have an unfavorable influence on the wheat situation during succeeding weeks.

Germany

German wheat markets during the first part of March were quiet, but witnessed considerable pick-up during the latter part of the month owing largely to an increased demand for foreign wheat which was attributed to the expectancy of new duties. Wheat prices showed an increase during the month, in the face of a declining tendency overseas. The chief reason for the firmer tone of domestic prices was the anticipation of another duty rise following the one in February. Domestic offers of wheat were also small while the compulsory 50 per cent milling requirement continued in force. Wheat stocks on farms decreased only slightly between January 15 and February 15. This drop in stocks is very small compared with the change during last year for the same period, which gives rise to some doubt as to whether the farm stocks reported this year are fully representative of the actual situation.

The sutiation in the German rye market continued unfavorable during March. Prices showed a sharp drop, which was effected largely by the forced discontinuance of purchases by the Getreide-Handelsgesellschaft. According to newspaper reports the money appropriated by the Government for the purpose of purchasing rye has already been spent. Quantities bought under this arrangement are estimated at about 20,000,000 bushels. Considering that the farm and trade stocks are also large, the rye outlook is still very unfavorable. Recently rye prices showed some improvement in anticipation of Government relief measures.

Table 13.--GERMANY: Price per bushel of domestic wheat and rye, February 12 - April 2, 1930

Date	Wheat			Rye
	Hamburg a/	Breslau b/	Berlin c/	Berlin d/
	Cents	Cents	Cents	Cents
Feb 12	165	150	155	97
19	161	147	151	97
26	158	144	147	97
Mar 5	156	147	151	97
12	159	148	151	86
19	161	154	157	89
26	170	158	160	86
Apr 2	178	167	171	100

a/ Wheat of any German district of at least 58.7 pounds per Winchester bushel.
b/ Wheat of any German district in carloads of 370 bushels of at least 58.7 pounds per Winchester bushel.
c/ "Markischer" wheat of 59-60 pounds per Winchester bushel.
d/ "Markischer" rye of at least 56 pounds per Winchester bushel.

Wheat imports in February were much smaller than in January but are expected to show an increase in March, because of large imports prior to the imposition of the new duties. Net imports of wheat and wheat flour amounted to 5,935,000 bushels in February, as compared with 10,185,000 bushels during January. Exports of wheat continued to decline in February.

Visible wheat stocks in Berlin increased in February owing to comparatively heavy arrivals. This increase in stocks was largely caused by the movement of foreign grain imported before February 11, when the previous duty increase became effective. Visible stocks in Berlin were more than twice as large on February 28 as on the same date in 1929.

Stocks of wheat on German farms continue less than a year ago, but registered only a small decrease for the month. The grain stocks reports indicate a small disappearance of wheat and rye on farms from January 15 to February 15, if the figures for the two years are strictly comparable. The decrease of the total wheat stocks was 9,500,000 bushels from January 15 to February 15, as compared with 19,700,000 bushels in the same period last year. The corresponding figures for rye are 22,200,000 and 31,700,000 bushels. From the above figures it appears that important quantities still available for sale remain. It now seems that the net import wheat and wheat flour during the campaign 1929-30 will amount to about 70,000,000 bushels, which is very close to the same figure as a year ago. The domestic wheat crop for 1929 is reported about 18,500,000 bushels smaller than last year, which, allowing for differences in carryover, would still mean a considerable decrease in consumption compared with last year. This decrease in consumption can be accounted for by a heavy decrease in feeding of wheat and some decrease in human consumption. The quantity needed for feeding purposes is expected to be about 7,000,000 bushels smaller than last year, due to the comparatively high price level for wheat compared with other grains, principally rye, and the good quality of the 1929 wheat crop. A recent investigation by the Deutscher Landwirtschaftsrat (German Agricultural Council) covering the period 1924-25 to 1927-28 shows that the quantities of wheat fed have varied during different years from 6,600,000 to 14,000,000 bushels as a result of changing price relationships and different qualities of crops. The three raises in duties this year will undoubtedly be reflected in some decreased takings of foreign wheat. It is also true that stocks of foreign wheat were rather heavy at the beginning of the campaign. The effect of the more favorable rye prices, together with the campaign to increase consumption of rye, is a minor factor in decreasing the human consumption of wheat. It is thought that the season itself has not been so favorable to the consumption of wheat as last year. If our estimate of 70,000,000 bushels holds true, the average monthly requirements will be about 4,600,000 bushels during the remainder of the campaign. This is a smaller average taking than has existed for a number of years. Actual imports will be dependent to an unusual degree on crop prospects from now on. If crops continue to develop favorably, buyers will be reluctant to make large commitments. On the other hand, unfavorable crop reports will act to stimulate demand and in this case our estimate may be exceeded.

