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# WORLD WHEAT PROSPECTS

Wheat prices have reached a low level and some improvement is likely as business conditions become more stable, but a continuation of large shipments from Russia with the harvesting of new crops in the Southern Hemisphere will tend to prevent any marked advance in prices in world markets. The favorable factors in the outlook are the reduction in visible supplies in the United States, general indications of the feeding of large amounts of wheat, the prospect of checking the Canadian movement within a few weeks by the freezing up of the Great Lakes, a small amount of old wheat remaining in Argentina, the poor quality and smaller supply of wheat in Europe outside of Russia, and the fact that the declining phase of the general, world-wide financial and business depression has already continued about as long as is usual for such major depressions. On the other hand, the prospect of continuing exports from Russia and large supplies of new wheat to be harvested within the next few weeks in the Southern Hemisphere, together with the depressed conditions that are likely to continue for some time in many countries, will tend to check any marked advances in prices in world markets.

Reports as to demand and supply conditions during the past month do not seem to require any change in the conclusion of a month ago that the world's production outside of Russia and China would amount to about 3,650,000,000 bushels, about 4.6 per cent larger than in the past season; and that the world's consumption probably would exceed production and thus make some further reduction in the carryover of wheat at the end of the season.

The shipments of wheat from surplus producing countries continue at a greater rate than in the past season. The raising of tariff duties and milling requirements in Europe accompanying the marketing of the domestic crop tended to check the imports and consumption of foreign wheat in October. The result was some increase in port stocks. Large Russian shipments contributed largely to the increase in Continental port stocks. Domestic supplies are probably being used up more rapidly than in the past season and the result will be a stronger demand in the deficit countries for imports during the latter half of the season. Conditions are also favorable for heavier imports in the Orient.

During the first four months of the season the United States exported more wheat and flour than in corresponding months of the previous season, and also imported more wheat from Canada. The exports of wheat as grain amounted to nearly 50 million bushels compared with 43 millions in the corresponding period a year ago, an increase of nearly 7 million bushels; but the increase in imports reduced the net to an increase of only about 3 million bushels. Recently the relation of prices in the United States to foreign markets has had a tendency to check exports. Conditions, however, continue to encourage the feeding of large amounts of wheat within the United States. A large carryover and favorable harvest conditions built up a large visible supply which reached its peak late in September. Since that peak was reached, the visible supply has been reduced about 13 million bushels. While the feeding of wheat has been largely on the farms producing it, undoubtedly considerable quantities of wheat have been shipped from central markets to be fed and have thus contributed to a reduction in the visible supply.

Table 1.-Wheat: Production, average 1909-1913, 1923-1927, annual 1928-1930

| Countries reported in 1930 1/ | Average 1909-1913 | Average 1923-1927 | 1928 | 1929 | 1930 | Percentage 1930 is of 1929 |
|---|---|---|---|---|---|---|
| | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | Per cent |
| United States .... | 690,108 | 809,668 | 914,876 | 805,790 | 839,612 | 104.2 |
| Canada ........... | 197,119 | 403,714 | 566,726 | 304,520 | 395,854 | 130.0 |
| Mexico ........... | 2/ 11,481 | 11,090 | 11,031 | 11,333 | 11,274 | 99.5 |
| Total N. America (3) .. | 898,708 | 1,224,472 | 1,492,633 | 1,121,643 | 1,246,740 | 111.2 |
| Europe (23) ...... | 1,321,341 | 1,215,922 | 1,370,606 | 1,406,499 | 1,313,959 | 93.4 |
| North Africa (3) .. | 68,385 | 59,930 | 67,176 | 77,223 | 58,607 | 75.9 |
| Asia (3) ......... | 382,374 | 381,986 | 330,271 | 359,546 | 424,932 | 118.2 |
| Total Nor. Hem. Countries (32) | 2,660,808 | 2,882,310 | 3,266,686 | 2,964,911 | 3,044,238 | 102.7 |
| Australia ........ | 90,497 | 136,604 | 159,679 | 126,477 | 214,000 | 169.2 |
| Total above countries (33) | 2,751,305 | 3,018,914 | 3,426,365 | 3,091,388 | 3,258,238 | 105.4 |
| Est. world total excl. Russia and China .......... | 3,041,000 | 3,451,000 | 3,973,000 | 3,491,000 | 3,650,000 | 104.6 |
| Russia ........... | 757,347 | 674,387 | 795,235 | 702,851 | 1,157,400 | 164.7 |

1/ Figures in parenthesis indicate the number of countries included.
2/ Four-year average.

Table 2.-Wheat, including flour: Shipments from principal exporting countries

| Country | Total shipments or exports | | Shipments, weeks ending | | | Total shipments or exports from July 1 to and incl. Nov. 8 | |
|---|---|---|---|---|---|---|---|
| | 1928-29 | 1929-30 1/ | Oct. 25 | Nov. 1 | Nov. 8 | 1929-30 | 1930-31 |
| | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels |
| North America 2/... | 499,942 | 301,342 | 6,980 | 8,820 | 6,851 | 112,029 | 157,346 |
| Canada 4 markets 3/ | 458,649 | 193,380 | 7,133 | 8,739 | 7,271 | 84,533 | 138,619 |
| United States ..... | 165,687 | 149,822 | 1,869 | 1,926 | 2,145 | 66,430 | 74,178 |
| Argentina ......... | 217,139 | 160,782 | 1,592 | 736 | 603 | 79,607 | 17,190 |
| Australia ......... | 107,937 | 60,844 | 1,784 | 1,768 | 1,848 | 16,498 | 24,928 |
| Russia ............ | 8 | 5,672 | 5,808 | 3,504 | 5,040 | 0 | 41,200 |
| Danube & Bulgaria 4/ | 33,975 | 18,640 | 336 | 144 | 528 | 9,064 | 8,174 |
| British India ..... | 5/5,687 | 4,171 | 40 | 40 | 168 | 2,223 | 5,504 |
| Total 6/ ......... | 864,688 | 551,451 | 16,340 | 15,012 | 15,041 | 219,421 | 254,342 |
| Total European ship. 7/ ....... | 705,396 | 490,488 | 15,456 | 15,016 | ---- | 183,696 | 227,184 |
| Total ex-European shipments 7/.... | 220,664 | 141,904 | 3,056 | 2,712 | ---- | 52,874 | 37,520 |

Compiled from official and trade sources. 1/ Preliminary. 2/ Bradstreet's, weeks ending Thursday, including flour converted at 4.5 bushels per barrel. 3/ Fort William, Port Arthur, Vancouver and Prince Rupert. 4/ Hungary, Yugoslavia, Rumania and Bulgaria. 5/ Net imports for year 1928-29 were 21,729,000 bushels. 6/ Total of trade figures include North America as reported by Bradstreet's. 7/ Totals as reported by Broomhall's Corn Trade News.

Table 3.- United States: Imports and exports of wheat including flour

| Item | July 1, 1929 to October 31, 1929 | July 1, 1930 to October 31, 1930 |
|---|---|---|
| | 1,000 bushels | 1,000 bushels |
| EXPORTS: | | |
| Wheat | 43,174 | 49,572 |
| Flour in terms of wheat | 22,264 | 22,461 |
| Total | 65,438 | 72,033 |
| IMPORTS: (July - Sept.) | | |
| Wheat | 1,849 | 5,474 |
| Flour in terms of wheat | 1 | 1/ |
| Total | 1,850 | 5,474 |
| NET EXPORTS: | | |
| Wheat | 41,325 | 44,098 |
| Flour in terms of wheat | 22,263 | 22,461 |
| Total | 63,588 | 66,559 |

1/ Less than 500 bushels.

Table 4.-Wheat: Commercial stocks of domestic wheat in store in principal United States markets

| Week ended on specified date, 1930, and the corresponding weeks in 1928 and 1929 | 1928 | 1929 | 1930 |
|---|---|---|---|
| | Million bushels | Million bushels | Million bushels |
| Aug. 2 | 63 | 136 | 162 |
| 9 | 73 | 157 | 173 |
| 16 | 83 | 172 | 184 |
| 23 | 88 | 180 | 195 |
| 30 | 94 | 187 | 201 |
| Sept. 6 | 97 | 189 | 204 |
| 13 | 101 | 193 | 214 |
| 20 | 109 | 196 | 218 |
| 27 | 115 | 198 | 224 |
| Oct. 4 | 121 | 199 | 221 |
| 11 | 129 | 201 | 219 |
| 18 | 135 | 201 | 216 |
| 25 | 138 | 203 | 215 |
| Nov. 1 | 139 | 202 | 211 |
| 8 | 140 | 200 | 210 |
| 15 | 138 | 198 | 211 |
| 22 | 139 | 193 | |
| 29 | 140 | 190 | |
| Dec. 6 | 140 | 189 | |
| 13 | 141 | 188 | |
| 20 | 142 | 188 | |

Figures supplied by Market News Service, Hay, Feed and Seed Division.