Several new emergency measures have recently been taken by the German parliament to afford relief in the German rye situation. Experience has shown that an increase of rye duties has little effect on the rye situation, therefore other measures have been devised. The principal feature of these measures is to force a shift from the use of other grains to rye. The maximum duties provided for in the tariff law became effective March 27. The tariff on barley was raised from $0.26 to $0.52 per bushel with the provision that farmers who have fed a certain quantity of rye will have the right to receive a certain quantity of barley on the basis of a reduced duty. As it is not possible to raise the corn duty of $0.15 per bushel, because of the trade treaty with Yugoslavia, a corn monopoly will be established to restrict imports of corn. The tariff on wheat was increased from $0.62 to $0.78 per bushel. This is expected to raise the price of wheat. All of these measures which restrict the imports of other grains are designed to cause a shift toward rye. It is hoped that the acreage of rye can be reduced with an increase in wheat production. Because of the fact that wheat can be substituted only to a limited extent on the land where rye is now being raised, the shift in acreage possible can result in but a moderate increase in wheat production, so that Germany will still be on an import basis.

The present tariff rates on wheat, rye and barley are emergency rates which will become effective on March 27, but will automatically be out of force on December 31, 1930. The tariff rates mentioned above are sliding rates and will be reduced when prices pass a certain level, but according to the new provision the duty of $0.78 per bushel for wheat will be in force during the remainder of the campaign.

It is still very early to make a definite report on the condition of winter sowings. Winter-kill, however, seems to be comparatively small. Winter precipitation was below average, but recent rainfall and temperature have been favorable. Weather conditions in April and May will be much more important, however, than conditions up to this time.

France

Wheat prices in France, which showed a downward tendency during several weeks following the first of the year, registered a rise during March with some falling off at the close. This firmer tendency during the first half of the month may have been due to talk about new government relief measures and restricted farm deliveries during the period. The French Senate has approved an appropriation of nearly $12,000,000 for the support of the wheat market. The measure provides for an appropriation of approximately $4,000,000 to permit an additional exportation of about 7,000,000 bushels of wheat in addition to the 7,000,000 bushels provided for in the law of December 1 and which appears to have moved out of the country although not yet confirmed by official statistics. A credit of $8,000,000 is granted for the establishment of government emergency stocks at various centers. During the latter part of the month farm offers were more liberal. Stocks on small size farms may not be large, but on the larger size farms must be considerable. Trade estimates of the crop are still around 370,000,000 bushels, but we still consider them considerably high. It is generally believed, however, that France will have only small import requirements for the remainder of the campaign. Exports of French wheat in January were smaller than expected, according to official figures, which show only 1,323,000 bushels. Undoubtedly some quantities of French wheat will be shipped out of the country during the remainder of the campaign.

Conditions of winter sowings vary. Winter-kill was apparently moderate but many complaints are heard about excessive weed growth, which may impair the development of the crop later in the season, unless very favorable conditions occur. The damage caused by recent floods now appears rather small, being estimated as causing a loss of about 650,000 bushels of wheat.

Italy

Imports of foreign wheat into Italy for March still appear rather small. Indications now are that the total imports for 1929-30 will be about 37 million bushels. The drop in the demand for wheat this year is due to a large extent to the more favorable prices of other grains for consumption. In spite of an unusually large corn crop considerable amounts of corn were imported. Domestic stocks of wheat cannot be large at the present time, although offers seem to be free on demand, owing to the relatively more favorable cash returns for wheat than for other grains which the farmer has to sell. The actual imports of wheat from July 1929 to March 31, 1930 amounted to 19,000,000 bushels as compared with 63,000,000 bushels in the corresponding period of 1928-29. If crop reports should take an unfavorable turn, it is possible for Italy's imports to run above our estimate, as takings during the closing months of other years have been heavy, but with the continuance of present conditions our estimate seems fully high enough. Crop conditions have recently been reported to be favorable, with an acreage of winter wheat near that of last year.

Netherlands and Belgium

Demand in these countries was restricted the first part of March and prices weakened in line with overseas. During the latter part of the month, however, business experienced some revival. German mills were again active buyers and showed much interest for spot wheat. The anticipation of the increase in German wheat tariffs was the active stimulant in the market. There was also some interest from Dutch and Belgiam flour mills. Port stocks at Rotterdam and Antwerp increased some early in March, but fell off again later in the month, due to the increased movement of grain to Germany. The latest figures for Antwerp are for March 15, but it is thought that stocks in that port were also greatly reduced during the latter part of the month.

Danube Basin

Conditions were rather quiet in the Danubian countries. Czechoslovakia and Austria reported for the most part very unsatisfactory flour sales with resultant lack of flour mill demand for wheat. Protection measures to grain growers in Austria and Czechoslovakia are being discussed and may tend to affect the market temporarily. Reports from the surplus regions, considering Hungary and Yugoslavia alone, also indicate quiet business, though there has been temporary export activity in Hungary. Some uncertainty exists as to wheat remaining for export. According to previous figures on supplies and shipments it would appear that the surplus is exhausted, on the other hand some export business is still underway. It has been reported that wheat from Budapest warehouses was sold back to the villages and that prices paid for Yugoslavian wheat within the country are surprisingly high in relation to export bids, which would indicate a shortage of domestic wheat in this country. Because of large exports to date and allowing for a small amount still to move from these countries, it appears that Hungary and Yugoslavia together will export in 1930 about 45,000,000 bushels, or somewhat in excess of earlier estimates.