## Canada

The Canadian government has increased its estimate of the Canadian wheat crop to nearly 396 million bushels, as compared with 305 millions harvested a year ago and 567 millions harvested in 1928. The final outturn of the Canadian wheat crop is still quite uncertain. In the presence of conditions such as prevailed during the past season it is very difficult to obtain an accurate estimate of acreage and also of average yields. Conditions were favorable to early harvesting in Canada as in the United States, and marketings during the first two months of the season were unusually large, but if the crop turns out to be as indicated by the latest official report, the percentage of this crop marketed in the first three months of the season was somewhat smaller than that of the previous crop. It is reported that snow stopped threshing with about 50 million bushels of Canadian wheat unthreshed. It is also expected that large amounts of Canadian wheat will be fed. Considering all available information, it appears quite likely that the marketings from the 1930 Canadian crop will be considerably less than would ordinarily be expected from the latest official Canadian estimate of production.

Prices in Canada are very low. The Pool has reduced advances from 60 to 55, and then to 50 cents per bushel, basis Winnipeg. These low prices will tend to encourage the feeding of wheat in Canada as in the United States. The supply of feed grains in Canada is not short, however, and the prices of these grains are also low. Undoubtedly the low prices for the present season will tend to check the expansion of wheat production in Canada. A substantial reduction in winter wheat seedings is reported, but the winter wheat area is unimportant. The significance of recent low prices to farmers in Western Canada is shown statistically in an attached Table.

Table 5.-Prices of a binder, a gang plow and a wagon in bushels of wheat, in Canada, 1906, 1913, 1914, 1926 and 1930 1/

| Date | Wheat price: Winnipeg, cash No.1 Nor. basis in store Ft. William | Wheat price: Calgary, net to shipper | Binder, 8 foot: Cash | Binder, 8 foot: In bushels of wheat | Plow, 14 inch two furrow gang, 4-horse hitch: Cash | Plow, 14 inch two furrow gang, 4-horse hitch: In bushels of wheat | Wagon, $3\frac{1}{2}$ x 3: Cash | Wagon, $3\frac{1}{2}$ x 3: In bushels of wheat |
|---|---|---|---|---|---|---|---|---|
| | Cents | Cents | Dollars | Bushels | Dollars | Bushels | Dollars | Bushels |
| Oct. 22, 1906 | 74.25 | 54.85 | 175.00 | 319.0 | 85.00 | 154.9 | 85.00 | 154.9 |
| Oct. 21, 1913 | 79.12 | 59.72 | 190.00 | 318.0 | 95.00 | 159.0 | 130.00 | 217.7 |
| " " 1914 | 117.25 | 97.85 | 190.00 | 194.0 | 95.00 | 97.0 | 130.00 | 132.9 |
| " " 1926 | 148.00 | 127.40 | 295.00 | 231.5 | 157.50 | 123.7 | 188.00 | 147.6 |
| " " 1930 | 72.62 | 52.02 | 287.00 | 551.5 | 151.50 | 291.0 | 186.50 | 358.5 |

Division of Statistical and Historical Research. Rearranged from the U. F. A., (Official organ of the United Farmers of Alberta and other Provincial Marketing Pools) 9:732, Nov. 1, 1930.

1/ No account has been taken in the Table above of the fact that much of the wheat delivered is of lower grades than No. 1 Northern. The actual number of bushels of wheat of average grade required to purchase the implements or wagon would in each case be considerably greater than the figure given in the last column.

Table 6.-Canada: Distribution of the wheat crop, 1929-30 and 1930-31

| Item | 1929-30 | 1930-31 |
|---|---|---|
| | 1,000 bushels | 1,000 bushels |
| Carryover, July 31 | 104,383 | 111,693 |
| Production | 304,520 | 395,854 |
| Imports | 1,010 | (1,000) |
| Seed | 44,500 | (44,000) |
| Food | 44,000 | (44,000) |
| Unmerchantable grain | 7,160 | (50,000) |
| Loss in cleaning and excess feeding | 9,136 | ( ) |
| Balance for export or carryover | 305,117 | 370,547 |
| Exports | | |
| Aug. | 13,051 | 20,462 |
| Sept. | 9,626 | 31,122 |
| Oct. | 23,215 | 33,446 |
| Balance, Nov. 1 | 259,225 | 285,517 |

Compiled from official reports, except figures in parenthesis which are rough estimates.

## Argentina

The approach of the new harvest in the Southern Hemisphere focuses attention upon Argentina and Australia. On the whole, weather conditions have been favorable for the development of the crop in Argentina, but recent reports of rust indicate some uncertainty as to the final outturn. Weather conditions through October indicated a yield of about 11.5 to 12.5 bushels per acre. The latest official estimate of area is 21,316,000 acres, and this would produce a crop of 245 to 265 million bushels. In recent years, however, yields indicated by weather conditions upon the officially estimated acreage have had a tendency to fall short of the final outturn of the crop. Making some allowance for the possibility of this tendency continuing into the present season, would lead to an expectation of a crop of about 270 to 300 million bushels. Persistent reports of rust, however, together with the high temperatures of late October and early November which would tend to increase rust damage, lead to the belief that rust may cause some reduction in both the quantity and quality of the crop.

Apparently the supply of old wheat remaining on hand in Argentina as of November 1 was about 25 million bushels less than on the corresponding date of a year ago. The accuracy of this figure, however, remains to be checked by exports during the next two months and the carryover at the end of the season.

Table 7.-Argentina: Distribution of the wheat crop, 1929 and 1930

| Item | 1928 | 1929 | 1930 |
|---|---|---|---|
| | | 1,000 bushels | 1,000 bushels |
| Carryover, Jan. 1 | | 12,746 | 25,000 |
| Production | | 350,000 | 160,000 |
| Home consumption | | 85,980 | 85,000 |
| Balance for export or carryover | | 276,766 | 100,000 |
| Exports: | | | |
| Jan. | | 22,607 | 12,721 |
| Feb. | | 27,541 | 11,336 |
| Mar. | | 29,861 | 10,037 |
| Apr. | | 22,381 | 1/ 11,042 |
| May | | 24,218 | 1/ 7,429 |
| June | | 25,391 | 1/ 11,845 |
| July | | 14,463 | 1/ 2,615 |
| Aug. | | 25,292 | 2/ 3,812 |
| Sept. | | 19,834 | 2/ 2,866 |
| Oct. | | 17,322 | 2/ ~~4,271~~ |
| Balance, Nov. 1 | | 47,856 | 22,026 |
| Exports: | | | |
| Nov. | | 8,308 | |
| Dec. | | 12,712 | |
| Balance, Jan. 1 | | 26,836 | |

Exports compiled from official sources except as otherwise noted.
1/ International Institute of Agriculture.
3/ Trade sources.

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## Australia

Reports continue to indicate a large Australian crop. The latest estimate is about 214 million bushels and weather conditions reported to date tend to confirm this estimate. The harvest has begun, but the final outturn of the crop is still subject to some extent to weather conditions during the next few weeks.

Australian producers held their wheat for a time after harvest, and the supply of old wheat on November 1 was probably about equal to that of the corresponding date in the previous season. Shipments during recent months have been large and are likely to continue large to clear the way for the marketing of a large new crop.

Table 8.-Australia: Distribution of the wheat crop, 1929 and 1930

| Item | 1929 | 1930 |
|---|---|---|
| | 1,000 bushels | 1,000 bushels |
| Carryover, Jan. 1 | (7,000) | (10,000) |
| Production | 159,679 | 126,477 |
| Home consumption | (50,000) | (55,000) |
| Balance for export or carryover | 116,679 | 81,477 |
| Exports : | | |
| Jan. | 18,594 | 6,598 |
| Feb. | 16,564 | 6,918 |
| Mar. | 16,029 | 9,371 |
| Apr. | 11,574 | 4,599 |
| May | 7,808 | 6,202 |
| June | 6,975 | 5,336 |
| July | 4,346 | 4,265 |
| Aug. | 5,264 | 1/ 4,812 |
| Sept. | 4,445 | 1/ 4,144 |
| Oct. | 1,930 | 1/ 7,800 |
| Balance, Nov. 1 | 23,150 | 21,432 |
| Exports : | | |
| Nov. | 2,409 | |
| Dec. | 4,485 | |

Exports compiled from the Monthly Bulletin of the International Institute of Agriculture, except as otherwise noted.