Wheat prices in the Danube Basin were downward during March. Viennese wheat declined from 123.24 cents on March 7, to 121.33 cents on March 21. Hungarian wheat fell from 129.04 to 124.24 cents. As the decline in America was less, Danubian wheat became relatively cheaper in comparison to American as the following table of price-spreads indicates.

Price-spread per bushel

Hungarian Tisza Wheat, 79/80 kg., spot, above (+) or below (-) Chicago Futures, nearest month; 1929-30

	Cents		Cents
Sept 6	- 5.86	Jan 31	+ 8.75
Oct 4	-10.70	Feb 21	+23.17
Nov 6	+ 3.50	" 28	+30.30
Dec 6	+ 3.38	Mar 7	+21.86
Jan 10	+ 0.09	" 21	+17.62

Stocks of wheat in Hungarian public and cooperative warehouses are steadily declining, and at a faster rate than heretofore. There were available (1,000 bushels of wheat):

Date	1,000 bushels	Date	1,000 bushels
Sept 1	2,400	Jan 31	4,000
Nov 4	4,800	Feb 15	3,700
Dec 2	4,700	" 22	3,600
Jan 13	4,200	Mar 10	3,300
" 20	4,150	" 17	3,000
		" 24	2,800

Shipments of wheat down the Danube showed a slight rise during the four weeks ended March 13, as a result of improved navigation conditions (water level).

Table 14.--Danube shipments to Europe a/

Four week period b/	1924-25	1925-26	1926-27	1927-28	1928-29	1929-30
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Aug 1-29	1,029	367	808	294	73	698
Aug 30-Sept 26	294	845	845	1,323	257	3,013
Sept 27-Oct 24	294	772	1,580	808	588	3,821
Oct 25-Nov 21	110	220	1,800	331	625	3,160
Nov 22-Dec 19	73	441	478	404	184	3,160
Dec 20-Jan 16	37	919	551	147	184	808
Jan 17-Feb 13	37	882	404	110	0	478
Feb 14-Mar 13	0	955	184	147	110	661
Since Aug 1	1,874	5,401	6,650	3,564	2,021	15,799

a/ Shipments down the Danube. b/ For 1929. Other years, nearest comparable data.

Poland

Polish wheat and rye prices have tended downward in March with the decline especially pronounced in the case of rye. The German-Polish rye export agreement and the newly established joint syndicate have had little influence on the rye market. Farm stocks of rye remain large and stocks of wheat are also considered important. Government relief measures are under preparation. Plans are being made to prolong the export premium system which, according to the original order, would go out of force on April 15. There are also plans to regulate the market through the use of Government funds.

Preliminary reports do not indicate heavy winter-kill and condition of winter sowings is reported good on an increased acreage. Wheat shows an increase of 2.6 per cent and rye 0.6 per cent.

Soviet Russia

Significant amounts of barley were exported during early March, but only negligible quantities of wheat. Total Russian shipments since the beginning of the campaign up to March 19, from the southern Russian ports amounted to 644,000 short tons, divided as follows:

	1,000 bushels
Barley	21,500
Wheat	2,300
Corn	7,900
Rye	9,800
Oats	5,500

The spring sowing campaign in Soviet Russia is well underway seeding having commenced in the first week of March in the extreme south and progressed northwards. Sowing material collections as of March 1 were up to the plan but varied considerably in different regions which is a somewhat unfavorable factor in the situation. The plan was considerably surpassed in Ukraine (160 per cent) while in some regions of the RSFSR, particularly Kasakstan, but also Bashkeeria, Lower Volga, Crimea, North Caucasus and some minor autonomous republics report collections below the figure of 89 per cent given for the whole of RSFSR. This discrepancy is more unfavorable than would appear at first because of the poor condition of Russian railroads, upon which an additional and in no way welcome burden is thus placed. It has previously been noted that at the present stage of collectivization, the execution of the seed material collection plan does not necessarily mean the covering of actual requirements because the plan did not foresee the rapid rate of collectivization. A statement of the Special Sowing Committee of the Commissariat of Agriculture of the USSR confirms this point and the continuance of collections is ordered in regions which have already surpassed their plans. It is stated, that although the plans in different regions were surpassed by around 50 per cent, the covering of actual requirements of these regions at present amount to only 92-98 per cent.

Probably in consequence of this consideration and also because some regions suffered from a poor crop last year and are unable to execute the maximum increase of acreage without outside help, the Government has recently stipulated that an additional quantity of 6,000,000 bushels be granted these regions a/. This appears to indicate that the seed collections of wheat have been less satisfactory than those of other crops, or it may also indicate the desire of the Government to increase the acreage of wheat to the greatest extent

A recent stipulation of the Commissar of Agriculture of USSR indicates that this year's spring acreage is to increase by 15 per cent as compared with previous year, while the previous plan asked for an increase of 11 per cent. It is quite evident that great difficulties attend the carrying out of any such plan as such a large increase would be difficult at any time and will prove much more so under present conditions when the Government is confronted

a/ In addition to the previously granted 8,700,000 bushels.

by so many new problems. The increase in the total spring acreage is only possible if, along with the increase of the acreage of collective farms, at least a small increase of the sowings of individual peasants takes place. The Soviet press, therefore, after having ignored the "individual sector" of Russian agriculture for some time past, has now started to pay more attention to this field. The statement has been made that inasmuch as about 50 per cent of all spring sown acreage will still be by individual peasants this year, no slackening of efforts to make the individual peasant take his part can be permitted. Recent reports, however, complain that insufficient attention is being paid to the individual farms.