1/ Trade estimates.

## Russia

Apparently the Russian wheat crop is the largest since the war and may be about equal to the largest pre-war crop harvested by that country. Shipments of wheat through the Black Sea ports to date have amounted to about 50 million bushels, and weekly shipments continue large. Estimates of exports for the season now range from about 75 to 100 million bushels. This would largely offset the reduction in the European wheat crop outside of Russia.

Agricultural Commissioner Steere of the Berlin office of the United States Department of Agriculture submits a special report on the Russian wheat situation which, with some editing to bring it up to date, follows:

The attention of the entire grain world has been focussed on the Black Sea ports of Southern Russian during October. Since early in September South Russian grain shipments, particularly of wheat, have been showing a pronounced upward tendency and reached unexpectedly large proportions during October. Total shipments of Russian grain from the Black Sea from July 1, 1930 to October 29, 1930 were distributed as follows:

| | |
|---|---|
| Wheat | 37,956,000 bushels 1/ |
| Barley | 21,265,000 bushels |
| Rye | 4,409,000 bushels |
| Oats | 1,102,000 bushels |
| Corn | 197,000 bushels |

Some additional grain has also moved through the Baltic ports, though the amount has been relatively small.

This heavy movement of Russian grain, and uncertainty as to its probable duration, has been a most unsteadying factor in European wheat markets and promises to continue to influence prices until its probable future tendency becomes more apparent. The chartering of Black Sea tonnage has now been declining for several weeks and there have been reports of efforts to cancel some contracts already made, though this has not been confirmed. It has also been indicated recently that difficulties were being experienced at the ports through failure of grain arrivals from inland points to reach expectations; also that port loading facilities have been taxed to the utmost with considerable tonnage being loaded only with delay. While these facts and the approach of winter appear to foreshadow the recession of exports in the next few weeks, it should be noted that Russian grain sales offices have recently been opened at various markets in Italy, with headquarters in Genoa, and that a high Russian official has been designated to handle problems arising at the Black Sea ports in connection with grain exports, which may indicate that considerable grain is still to be moved between now and the setting-in of winter. The use of ice-breakers might enable maintenance of South Russian shipments for a good share of the winter, if the grain is available.

Estimates of possible Russian wheat exports this season still vary greatly, though it now seems definitely established that the wheat crop was excellent this year. A private report from a source regarded as reliable indicates that the Soviet authorities have control of enough wheat to enable

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1/ Black Sea shipments of wheat during the two weeks ended November 12, 1930 were 12,603,000 bushels. Shipments during the week ended November 12 were 7,569,000 bushels, the largest of the season.

exports of as much as 110,000,000 bushels, but that a decision as to whether this much grain will be exported depends upon the outlook next spring, i.e., whether the winter sowing plans have been carried out successfully and whether the crop has come through the winter without serious winter kill. The President of the London Corn Trade Association recently estimated Russian exports at 110,000,000 bushels, but this figure appears to be without any definite foundation at the present time. A high official of the Commissariat of Trade in the USSR, in fact, recently stated "our wheat exports will probably not reach 7/8 per cent of this year's total world wheat exports", which would mean a figure even below 75 million bushels. The fact that wheat exports have already exceeded 35 million bushels make it seem possible that 75 million might be reached, although the setting-in of winter in the near future could easily result in sharp curtailment of the export movement. It should again be emphasized, however, that the amount of wheat and other grain that Russia will export this year will be determined as much by financial and other considerations of the Soviet authorities as it will by internal grain market or world market conditions.

The 1930 Procuring Campaign

This year's procuring campaign continues to lag behind the plan to a rather marked extent, but in view of the large increase of the plan itself (50-60 per cent), this apparent failure loses much of its significance. The volume of actual procurings is materially above last year, according to all reports, the increase as of October 20 being indicated as about 40 per cent, with a large share of the grain procured consisting of bread grain, particularly wheat.

Procurings during October are reported as 67 per cent of the monthly plan and procurings for the season, July 1 through October 31, as 65 per cent of the yearly plan compared with 75 per cent on the same date last year. The execution of the October plan would have appeared much higher if the plan had not been increased by 25 per cent in order to offset the failure to attain the September plan.

The course of procurings to date indicates that the Soviet Government will not succeed in its intentions to complete the planned procuring by December 1 or December 15, unless there is an early and drastic sharpening of measures designed to push the campaign to a close. It does not appear to us, however, that the present status of procurings connote any real danger to the Government's ability to proceed with large export shipments if it sees fit to proceed with them. The last half of the season is the most difficult in which to carry on procuring because of bad weather, roads, lack of handling facilities, etc., but it is believed that the authorities can, and will not hesitate to repeat again the drastic measures used in the past if necessity arises. It is important to note that most of the Soviet or State farms had relatively large crops this year, and this volume of grain gives the authorities a considerable nucleus to work with, while it also appears that the procuring plans for collective farms have yielded well in some important regions.

Autumn seeding

The area of winter grains seeded to November 10 is estimated at 96 million acres, compared with the 1929 winter area of 97,400,000 acres. Autumn seedings had practically ended by the middle of October in the Northern, Central and some Eastern regions where rye is important, but continued in the Southern regions where wheat is important. Apparently between October 25 and November 10 about 7 million acres were added, mostly wheat. Of the total area of about 88,800,000 acres which had been seeded to October 25, 22,200,000 were by collectives, 62,800,000 by individuals, and 3,800,000 acres by State farms. (It will be noted that the individual peasant or farmer still has in hand the large bulk of the wheat production of Russia.)

## The Orient

The market outlook in the Orient is improving. Shanghai millers have placed orders in the United States, Canada, and Australia for more than 8,000,000 bushels of wheat and these are indications that additional purchases of about 5,000,000 bushels will be made according to a cable to the Foreign Service of the Bureau of Agricultural Economics from Agricultural Commissioner P. O. Nyhus at Shanghai. Arrivals and stocks of domestic wheat at Shanghai have become so small that millers are now using about 80 per cent foreign wheat. Some foreign wheat has arrived at Shanghai, but mills are operating considerably below capacity pending the arrival of additional quantities of foreign wheat in December.

Prices of Australian wheat, especially old crop wheat, became very attractive in October and 2,500,000 bushels have been contracted for at 77 cents per bushel. This order is in addition to the order for nearly 3,000,000 bushels placed earlier in the season. A small order for American western red was placed on November 11 following the decline in American prices, but aside from this there have been no additional purchases of American or Canadian wheat reported during the past month. Millers, however, will need some of the higher gluten wheat from either Canada or the United States to blend with Australian wheat and business may develop from the lower prices quoted the last few days. Canadian No. 3 is now quoted at 76 cents per bushel and American Western Red No. 2 at 77 cents per bushel.

Flour prices have declined in sympathy with wheat prices, but millers state that it is especially difficult to sell low grade flour. The movement of flour to north and south China ports, however, is quite satisfactory.

Tientsin

There appears to be a growing interest in the Tientsin market for American and Canadian wheat flour for January and February shipments although business up to the present has not been heavy, according to a cable to the Foreign Service of the Bureau of Agricultural Economics from Consul General Gauss at Tientsin. The inward movement of wheat flour at Tientsin increased considerably during October due to the delivery on old orders and to the desire of importers to augment stocks before winter lighterage rates become effective.

The arrivals of wheat flour at Tientsin during October were estimated at 230,000 barrels compared with 75,000 barrels in September. The arrivals during October by countries of origin were as follows: from the United States 22,500 barrels, Canada 17,500, Japan 100,000 and from Shanghai 90,000 barrles.

The production of flour at local mills continued at a high level during October amounting to approximately 144,500 barrels. Stocks of flour at the end of the month were estimated at 285,000 to 290,000 barrels as compared with only 100,000 to 125,000 barrels on September 30.