Table 15.--Estimate of continental wheat and flour movements from overseas

Item	1928-29	1929-30
	1,000 bushels	1,000 bushels
Continental deficit	390,545	278,147
Net imports of deficit countries $7\frac{1}{2}$ months	253,896	202,125
Estimated share of Danube	23,479	43,578
Net imports minus share of Danube	230,417	158,547
Estimated net imports of deficit countries $4\frac{1}{2}$ months, ending June 30	169,901	121,217
Estimated share of Danube	9,773	1,617
Net imports minus share of Danube	160,128	119,600

Table 16. - WHEAT: Balances, season July 1 to June 30, 1928-29 and 1929-30

Country and item	1928-29	1929-30
	1,000 bushels	1,000 bushels
GERMANY		
Production	141,593	123,073
Net imports:		
July - Feb	44,684	50,766
Mar - June	23,814	
Apparent utilization	210,091	
ITALY		
Production	228,596	260,669
Net imports:		
July - March	63,394	19,000
Apr - June	26,350	
Apparent utilization	318,340	
FRANCE		
Production	281,285	319,863
Net imports:		
July - Jan	27,958	26,000
Feb - June	24,130	
Apparent utilization	333,373	
BELGIUM		
Production	17,986	15,995
Net imports:		
July - Feb	27,613	29,000
Mar - June	13,752	
Apparent utilization	59,351	
NETHERLANDS		
Production	7,336	4,686
Net imports:		
July - Feb	19,373	19,260
Mar - June	9,447	
Apparent utilization	36,156	
CZECHOSLOVAKIA		
Production	51,499	48,065
Net imports:		
July - Jan	11,429	8,000
Feb - June	5,764	
Apparent utilization	68,692	

Continued -

WH-48 Table 16. - WHEAT: Balances, season July 1 to June 30, 1928-29 and 1929-30 - Contd

Country and item	1928-29	1929-30
	1,000 bushels	1,000 bushels
SWITZERLAND		
Production	4,270	a/ 5,791
Net imports:		
July - Feb	9,851	12,037
Mar - June	5,644	
Apparent utilization	19,765	
GREECE		
Production	13,085	8,481
Net imports:		
July - Jan.	11,352	12,581
Feb - June	10,791	
Apparent utilization	35,228	
DENMARK		
Production	12,214	11,758
Net imports:		
July - Feb.	9,607	6,000
Mar - June	7,437	
Apparent utilization	29,258	
POLAND		
Production	59,219	60,259
Net imports:		
July - Jan.	3,192	194
Feb - June	567	
Apparent utilization	62,978	
SWEDEN		
Production	19,155	18,724
Net imports:		
July - Feb	4,968	5,696
Mar - June	2,585	
Apparent utilization	26,708	
FINLAND		
Production	998	1,095
Net imports:		
July - Feb.	4,188	3,843
Mar - June	1,907	
Apparent utilization	7,093	
LATVIA		
Production	2,499	2,336
Net imports:		
July - Nov.	1,249	1,249
Dec - June	1,543	
Apparent utilization	5,291	

a/ Includes spelt.

Estonia's foreign trade in cereals and flour, 1928 and 1929

The imports of grain and flour into Estonia during the calendar years 1928 and 1929 reached new high levels as a result of the failure of the domestic harvest in 1928, according to a report received from Consul H. E. Carlson, Tallinn, Estonia. The 1929 harvest was exceptionally good and it seems quite certain that imports during 1930 will decline to the customary level. The total imports of grain and flour during 1928 were 115,000 short tons and during 1929 were 138,000 short tons as compared with only 66,000 short tons in 1927 and an average of 86,000 short tons during the years, 1925-1927. Rye occupies the first place among Estonia's imports of cereals. Rye is also the most important grain produced in Estonia, rye bread being the staple food of the people. Comparing the amounts of rye imported from the various countries of origin, it appears that both in 1928 and 1929 about 60 per cent of the total imports were from Germany. The share of the United States in 1928 amounted to 666,000 bushels or about 35 per cent of the total imports of 1,958,000 bushels. In 1929, however, this figure declined to 141,000 bushels, or only 6 per cent of the total 2,505,000 bushels imported. It is believed, however, that a considerable quantity listed as arriving from Germany in both 1928 and 1929 was of American origin.

A certain amount of wheat is grown in Estonia but the country cannot be regarded as a wheat growing country and practically all its wheat requirements are imported, which explains why the imports of this cereal remained on practically the same level in 1928 and 1929. In 1928 the United States supplied 658,000 bushels or 80 per cent of the total wheat imports but in 1929 United States supplied only 432,000 bushels or 48 per cent of the total. England ranks first in the Estonian flour trade due to her proximity and her ability to supply the characteristic small lot trade of Estonia with expediency. There are no imports of rye flour into Estonia as the local mills are fully equipped to supply the domestic market.

The imports of wheat and rye into Estonia during 1928 and 1929 are shown in the following table:

Country of origin	Rye		Wheat	
	1928	1929	1928	1929
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
United States	666	141	658	432
Argentina	a/	44		
Australia	a/	a/	60	124
Germany	1,146	1,669	58	211
Russia	31	a/	13	a/
Poland	44	649	10	a/
Canada	54	a/	a/	99
All others	17	2	11	32
Total	1,958	2,505	810	898

a/ Not shown separately.

Table 17.--Receipts of inspected wheat, all inspection points, by classes, July-January, 1928 and 1929

Month	Hard red spring	Durum	Hard red winter	Soft red winter	White	Mixed	Total
	Cars	Cars	Cars	Cars	Cars	Cars	Cars
1928							
July	4,120	980	91,490	8,732	2,158	4,433	111,913
Aug	9,165	2,531	64,482	9,225	5,229	6,324	96,956
Sept	27,767	12,746	29,808	3,099	4,891	9,987	88,298
Oct	36,062	12,459	26,068	2,516	4,533	8,589	90,227
Nov	25,349	6,301	17,459	1,195	1,669	4,482	56,455
Dec	16,314	4,170	19,270	1,547	2,554	3,463	47,318
Jan	8,936	2,259	15,732	980	1,972	2,123	32,[illegible]02
Feb	8,189	2,885	20,341	1,180	2,057	2,683	37,[illegible]35
Total: July-Feb	135,902	44,331	284,650	28,474	25,063	42,084	560,50[illegible]
Total: in bush	176,672,600	57,630,300	370,045,000	37,016,200	32,581,900	54,709,200	728,655,200
1929							
July	9,361	2,246	125,937	14,302	3,012	5,197	161,055
Aug	14,621	3,833	73,057	12,482	6,080	7,520	117,593
Sept	19,260	3,871	26,444	3,261	4,725	5,702	63,263
Oct	12,062	2,817	20,741	1,879	2,446	4,305	44,250
Nov	6,345	1,600	11,676	1,540	1,762	2,073	24,996
Dec	6,282	1,885	16,977	1,750	2,280	2,297	31,471
Jan	3,889	1,344	12,263	1,238	1,881	2,047	22,[illegible]62
Feb	6,675	1,987	13,028	1,515	2,102	2,096	27,403
Total: July-Feb	78,495	19,383	301,123	37,967	24,288	31,237	492,693
Total: in bush	102,043,500	25,457,900	391,459,900	49,357,100	31,574,400	40,608,100	640,500,900

Table 18.--UNITED STATES: Exports of wheat, and wheat including flour, by weeks 1929 and 1930

Week ended	Wheat		Wheat including flour	
	1929	1930	1929	1930
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Jan 4	976	1,996	1,878	2,635
11	420	1,382	1,553	2,656
18	506	1,578	1,535	2,513
25	260	1,001	1,021	1,786
Feb 1	975	1,593	1,783	2,970
8	896	2,380	2,024	2,775
15	212	1,422	1,895	2,136
22	582	373	1,404	1,111
Mar 1	785	734	2,444	1,848
8	824	224	1,600	873
15	590	371	1,878	968
22	471	913	1,754	2,088
29	932	357	2,168	1,363
Apr 5	274	842	1,430	1,538
Total	8,703	15,166	24,367	27,260

Weekly report of the Department of Commerce.

Table 19. - WHEAT, INCLUDING FLOUR: Exports from the United States, by countries, July-February 1928-29 and 1929-30

Country to which exported	Wheat, incl. flour July-Feb 1928-29	Wheat, incl. flour July-Feb 1929-30	Wheat Feb 1929	Wheat Feb 1930	Wheat flour Feb 1929	Wheat flour Feb 1930
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 barrels	1,000 barrels
United Kingdom	13,967	25,309	636	1,933	74	116
Irish Free State	2,931	2,886	299	299	3	15
Netherlands	8,308	6,826	0	124	71	56
Italy	4,910	628	24	38	2	3
Greece	3,689	6,831	287	322	5	2
Belgium	2,334	4,944	84	235	1	1
Germany	2,267	5,581	102	224	24	38
France	2,093	1,787	249	60	a/	[illegible]
Denmark	1,592	2,008	12	83	23	37
Finland	1,266	1,007	0	0	12	16
Gibraltar	1,157	1	0	0	a/	0
Norway	774	1,196	0	0	19	38
Sweden	442	556	0	0	10	3
Malta, Gozo and Cyprus	141	310	0	0	6	2
Other Europe	3,724	1,819	288	242	15	8
Total Europe	49,595	61,689	1,981	3,560	263	336
Canada	30,779	12,513	206	5	10	6
Panama	3,893	4,599	174	287	9	11
Cuba	3,736	3,814	3	2	96	92
Mexico	1,847	2,072	283	185	11	5
Haiti, Republic of	1,490	674	0	0	25	17
Brazil	2,680	2,192	a/	0	85	55
Peru	1,199	268	38	0	7	6
Colombia	763	619	32	21	10	7
Japan	3,676	7,958	358	1,098	a/	[illegible]
China	4,690	2,229	68	20	256	41
Hongkong	3,175	2,773	1	4	78	61
Kwantung	1,308	3,839	0	0	103	30
Philippine Islands	2,532	2,325	0	0	50	63
Other countries	8,952	8,238	70	3	217	186
Total exports	120,315	115,802	3,214	5,185	1,220	925
Total imports	15,905	6,820	1,765	1,674	a/	a/
Total reexports	20	52	0	0	0	1
Net exports	104,430	109,034	1,449	3,511	1,220	926