Flour prices for spot delivery at Tientsin fell 19 cents per barrel during October. The average wholesale price of wheat flour, exwarehouse, at Tientsin on October 31 in bags of 49 pounds net was as follows: American $4.00, Canadian $3.58, Japanese $3.92, Shanghai milled $3.81 and Tientsin milled $4.26. The corresponding prices on September 30 were, American $4.15, Canadian $3.92, Japanese $4.03, Shanghai milled $3.99 and Tientsin milled $4.37.

Tokyo

Consul Garrels at Tokyo cables that the Japanese market outlook is poor. Mills are active but the prospects for selling wheat in Japan are only fair because of the cheaper quotations on Canadian and Australian wheats.

## Europe

The European wheat crop outside of Russian is probably 100 to 140 million bushels less than a year ago. The official estimates received from 23 countries total 1,314 million bushels as compared with 1,406 million bushels harvested in the past season. Some of the official estimates are still subject to revision. The Berlin office of the Department still believes that the Continental European crop is about 140 million bushels less than in the past season.

The European potato crop is somewhat smaller than that of the past season. Germany and Austria have large crops but many of the other countries have small crops. The total European crop outside of Russia is at least 6 per cent less than a year ago. Later reports probably will show a greater reduction.

The total production of feed grains, corn, barley and oats, reported to date, amounts to nearly 55 million tons, a reduction of 18.4 per cent from the large crops of the past season. The reduction in domestic supplies is being made up to some extent by larger shipments from Russia. Europe, however, has more livestock to feed and smaller available feed supplies with which to feed them. A few countries have increased their domestic wheat milling requirements and raised duties to reduce imports and strengthen domestic market prices. With shorter crops these measures are being more effective than in the past season in raising domestic prices. This is particularly true of France where in the past season a large crop held down prices in spite of high duties and high domestic milling requirements. These measures probably will have more effect upon imports during the first half of the season than in the latter half. Consumption of wheat in a few countries may be reduced by the higher prices and restrictions upon consumption, particularly in Germany where the supplies of rye and potatoes are large. The reduction in feed supplies in some of the other countries, however, will tend to offset the effect of higher wheat prices upon consumption.

Table 9.-Wheat and flour: Shipments to the Continent, United Kingdom and Orders, August 1 to October 30, 1928, 1929 and 1930

| Item | Aug. 1 - Oct. 30 | | |
|---|---|---|---|
| | 1928 | 1929 | 1930 |
| | 1,000 bushels | 1,000 bushels | 1,000 bushels |
| Shipments to the Continent | | | |
| Four weeks ending: | | | |
| Aug. 28 | 32,000 | 14,360 | 25,600 |
| Sept.25 | 32,960 | 14,240 | 28,160 |
| Oct. 30 | 31,240 | 13,840 | 23,240 |
| Aug. 1 to Oct. 30 1/ | 104,400 | 51,360 | 81,760 |
| | | | |
| Shipments to United Kingdom | 44,960 | 46,800 | 44,360 |
| Orders | 13,360 | 39,640 | 46,161 |
| | | | |
| Total | 162,720 | 137,800 | 172,281 |

1/ Including the week ended October 2, not contained in the above 4 week figures.

Table 10.-European stocks of wheat the middle of September and October, 1929 and 1930

| Position | 1929 | | 1930 | |
|---|---|---|---|---|
| | Middle of Sept. | Middle of Oct. | Middle of Sept. | Middle of Oct. |
| | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels |
| Antwerp (visible) | 2,377 | 1,446 | 1,860 | 3,775 |
| Rotterdam | 2,572 | 2,756 | 2,572 | 4,042 |
| Germany (farm stocks) | 103,100 | 84,300 | 102,600 | 83,700 |
| Berlin (wheat and flour) | 1/ 1,363 | 2/ 1,363 | 2,029 | 2,006 |
| Hamburg (rough estimates) | | | 550 | 698 |
| Hungary (public warehouses) | 3,123 | 4,593 | 3,380 | 4,409 |
| United Kingdom (port stocks) | 6,400 | 14,240 | 7,600 | 8,560 |
| Total 3/ | 118,935 | 108,698 | 120,041 | 106,492 |

1/ September 30.
2/ October 30.
3/ Excludes stocks at Hamburg as data not available for 1929.

## Wheat prices in world markets

Wheat prices are lower than a year ago in all surplus producing countries, but higher in some of the deficit countries. The lowest prices are in Canada. The average price for No.3 Northern Manitoba in October was only 68 cents, which was 66 cents per bushel below the average of October, 1929. In Kansas City October prices for No. 2 Hard Winter averaged 48 cents under those of a year ago. In October 1929 prices in the United States were low relative to prices in Canada, but now they are relatively high. In October a year ago No. 1 Northern Spring in Minneapolis averaged 3 cents per bushel under No. 3 Manitoba Northern at Winnipeg, but in the past month it was 14 cents above. Prices in Argentina are lower than in this country, but not so low as in Canada. Russia is delivering wheat at European ports at low prices about on a par with wheat from Argentina. We observe, for example, that Russian wheat at Hamburg, November 13, was quoted at 72 cents when Argentine wheat at Rotterdam was quoted at 74 cents. No. 2 Hard Winter was selling at 4 cents above the Argentine wheat and No. 3 Manitoba 8 cents above, in the same market.

Prices changes in some of the deficit countries contrast strikingly with changes in the surplus producing countries. Prices in Liverpool, which is a free and open market, are in line with prices in surplus producing countries. But in the protected markets of Germany, France, Italy, and Austria prices are being held to a fairly high level in spite of the depression and the low prices of wheat in surplus producing countries. In Hamburg, for example, when Russian wheat was selling at 72 cents per bushel on November 13, domestic wheat was priced at 169. A smaller crop in France has made the tariff of that country more effective and on November 12 had raised the price to 23 cents above the average for October, 1929.

Prices in the Orient have dropped in line with changes in the surplus producing countries and in Liverpool. Perhaps larger domestic wheat and rye crops have also been a factor in reducing prices, particularly of domestic wheat.

Table 11.-Wheat: Price per bushel at specified markets, 1929 and 1930

| Market and grade | 1929 | | 1930 | | |
|---|---|---|---|---|---|
| | Sept. | Oct. | Sept. | Oct. | Nov. (Latest quotation) |
| United States: | Cents | Cents | Cents | Cents | Cents |
| Kansas City | | | | | |
| No. 2 Hard Winter | 124 | 122 | 78 | 74 | 67 - Nov. 15 |
| Minneapolis | | | | | |
| No. 1 Nor. Spr. | 135 | 131 | 87 | 82 | 70 - " " |
| St. Louis | | | | | |
| No. 2 Red Winter | 135 | 132 | 88 | 87 | 84 - " " |
| Futures - December | | | | | |
| Chicago | 139 | 131 | 85 | 79 | 73 - " " |
| Kansas City | 133 | 125 | 79 | 73 | 66 - " " |
| Minneapolis | 141 | 133 | 83 | 76 | 65 - " " |
| Winnipeg | 151 | 142 | 81 | 74 | 59 - " " |
| Liverpool | 143 | 136 | 95 | 84 | 74 - " " |
| Canada: | | | | | |
| Winnipeg | | | | | |
| No. 3 Man. Nor. | 144 | 134 | 74 | 68 | 56 - " " |
| Argentina: | | | | | |
| Buenos Aires (near futures) | 118 | 117 | 81 | 70 | 64 - " " |
| England: | | | | | |
| Liverpool - Parcels | | | | | |
| No. 3 Man. Nor. | 162 | 146 | 93 | 86 | 86 - Oct. 30 |
| No. 2 Hard Winter | 140 | 129 | 94 | 82 | 82 - Oct. 13 |
| Rosafe | 134 | 122 | 92 | 82 | 80 - Oct. 30 |
| Netherlands: | | | | | |
| Rotterdam | | | | | |
| Domestic | --- | --- | 1/ 93 | -- | 93 - Sept. 25 |
| U. S. No. 2 Hard Winter | --- | --- | 1/ 88 | 2/ 84 | 78 - Nov. 13 |
| No. 3 Manitoba | --- | --- | 1/ 92 | 2/ 89 | 82 - Nov. 13 |
| Baruso (Argentine) | --- | --- | -- | 2/ 77 | 74 - Nov. 13 |
| Germany: | | | | | |
| Berlin, domestic 3/ | 147 | 149 | 156 | 147 | 162- Nov. 12 |
| Hamburg, " 3/ | 160 | 161 | 158 | 154 | 169- Nov. 13 |
| Hamburg, Russian 4/ | --- | --- | --- | 77 | 72 - Nov. 13 |
| France: | | | | | |
| Paris, domestic | 157 | 155 | | 173 | 178- Nov. 12 |
| Italy: | | | | | |
| Milan, domestic | 175 | 184 | 182 | 174 | 168- Nov. 6 |
| Austria: | | | | | |
| Vienna, domestic | --- | --- | 95 | 91 | 90 - Nov. 6 |
| Japan: | Sept. 1 | Oct. 1 | Sept. 1 | Oct. 1 | Nov. 1 |
| Tokyo | | | | | |
| Domestic | --- | --- | 122 | 107 | 104 |
| U. S. West. White No. 2 | 174 | 168 | 128 | 120 | 120 |
| Canadian No. 5 | 173 | 171 | 122 | 111 | --- |
| Australian | 175 | 178 | 127 | 124 | 119 |

1/ September 25.
2/ October 23.
3/ Average of Wednesday quotations.
4/ Import duty of $1.62 per bushel effective October 26; September 28 to October 26, $1.20 and prior to September 25, 97 cents per bushel.

Table 12.- Wheat: Closing prices of December futures at stated markets, September 18 to December 4, 1929 and 1930

| Date | Chicago | | Kansas City | | Minneapolis | | Winnipeg | | Liverpool | | Buenos Aires 1/ | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1929 | 1930 | 1929 | 1930 | 1929 | 1930 | 1929 | 1930 | 1929 | 1930 | 1929 | 1930 |
| | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents |
| Sept. 18 | 139 | 87 | 133 | 81 | 140 | 85 | 151 | 82 | 144 | 96 | 2/ 118 | 3/ 82 |
| 25 | 137 | 83 | 131 | 77 | 141 | 82 | 148 | 77 | 138 | 91 | 2/ 113 | 3/ 78 |
| Oct. 2 | 135 | 81 | 128 | 76 | 137 | 79 | 142 | 78 | 138 | 88 | 2/ 114 | 3/ 74 |
| 9 | 135 | 77 | 130 | 71 | 137 | 75 | 148 | 73 | 141 | 86 | 3/ 126 | 3/ 75 |
| 16 | 130 | 77 | 125 | 71 | 133 | 74 | 144 | 71 | 136 | 81 | 3/ 122 | 3/ 70 |
| 23 | 120 | 81 | 114 | 75 | 122 | 76 | 132 | 75 | 130 | 83 | 3/ 118 | 3/ 71 |
| 30 | 128 | 78 | 122 | 72 | 131 | 74 | 140 | 72 | 134 | 85 | 3/ 119 | 3/ 70 |
| Nov. 6 | 123 | 74 | 117 | 68 | 126 | 71 | 134 | 68 | 129 | 82 | 3/ 116 | 3/ 67 |
| 13 | 116 | 74 | 111 | 67 | 120 | 68 | 128 | 66 | 120 | 77 | 3/ 114 | 3/ 66 |
| 20 | 124 | | 118 | | 127 | | 136 | | 130 | | 3/ 118 | |
| 27 | 124 | | 118 | | 127 | | 136 | | 130 | | 3/ 120 | |
| Dec. 4 | 127 | | 122 | | 129 | | 141 | | 136 | | 3/ 126 | |

1/ Prices are of day previous to other prices.
2/ October futures. 3/ February futures.

Table 13.- Wheat: Weighted average cash prices at stated markets, September 17 to November 28, 1929 and 1930

| Week ended | All classes and grades six markets | | No. 2 Hard Winter Kansas City | | No. 1 Dk. N. Spring Minneapolis | | No. 2 Amber Durum Minneapolis | | No. 2 Red Winter St. Louis | | Western white Seattle 1/ | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1929 | 1930 | 1929 | 1930 | 1929 | 1930 | 1929 | 1930 | 1929 | 1930 | 1929 | 1930 |
| | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents |
| Sept. 12 | 130 | 81 | 126 | 80 | 140 | 90 | 131 | 79 | 137 | 90 | 126 | 80 |
| 19 | 128 | 79 | 125 | 78 | 138 | 87 | 127 | 78 | 134 | 89 | 123 | 79 |
| 26 | 125 | 78 | 123 | 77 | 133 | 87 | 121 | 76 | 135 | 87 | 120 | 78 |
| Oct. 3 | 126 | 74 | 124 | 73 | 135 | 83 | 127 | 74 | 133 | 85 | 121 | 76 |
| 10 | 128 | 77 | 125 | 75 | 137 | 85 | 131 | 80 | 136 | 90 | 122 | 76 |
| 17 | 125 | 75 | 121 | 73 | 134 | 82 | 131 | 78 | 132 | 88 | 120 | 74 |
| 24 | 119 | 77 | 117 | 76 | 127 | 83 | 122 | 79 | 128 | 87 | 118 | 78 |
| 31 | 121 | 75 | 119 | 74 | 128 | 81 | 122 | 78 | 131 | 87 | 121 | 76 |
| Nov. 7 | 120 | 71 | 118 | 71 | 130 | 77 | 118 | 70 | 130 | 82 | 119 | 71 |
| 14 | 115 | | 113 | | 125 | | 111 | | 122 | | 116 | |
| 21 | 123 | | 120 | | 130 | | 119 | | 129 | | 121 | |
| 28 | 125 | | 121 | | 132 | | 121 | | 132 | | 125 | |

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

Table 14.-Wheat: Price per bushel at important world markets, July - October, 1929 and 1930

| Month | Liverpool Parcels 1/ | | Winnipeg 2/ | | United States 3/ | | Buenos Aires 4/ | |
|---|---|---|---|---|---|---|---|---|
| | 1929 | 1930 | 1929 | 1930 | 1929 | 1930 | 1929 | 1930 |
| | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents |
| July | 141 | 106 | 152 | 90 | 125 | 80 | 120 | 94 |
| Aug. | 142 | 108 | 152 | 88 | 123 | 81 | 120 | 95 |
| Sept. | 137 | 93 | 144 | 74 | 124 | 78 | 118 | 82 |
| 1st week | 138 | 98 | 146 | 78 | 125 | 79 | 120 | 87 |
| 2nd week | 138 | 98 | 149 | 78 | 126 | 80 | 121 | 86 |
| 3rd week | 136 | 91 | 144 | 75 | 125 | 78 | 117 | 81 |
| 4th week | 138 | 84 | 139 | 69 | 123 | 77 | 113 | 76 |
| Oct. | 136 | 86 | | | | | 117 | 70 |
| 1st week | 141 | 85 | 137 | 68 | 124 | 73 | 113 | 74 |
| 2nd week | 140 | 88 | 139 | 69 | 125 | 75 | 122 | 74 |
| 3rd week | 137 | 84 | 134 | 66 | 121 | 73 | 119 | 68 |
| 4th week | 127 | 88 | 129 | 66 | 117 | 76 | 114 | 69 |
| 5th week | | | 130 | 66 | 119 | 74 | | |

1/ Average of all parcels; from Broomhall's Daily Corn Trade News.
2/ No. 3 Northern Manitoba.
3/ No. 2 Hard Winter, Kansas City.
4/ Early Delivery futures; from the New York Journal of Commerce.

Table 15.-Wheat: Liverpool parcels price per bushel by classes, July - October, 1929 and 1930

| Month and week | No.3 Northern Manitoba | | No. 2 Hard Winter | | Rosafe ($62\frac{1}{2}$ lbs.) | |
|---|---|---|---|---|---|---|
| | 1929 | 1930 | 1929 | 1930 | 1929 | 1930 |
| | Cents | Cents | Cents | Cents | Cents | Cents |
| July (average) | 164 | 109 | 143 | 103 | 140 | 103 |
| Aug. (average) | 170 | 119 | 144 | 105 | 140 | 108 |
| 1st week | 179 | 110 | 147 | 106 | 143 | 108 |
| 2nd week | 168 | 115 | 141 | 108 | 139 | 111 |
| 3rd week | 168 | 102 | 146 | 104 | 142 | 107 |
| 4th week | 164 | 102 | 140 | 103 | 136 | 105 |
| Sept. | | | | | | |
| 1st week | 163 | 100 | 142 | 100 | 138 | 102 |
| 2nd week | 164 | 97 | 141 | 98 | 138 | - |
| 3rd week | 161 | 94 | 139 | 96 | 135 | - |
| 4th week | 158 | 90 | 136 | 90 | 127 | 89 |
| Oct. | | | | | | |
| 1st week | 155 | 89 | 134 | 88 | 124 | 85 |
| 2nd week | 156 | 85 | 137 | 83 | 129 | 82 |
| 3rd week | 154 | 86 | 134 | - | 128 | 81 |
| 4th week | 147 | 86 | 128 | - | 122 | 80 |
| 5th week | 147 | | | | | |

Broomhall's Daily Corn Trade News.