Compiled from official records of the Bureau of Foreign and Domestic Commerce.
a/ Less than 500.

Table 20.--WHEAT INCLUDING FLOUR: Shipments from principal exporting countries

Country	Total shipments or exports		Shipments, week ended			Net movement from July to and including Apr 5	
	1927-28	1928-29 a/	Mar 22	Mar 29	Apr 5	1928-29	1929-30
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North America b/	452,423	499,942	3,602	5,870	5,586	406,444	226,657
Canada 4 markets c/	333,335	458,649	1,958	1,604	1,506	379,385	159,936
United States	206,259	163,687	2,088	1,363	1,538	111,917	113,682
Argentina	178,135	216,722	1,516	2,381	3,104	151,076	138,233
Australia	72,962	107,937	1,244	1,696	1,696	84,862	48,376
Russia	5,408	8	0	224	512	8	3,056
Danube & Bulgaria d/	32,847	33,842	360	376	88	2,224	17,224
British India	15,668	e/-21,729	0	0	0	e/-16,592	e/-1,119
Total f/	757,443	836,722	6,722	10,547	10,986	628,022	432,427

Compiled from official and trade sources.
a/ Preliminary.
b/ Bradstreet's, week ending Thursday, including flour converted at 4.5 bushels per barrel.
c/ Fort William, Fort Arthur, Vancouver and Prince Rupert.
d/ Hungary, Yugoslavia, Rumania and Bulgaria.
e/ Net imports.
f/ Total of trade figures, including North America as reported by Bradstreet's.

Table 21.--WHEAT INCLUDING FLOUR: Exports from principal exporting countries, January, February and March, 1929 and 1930

Country	Jan 1929	Jan 1930	Feb 1929	Feb 1930	Mar 1929	Mar 1930 a/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
United States	9,833	14,073	8,948	9,535	9,405	5,292
Canada	25,032	7,257	19,710	8,895	27,565	b/6,569
Argentina	22,607	a/13,356	27,541	a/11,384	29,861	8,869
British India	c/-6,559	a/ 0	c/-5,182	a/ 0	c/-3,875	0
Australia	18,594	a/ 8,972	16,564	a/ 7,972	16,023	6,728
Russia a/	0	256	0	1,928	0	360
Danube & Bulgaria a/	168	880	0	384	160	1,328
Total	69,675	44,794	67,581	40,098	79,139	29,146

Compiled from official and trade sources.
a/ Preliminary.
b/ Shipments from Fort William, Port Arthur, Vancouver and Prince Rupert.
c/ Net imports.

Table 22.--WINTER WHEAT AND RYE: Acreage, average 1909-1913, annual 1927-1930

Crop and countries reported in 1930 a/	Average 1909-1913	1927	1928	1929	1930	Percentage 1930 is of 1929
WHEAT	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Per cent
United States	b/ 32,702	43,373	47,317	42,820	43,690	102.0
Canada	b/ 1,019	979	1,035	885	809	91.4
Europe, 7 countries previously reported	43,786	37,720	38,727	38,270	37,953	99.2
Spain	9,547	10,826	10,479	10,478	10,531	100.5
Total Europe (8)	53,333	48,546	49,206	48,748	48,484	99.5
North Africa (3)	6,531	7,017	7,987	7,857	7,971	101.5
India c/	29,224	31,184	31,332	31,159	29,871	95.9
Syria and Lebanon	900	1,224	1,024	899	1,057	117.6
Total, 15 countries	123,709	132,323	137,899	132,368	131,882	99.6
RYE						
United States	2,236	3,817	4,032	3,456	3,466	100.3
Canada	117	568	599	687	818	119.1
Europe -						
France	3,095	1,921	1,900	1,936	1,909	98.6
Spain	1,988	1,818	1,384	1,633	1,446	88.5
Bulgaria	542	428	458	405	541	133.6
Rumania	b/ 1,286	638	637	723	888	122.8
Poland	12,127	12,008	14,652	14,975	14,701	98.2
Lithuania	1,749	1,240	1,161	1,113	1,196	107.5
Latvia	888	627	631	504	631	125.2
Finland	589	563	565	563	556	98.8
Total Europe (8)	22,264	19,243	21,386	21,852	21,868	100.1
Total above countries (10)	24,617	23,628	26,017	25,995	26,152	100.6

a/ Figures in parenthesis indicate the number of countries included.
b/ Four-year average.
c/ Second estimate.

THIS AGREEMENT, made and entered into at Chicago, Illinois, as of the ...... day of ...., 1930, by and between THE GRAIN STABILIZATION CORPORATION, a corporation organized and existing under the laws of the State of Delaware (hereinafter referred to as "Corporation") and ...., a corporation organized and existing under the laws of the State of ...., having its principal place of business at .... (hereinafter referred to as "Miller").

WITNESSETH:

WHEREAS, the Corporation has been organized and is functioning under the Agricultural Marketing Act for the purpose of controlling any surplus in wheat; and

WHEREAS, it is the desire of the Miller and of the milling industry to cooperate with and assist the Corporation in effecting said purpose; and

WHEREAS, it is beneficial in many ways, that as much as possible of any exportable surplus of wheat be exported in form of flour rather than raw material owing to the fact that so doing will furnish additional employment in operating mills and will make more millfeed available for domestic use and increase the consumption of cotton as represented by bags used in export shipments; and

WHEREAS, the Corporation and the Miller to assist in the carrying out of the policies and purposes of the Agricultural Marketing Act have devised a plan of cooperation by which the Corporation will enable the Miller more readily to manufacture wheat products for export, and the Miller in turn will make its storage facilities available to the Corporation and give the Corporation favorable treatment in the purchase of wheat to meet its milling requirements.

NOW, THEREFORE, IT IS MUTUALLY AGREED AS FOLLOWS:

1. The Corporation will entertain and favorably consider bids from the Miller for any quantity and quality of wheat which the Corporation has available, provided that such bids are, in the opinion of the Corporation, on a parity with the market value for export of similar grade, quality and position wheat on the day of the bid. If any such bids are accepted by the Corporation, the wheat so purchased shall be used by the Miller solely for the manufacturing of wheat products, all of which, with the exception of the millfeed or offal, shall be sold outside of the continental United States and shall be shipped for export on or before the 15th day of August, 1930, and said wheat shall be used only in filling wheat product orders obtained by the Miller after the making of this contract, and shall in no event be used to fill the Miller's pre-existing contracts and/or obligations of any nature whatsoever.

To assure to the Corporation that the wheat purchased under said bids will be used for the purpose and subject to the conditions set forth in the preceding paragraph the Miller shall deposit with the Corporation, in addition to the purchase price of the wheat, a margin of twelve cents (12¢) per bushel. Upon the Miller presenting evidence satisfactory to the Corporation that it has complied with all of said conditions in regard to any portion of the wheat so purchased, which is not used in compliance with the margin as to such portion shall be refunded in full to the Miller. As to all of said conditions, the Corporation shall refund to the Miller only that part of the margin as to such portion, which is in excess of the difference between the price paid by the Miller to the Corporation for said portion of wheat and the market value for domestic use of similar quantity, position, grade, kind and quality wheat on the date of purchase of such portion by the Miller from the Corporation, the remainder of said margin to be retained by the Corporation for its own use and benefit.

2. Within forty-five days from the date of this agreement, the Corporation, at its option, may ship to the Miller for storage not to exceed .... bushels of wheat, the grade, variety and quality of said wheat to be designated by the Miller promptly upon the request of the Corporation (point of inspection to be optional with Corporation), it being the intention that the Miller shall designate such grade, variety and quality as the Miller contemplates it may later desire to purchase from the Corporation to meet its milling requirements. The Miller shall issue to the Corporation a receipt for said wheat so stored (said receipt to be substantially in the form of the receipt attached hereto as Exhibit "A").

Within forty-five days from the date of this agreement, the Miller, at its option, may purchase on the open market not to exceed .... bushels of wheat to be immediately resold by the Miller to the Corporation at the price paid for said wheat by the Miller, including freight, such wheat to be stored by the Miller for the Corporation. In making such purchases it is understood that the Miller will select such grade, variety and quality of wheat as the Miller thinks is best suited to meet its milling requirements between the date of purchase and the ...... day of .... (hereinafter referred to as "settlement date"). In each instance before making such purchases, the Miller shall consult with the Corporation as to the quantity, the time and the place of such purchases, and agrees not to make any purchases without the approval of the Corporation.

The Miller shall draw sight drafts on the Corporation through the Continental Illinois Bank and Trust Company, of Chicago, Illinois, or such other bank or banks as the Corporation may specify, for the price of said wheat so purchased, attaching to each of said drafts a bill of sale and receipt (substantially in the form attached hereto as Exhibit "B"), the official inspection certificate furnished to the Miller at the time of its purchase (when said certificate not obtainable, Miller assumes responsibility for grade), and a certificate of weight (official or certified), together with such other documents as the Corporation may require.

On all wheat stored by the Miller for the Corporation, all charges, including weighing, unloading and elevating, shall be borne by the Miller, and the Miller shall make no charge to the Corporation for the storage of said grain.

The Miller, if requested by the Corporation so to do, shall insure any wheat stored under this contract for the account and benefit of the Corporation. The cost of all such insurance is to be paid to the Miller by the Corporation on the settlement date.