The Continental European wheat market situation during October 1930 1/

Continental wheat markets were characterized by generally reduced import and domestic business during October, though occasional periods of active import buying developed in some countries heavily dependent upon foreign grain. Business was relatively the best at the close of the month. Prices during October showed no uniform tendency, most markets indicating a downward inclination, but in France, and at the close of the month in Germany, prices moved upward. In both countries, the milling regulations and high tariffs, and in France the reduced crop, were back of the relatively greater strength apparent in these markets.

Generally speaking, the European market has exhibited rather surprising resistance during October, considering the inactivity of the markets, the heavy Russian offers and liberal Canadian sales, coupled with favorable crop reports from Argentina and Australia, as well as the heavy volume of shipments now en route to Europe, and the increasing tendency of stocks at several of the important European ports. The resistance of prices to these numerous depressing factors lends some strength to rumors that the amount of business reported from the various markets is not fully indicative of the actual volume of grain being sold. There have been reports that considerable amounts of wheat have been turned in "private treaty", or unreported sales, but no indication of how important such business has actually been. The firmer tendency of prices at the close of October has been supported by reduced pressure of Russian sales, coupled with reports of snow-cover in Canada and some rust in Argentina, but is undoubtedly based primarily upon increasing demand from the consuming countries, as European requirements are heavy, notwithstanding all the official measures to support domestic markets and curtail import requirements.

Table 16.- Wheat: Price per bushel at stated markets on the Continent, September 3 - November 6, 1930

| Date | Paris | Milan | Berlin | Prague | Vienna | Budapest |
|---|---|---|---|---|---|---|
| | Cents | Cents | Cents | Cents | Cents | Cents |
| Sept. 3 | 167.9 | 181.2 | 162.4 | - | 98.6 | 73.1 |
| " 30 | 173.8 | 176.2 | 149.8 | 105.1 | 92.9 | 72.6 |
| Oct. 9 | 172.7 | 176.2 | 148.5 | 105.1 | 90.9 | 74.5 |
| " 16 | 168.5 | 174.8 | 145.9 | 105.1 | 90.9 | 72.4 |
| " 23 | 174.9 | 174.8 | 143.9 | 105.1 | 91.9 | 72.4 |
| " 30 | 174.9 | 171.9 | 151.7 | 107.1 | 90.9 | 71.2 |
| Nov. 6 | 175.9 | 167.6 | 156.2 | 107.1 | 90.0 | 67.8 |

October has brought no significant change in estimates of this year's European wheat crop, the outturn still promising to be around 140,000,000 bushels less than in 1929 for Europe outside of Russia, even though there have been some slight increases recently in ideas of both quantity and quality of the crop in parts of Central Europe. On the other hand, official market supporting measures adopted in several countries during October, increases in

1/ Prepared by Agricultural Loyd V. Steere, Berlin, Germany, November 1, 1930; supplemented by cable of November 12, 1930.

the tariffs in Germany, Czechoslovakia and Estonia, and changes in the milling measures in Germany and Sweden, with prospects of other changes in Germany, Czechoslovakia, Belgium and Holland seem likely to have the effect of somewhat further reducing European import requirements this year. Of no immediate significance, but of more remote importance for European wheat markets, has been the further headway toward joint action of eastern European surplus countries in their preparatory efforts to bring pressure to bear on industrial western Europe to accord preferential treatment to these countries in the marketing of their surplus grain, as indicated by reports from the second conference at Bucharest and the recent conference of the International Agrarian Bureau at Prague. There has been as yet little tangible result of these conferences, but evidence is growing that the western European nations are showing more inclination to give consideration to these proposals.

A factor holding possibilities of considerable influence on the tone of the wheat market of Europe in coming weeks has been the tendency of port stocks to increase during October. The large and increasing shipments from overseas in September and October have been arriving at their destinations during a period when buying activity has been relatively light and the result has been a rather striking rise in the stocks at the important port markets, particularly Rotterdam and Antwerp. The recent large shipments of Russian grain have not found ready markets, and constitute an important share of the stocks in the latter two ports and in Italy, where private trade reports indicate a rather overbought condition in respect to foreign wheat and the probable accumulation of stocks, although figures are not available. Considering the current rate of imports in important consuming countries and prospects for the next two months, as well as the volume of grain now afloat, there seems to be a possibility of a further rise in stocks at Continental ports in weeks to come, unless unexpectedly large import activity develops. A significant rise in port stocks in the near future would undoubtedly exert pressure on wheat prices in Europe. This possibility seems to be strengthened by indications that stocks of imported grain within customs boundaries of the leading countries, though not large, are ample in relation to immediate requirements under the compulsory milling regulations now in force. Berlin, an important milling center for foreign wheat, had visible stocks considerably above last year at the end of September. On the other hand, stocks of domestic grain, without question, are being reduced at an unusually rapid rate by the compulsory milling regulations now in effect, though the reduced volume of exports from the Danube has probably resulted in retarded farm marketings in this region to some extent.

## Germany

Practically all developments in the German wheat market during October point to the likelihood of Germany continuing as a small buyer of wheat for some time to come. The Government is holding steadfastly to its policy of supporting the domestic market with a high tariff and by the maintenance of a high compulsory milling percentage for domestic wheat. There is no definite indication of how long these conditions will last, but general opinion is that no great change is in prospect until after the turn of the year.

German wheat markets showed no uniform tendency in prices during the greater part of October in spite of the increase in the duty on wheat from

from $0.97 to $1.20 per bushel effective September 28. Berlin quotations, in fact, were rather weak during much of the month, but when the duty was again boosted from $1.20 to $1.62 per bushel, there was a general though still relatively small rise in prices. That the tariff increases have been so little effective is due to the exceedingly small import buying activity during October. Marketing of native wheat was restricted because of the occupation of farmers with fall field work, and there was only limited buying interest for both domestic and foreign wheat on the part of mills and the trade. Reports from the import markets indicated generally dull October business, with only occasional purchases of Durums and Manitobas and virtually nothing in other descriptions. Flour markets reflected equal dullness throughout the month.

The recent increase in the tariff on wheat is the fifth undertaken by Germany in the current year and brings the effective rate up to more than twice the present world price level of wheat. The tariff alone is now even higher than native wheat on the domestic market. The changes in the German duty on wheat and barley in the past few years have been as follows:

Table 17.- Import duty rates per bushel of wheat and barley in Germany, stated periods

| Period | Wheat | Brewing barley | Feed barley |
|---|---|---|---|
| | Cents | Cents | Cents |
| Pre-war | 36 | 21 | 6 |
| 1925-1929 | 32 | 26 | 10 |
| June 1929 | 42 | 26 | 10 |
| Dec. 1929 | 49 | 47 | 26 |
| Jan. 1930 | 62 | 47 | 26 |
| Mar. 1930 | 78 | 62 | 52 |
| Apr. 1930 | 97 | 78 | 52 |
| May 1930 | 97 | 78 | 62 |
| Sept. 1930 | 120 | 78 | 62 |
| Oct. 1930 | 162 | 104 | 62 |

Although wheat prices have been rising since the latest advance in the tariff (the Berlin quotation on October 31 was 153.0 cents per bushel against 142.6 on October 25, the day before the new rate became effective) domestic quotations are far out of line with world prices plus the tariff. With foreign wheat at around 84 cents per bushel in Hamburg, native wheat, theoretically, should be bringing from 207 to 233 cents per bushel. The explanation why it is not, can be found almost entirely in the fact that relatively little import business is moving at rates recently in effect, and that under existing conditions Canadian and domestic wheat cease to be competitive. The share of foreign wheat permitted in mill mixes is so small that, as a practical matter, mills producing flour based on a foreign mix must use the full 20 per cent of foreign grain permitted irrespective of the price. Domestic wheat, therefore, does not come into question as a substitute in this share of the mix, and its price may be said to be based upon the demand for use in the 80 per cent share of the mix. The two grains thus become different products to all intents and purposes. Prices of domestic grain, therefore, will tend to advance as the supply decreases. March futures advanced to $1.78 and some further advance is probable, though trade reports indicate the unlikelihood of an advance to anything like a level warranted by the tariff, because of the uncertainty as to the length of time present tariff rates will be maintained. With a milling percentage of 80 per cent now in effect and practically the whole domestic crop available, import requirements are low, but later on the exhaustion of the domestic supplies will cause a rise in prices, larger imports and sooner or later probably a reduction in the tariff. How soon these developments will occur is difficult to foresee.