The Miller shall give preference in its purchase requirements to wheat owned by the Corporation and stored with the Miller, whenever such wheat of the quantity and quality required for grinding is in store.

The Miller shall have the option to purchase all or any part of the wheat that the Corporation has in store with the Miller in lots of five thousand (5,000) bushels, or any multiple thereof, on any business date between the date of storage and the settlement date, the price to be the market value of similar variety, grade and quality wheat, F.O.B. point of storage, as determined by the Corporation.

If within five days of settlement date the Corporation has stored with the Miller any quantity of wheat which the Miller does not desire to purchase upon the terms above designated, within five days after receipt of notice from the Miller as to the quantity and grade of such surplus stored wheat, the Corporation shall furnish to the Miller shipping orders for such wheat. Thereupon the Miller shall secure bills of lading as directed by the Corporation. The Miller shall furnish the Corporation with certificates of loading out weights and certificates of inspection wherever such service is available, the cost of such certificates to be borne by the Corporation. The Corporation shall pay the Miller a loading out charge of three-fourth cent ($\frac{3}{4}$¢) per bushel for all such wheat so loaded out, plus customary car cooperage charges, if any.

The Miller shall exercise due care in maintaining the condition and quality of the wheat of the Corporation in store, and the same degree of care as it exercises to protect the condition and quality of its own wheat. No charge shall be made for this service for wheat of the Corporation afterwards purchased by the Miller. On wheat removed from storage by the Corporation, the Miller may make a turning charge of one-fourth cent ($\frac{1}{4}$¢) per bushel providing that the wheat has been turned at least once. Additional turning at the same rate may be arranged for upon recommendation of the Miller and approval of the Corporation.

Nothing in this agreement shall be construed to preclude the Miller from the usual and normal conduct of its business outside of the specific contractual obligations and relations set forth in this agreement.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be duly executed in their behalf by their proper corporate officers thereunto duly authorized, and their corporate seals to be affixed, all as of the day and year first above written.

THE GRAIN STABILIZATION CORPORATION,

By ....
First Vice President:

Attest:

....
Secretary.

....
(Miller)

By ....
President.

Attest:

....
Secretary.

EXHIBIT "A"

RECEIPT

....,1930

This is to certify that the undersigned has received and holds in store at ....bu. ...lb. ...grade ...protein wheat which is the property and subject to the disposition of The Grain Stabilization Corporation (a Delaware corporation, having its principal place of business at Chicago, Illinois).

The wheat stored under this receipt is stored in accordance with the terms of a certain written agreement between The Grain Stabilization Corporation and the undersigned, dated as of ...., 1930.

The wheat stored under this receipt must not be removed from the place of storage, exchanged or used by the undersigned without specific written or telegraphic authorization by The Grain Stabilization Corporation.

In the event that the undersigned shall exercise its option to purchase any of said wheat under the terms of said agreement dated as of ...., 1930, title to said wheat so purchased shall not vest in the undersigned until written or telegraphic acknowledgment of receipt of full payment for said wheat so purchased is received by the undersigned from The Grain Stabilization Corporation.

(Miller)

By ....
President.

EXHIBIT "B"

BILL OF SALE AND RECEIPT

KNOW ALL MEN BY THESE PRESENTS, That....................................... (a corporation organized and existing under the laws of the State of ....), hereinafter referred to as "Miller," in consideration of one Dollar ($1) and other good and valuable considerations, the receipt whereof is hereby acknowledged, has granted, bargained, sold, assigned, transferred, set over, confirmed and delivered, and by these presents does hereby grant, bargain, sell, assign, transfer, set over, confirm and deliver unto The Grain Stabilization Corporation (a Delaware corporation, having its principal place of business at Chicago, Illinois), hereinafter referred to as "Corporation," and unto its successors and assigns forever, the following property, viz:

...bu. ....lb. ...grade ...protein wheat.

TO HAVE AND TO HOLD all and singular the said property hereby transferred, assigned and/or conveyed or intended to be transferred, assigned and/or conveyed unto the said Corporation, its successors and assigns, and to its and their own use, benefit and behoof forever.

And the Miller hereby covenants and agrees with Corporation to execute, procure and deliver to Corporation such further instruments of conveyance, assignment and/or transfer as may be required by Corporation more fully to convey and assign to and vest in the Corporation all and singular the rights and property hereby conveyed and assigned or intended so to be.

In accordance with the terms of a certain written agreement between the Miller and Corporation dated as of ...., 1930, Miller holds and will continue to hold said wheat above described in store at ...., as the property, and subject to the disposition, of the Corporation.

Said wheat above described must not be removed from the place of storage, exchanged or used by the undersigned without specific written or telegraphic authorization by the Corporation.

In the event that Miller shall exercise its option to purchase any of said wheat under the terms of said agreement dated as of ...., 1930, the title to said wheat so purchased shall not vest in the Miller until written or telegraphic acknowledgment of full payment for said wheat so purchased is received by the Miller from the Corporation.

....
(Miller)

By ....
President.

Attest:

....
Secretary.

(Affix corporate seal here)

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