It is felt that the bread law, which became effective on August 15, is tending to increase rye consumption to some extent, but probably not as much as the Government had hoped. There is a possibility, however, that a further shift to rye will be effected if the compulsory mixture of rye flour with wheat flour, which is now under consideration, should be enacted into legislation, a development which, however, is not in prospect before December when the Reichstag again convenes.

Table 18.- Spot price per bushel of domestic wheat and rye in Germany, September 17 - November 6, 1930

| Date | | Wheat | | | Rye |
|---|---|---|---|---|---|
| | | Hamburg 1/ | Breslau 2/ | Berlin 3/ | Berlin 4/ |
| | | Cents | Cents | Cents | Cents |
| Sept. | 17 | 154.9 | 149.8 | 151.7 | 113.1 |
| | 24 | 152.3 | 150.4 | 150.7 | 96.8 |
| Oct. | 1 | 153.6 | 147.2 | 144.6 | 90.5 |
| | 8 | 153.6 | 151.0 | - | - |
| | 15 | 153.6 | 150.4 | 145.9 | 85.0 |
| | 22 | 153.6 | 150.4 | 143.3 | 86.5 |
| | 29 | 153.6 | 152.3 | 151.0 | 90.2 |
| Nov. | 6 | 157.5 | 153.6 | 154.9 | 90.2 |

1/ Wheat of any German district of at least 75.5 kg. per hectoliter.
2/ Wheat of any German district of at least 75.5 kg. per hectoliter in carloads of 10,000 kg.
3/ "Märkischer" wheat of 75-76 kg. per hectoliter.
4/ "Märkischer" rye of 70-71 kg. per hectoliter.

German imports of wheat in September amounted to 4,465,000 bushels against 3,286,000 bushels in the preceding month and only 2,448,000 in September 1929. This amount appears to be sufficient for two or three months' requirements under the milling percentage effective since October 1. October imports were smaller (about 3,600,000 bushels) but still important in relation to milling requirements. Exports of surplus rye in September were also very low, amounting to only 339,000 bushels against 866,000 in August and 2,146,000 in September 1929.

Figures on stocks on farms as of the middle of October do not differ much in comparison with last year, except in the case of rye. Rye stocks are smaller because of the smaller crop and because a large amount has been taken over by the government supporting agencies.

Table 19.- Grain stocks on German farms on October 15, 1929 and 1930 1/

| Commodity | Total stocks | | Available for sale | | To be kept | |
|---|---|---|---|---|---|---|
| | 1929 | 1930 | 1929 | 1930 | 1929 | 1930 |
| | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels |
| Winter wheat | 75,400 | 74,400 | 60,900 | 60,000 | 14,500 | 14,400 |
| Spring wheat | 8,900 | 9,300 | 7,600 | 7,700 | 1,300 | 1,600 |
| Winter rye | 229,500 | 213,000 | 135,700 | 120,000 | 93,800 | 93,000 |

1/ Based on the percentage estimates of the German Agricultural Council.

The quality of the German wheat and rye crops is lower than last year. The percentage of medium quality is somewhat higher than last year, but there was a considerable decline in the share of higher grade wheat. This will undoubtedly increase the tendency to buy only the best grades of foreign wheat for blending purposes, when the milling regulations are altered to permit the use of more foreign wheat.

## France

The French wheat market in October was characterized by moderate offers of domestic wheat and very limited import activity in foreign wheat. Prices for domestic wheat, which were rather low during the first part of the month, recovered during the later half but are still on a lower level than in September.

On October 3 the government issued a decree on the importation of goods from Russia, largely as a defensive measure against the dumping of Russian grain, according to which imports of grain from Russia require a special licence of the Ministry of Finance. To facilitate control over grain imports and render this decree effective, the government further announced three weeks later that all grain entering France has to carry a certificate of origin.

According to trade reports imports of Russian grain into France are of practically no importance now. No import licence has been asked for recently, and as a result of this situation, Russian grain afloat to Marseille has been diverted to other ports in many cases.

Estimates of the French wheat crop still vary widely, the official estimate of October 15 places it at 231,000,000 bushels. Although it is generally accepted that the crop is much smaller than last year, and of poorer quality, the Ministry of Agriculture in its comment on the crop estimate states that French wheat requirements in the current season can be covered by the present crop with imports from North Africa, last year's carry-over and an importation of foreign wheat not exceeding 10 per cent (about 33,000,000 bushels) of total millings. The trade and milling circles do not fully share this optimism. Millers' complaints on the quality of the wheat are growing and doubt is expressed that the wheat can be stored successfully owing to excessive moisture-content. That the government does not intend to increase the milling percentage of foreign wheat, at least in the near future, is indicated by its recent announcement, that it will not even permit stocks of foreign wheat in excess of 10 per cent of total stocks in conformity with the grinding law.

It appears that the official estimate of import requirements is based upon practically complete utilization of the old carry-over and a higher percentage of millable wheat in the current crop than most evidence seems to indicate is warranted, so that imports considerably larger than the government forecasts seem probable.

Italy

Italian markets continued during October to show much interest in foreign, particularly Russian, wheat. Italy was probably the largest buyer of Russian wheat on the Continent. In contrast to the attitude of certain other European governments, Italy has not taken defensive measures against imports of Russian wheat, in fact, the Italian Minister of Agriculture expressly denied intentions in that direction.

The Russian Trade Delegation in Italy has recently organized a central office for grain imports in Genoa, and plans branch offices in other important grain centers in Italy. This action, following up the Italo-Russian trade treaty, seems to indicate that Russia is striving to establish a permanent market for its grain in Italy. Russian wheat will undoubtedly be a big factor in the Italian market for months to come. The Italian grain market showed only moderate activity for foreign wheat during the latter half of October however, and there are trade indications that arrivals have become somewhat in excess of demand, the market being described as "oversold". The market for domestic wheat was very quiet in October, and prices have shown little movement.

Netherlands

A considerable and rather unexpected accumulation of wheat stocks at Rotterdam has taken place in recent weeks, partly because of the diversion to Rotterdam of Russian grain destined for Antwerp as a result of the Belgian licence measure. It is indicated, however, that the storage capacity at Rotterdam is not exhausted, contrary to reports, though elevator space certainly is becoming scarce. The possibilities of storage in lighters are by no means exhausted, in fact this is the principal method of storage in Rotterdam, and it is stated that lighter rent is very cheap and that a large supply of such space is still available.

Various relief measures suggested for Dutch wheat growers are also now under discussion, the milling quota system among others. There appears to be general opposition to the quota system, however, and it is possible that instead a fee of about 91 cents per 100 pounds of flour will be levied and these funds distributed to wheat growers.

Measures against Russian imports have also been suggested in Holland, in view of the measures taken in Belgium and France, but no action has been taken.

Belgium

Since October 27, 1930, Belgium imports of Russian grain and flour, etc., are subject to import licence, with the result that Russia has diverted grain afloat for Antwerp to Rotterdam. The Port of Antwerp and various trade circles have protested against the measure and it has been decided that it should not concern transit goods.

A milling quota system for domestic wheat is also being demanded in Belgium.

## Austria

Austrian wheat markets showed an improved tendency during the first ten days of October with buyers more willing to commit themselves at the low level of prices ruling. Since the middle of the month, markets have been very quiet, with only hand-to-mouth buying evident. The restricted marketings of farmers during this period, however, resulted in relative stability of prices for the month as a whole.

Austria is reported to have bought an unusual share of good quality overseas wheat, including Russian, so far this year, and proportionally less Danubian. This policy of the flour mills is said to have improved the quality of flour produced and strengthened materially the competitive power of Austrian millers against imports of Hungarian flour.

Transit business on the Viennese market was very limited in October and confined to transactions for Czechoslovakia, as Germany no longer figures as buyer of Danubian grain on the Viennese market. Furthermore, Danube wheat at present is too expensive compared with Russian offers via Trieste and Hamburg.

Recent press reports announce the postponement of the grain import monopoly plan in Austria; it should be noted, however, that it has not been planned to introduce a monopoly before the opening of the 1931/32 season, so that no real change in the status of the monopoly proposal has occurred.

## Czechoslovakia

Wheat markets in Czechoslovakia have shown very stable prices for domestic wheat in October, as the decline in trade and mill purchasing interest has been accompanied by a reduction in farm offerings. At the beginning of the month domestic buyers showed increased interest for wheat and large takings of Danubian wheat were reported, but the turnover soon fell off and has remained relatively limited throughout the month.

Various agrarian measures are being planned in Czechoslovakia with prospects that something will be enacted eventually. Among the proposals are (1) the establishment of a grain monopoly, (2) establishment of a government controlled grain company with exclusive import rights, (3) a milling quota system involving 70 - 80 per cent use of domestic wheat, and mixing of imported flour with domestic flour. The latter proposal is said to have the approval of the government.

As the trade treaty with Hungary expires on December 15, the import duty on various agricultural products, notably grain, will increase on that date, as the autonomous rates are above those effective in the treaty with Hungary.

## The Danubian surplus countries

Generally speaking, October business in the Danubian surplus region has left much to be desired. Hungary was relatively the best off with respect to domestic and export sales of grain; Rumania during the second half of the month, complained of complete stagnancy of sales as well as local market arrivals because of the low and unremunerative prices for Danubian wheat ruling abroad. Shipments of wheat and wheat flour through Danube ports declined considerably during the four weeks ending October 23, but were still above any of the past six years except last year, when shipments during the corresponding period were 2½ times as high as this year.

Table 20.-Shipments of wheat and wheat flour down the Danube, 1924-25 to 1930-31

| Four week periods 1/ | 1924-25 | 1925-26 | 1926-27 | 1927-28 | 1928-29 | 1929-30 | 1930-31 |
|---|---|---|---|---|---|---|---|
| | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels |
| Aug. 1 - 29 | 1029 | 367 | 808 | 294 | 73 | 698 | 1360 |
| " 30 - Sept. 25 | 294 | 845 | 845 | 1323 | 257 | 3013 | 3160 |
| Sept.27 - Oct. 24 | 294 | 772 | 1580 | 808 | 588 | 3821 | 1764 |
| Aug. 1 - Oct. 24 | 1617 | 1984 | 3233 | 2425 | 918 | 7532 | 6284 |

1/ For 1929, other years nearest comparable period.

## Hungary

Domestic demand on the Hungarian wheat markets has been intermittently good during October with Hungarian flour mills making fairly extensive purchases, but export trade was limited throughout the month, with some lots going to Austria and Czechoslovakia, but very little to Italy. Hungarian prices, slightly upward to the middle of the month, decreased considerably during the second half.

Competition of Russian wheat in the foreign markets for Hungarian wheat is much complained of by Hungarian exporters. It is particularly annoying to Hungary that Russian is being bought c.i.f. Trieste, by Austria and Czechoslovakia.

The latest estimate of the Hungarian government, as of November 1, shows a further general upward revision of crop figures, and the wheat estimate is approaching that of this office made several months ago (77,000,000). It is probable that the final figures will be around 75,000,000 bushels.

Table 21.-Hungary: Estimates of 1930 crop and outturn in 1929

| Crop | Outturn in 1929 | Estimates of 1930 crop Nov. 1, 1930 |
|---|---|---|
| | 1,000 bushels | 1,000 bushels |
| Wheat | 74,985 | 73,303 |
| Rye | 31,423 | 26,416 |
| Barley | 31,352 | 24,572 |
| Oats | 28,292 | 15,363 |
| Corn | 70,631 | 52,320 |
| Potatoes | 79,670 | 59,487 |

The average weight for wheat this year is 60.61 pounds compared with 61.06 pounds per Winchester bushel last year, according to the same report.

Wheat stocks in public Hungarian warehouses increased from 3,380,000 bushels to 4,409,000 bushels from September 15 to October 15; last year the corresponding rise was from 3,123,000 to 4,593,000 bushels.

The volume of transactions in wheat on the Budapest Produce Exchange has been as follows in recent weeks:

| Four weeks: | Bushels: |
|---|---|
| June 21 to July 18 | 172,877 |
| July 19 to Aug. 14 | 969,693 |
| Aug. 15 to Sept. 12 | 603,877 |
| Sept. 13 to Oct. 10 | 551,407 |
| Oct. 11 to Nov. 8 | 423,099 |

As reported last month, the government is planning an increase in the value of the "bolettes" (described in our report of June 28, 1930 page 23), but nothing has been decided as yet.

## Yugoslavia

Domestic business was relatively quiet and exports limited in Yugoslavia during most of October. The government decided some time ago that the military administration should buy its wheat requirements in the open farm markets instead of on auctions as was heretofore the custom. This measure is designed to prevent pressure on prices through the auction system and to support the country markets.

## Rumania

The decline in wheat prices on foreign markets in October though limited, made Rumanian export business practically impossible during the latter part of the month. The Russian competition has not only curtailed export possibilities, but has also resulted in Rumanian farmers greatly reducing their offerings because of the low prices ruling. Their sales now consist chiefly of corn, which is bringing relatively better prices.

It is reported that the Rumanian government plans a "bolette" system similar to that existing in Hungary, the plan being that the government should buy up 331,000 short tons of grain directly from the farmers and sell it to the trade, the farmer receiving a certificate ("bolette") tenderable in the payment of taxes.

## Poland

Polish grain markets are generally very quiet and relatively weak. Domestic demand is running small in relation to supplies, and exports are being forced considerably. August exports of rye amounted to 1,811,000 bushels, September exports to 2,047,000 bushels; last year in September rye exports were only 669,000 bushels. Wheat exports in September alone amounted to 433,000 bushels while in all of last season net exports were only 187,000 bushels. It is expected that Polish grain exports will continue for some time to come, though on a small scale.

## Sweden

The domestic milling quota in Sweden for the period November 1 to December 31 has been raised to 75 per cent for wheat, and to 85 per cent for rye, as against 60 and 70 per cent, respectively, in September-October.

## Esthonia

According to a report dated November 1 the government has raised the import duty on wheat by 50 per cent, on flour from 55 to 80 per cent, effective immediately.

## Portugal

According to information from Consul General Lee at Lisbon, a decree of the Portuguese government permits the milling of only one grade of flour, which must be of a higher extraction than that used in the past, and it is believed that this may result in smaller imports hereafter. This information, together with a higher estimate of the crop, induces us to reduce our previous estimate on Portuguese import requirements this season.

On December 31, 1930, the government will also announce the amount of wheat which may be imported during the first half of 1931, according to Consul Lee. Imports for the remainder of 1930 are expected to be very small, because of the seasonal reduction of takings during the months when the bulk of the domestic crop is available to flour millers.

## Latvia

Decree of the Grain Market Regulation 1/

1.

On the proposal of the Minister of Agriculture, the Cabinet of Ministers may issue compulsory regulations concerning the quantity of local and imported grain (rye and wheat) which is to be ground in mills, as well as fix the content of flour made from grain local and foreign. The quantity of local and imported grain to be ground is to be fixed at least one month in advance.

2.

In order to encourage the realization of the crop return the Ministry of Agriculture shall take for custody in its stores and for pledging with the Bank of Latvia, grain produced by Latvian farmers. In Accordance with these regulations Latvian farmers may transfer for pledging, exclusively that quantity of locally produced grain which exceeds the stock needed by them for sowing purposes and other personal needs.

3.

The Cabinet of Ministers shall fix the minimum prices for locally produced rye and wheat pledged with the government stores taking into consideration the cost of the production of this product and other conditions. The amount of advanced paid for grain pledged may not exceed the present

1/ Issued on the basis of Par. 81, of the Latvian Constitution.

market prices. On the basis of a special agreement with the Bank of Latvia and with the producers of grain, the Ministry of Agriculture is empowered to sell the pledged grain in its stores.

4.

The Ministry of Agriculture shall pay to the owner of the grain pledged the difference between the advance payment issued and the amount received for grain sold.

5.

On the basis of a special agreement with grain producers, the Ministry of Agriculture shall, within 6 months from the date of pledging of grain, return the quantity of grain pledged by a farmer against repayment of the advance received.

6.

Rye, wheat and its products may be imported exclusively by firms and persons who have purchased for grinding an appropriate quantity of local grain kept in the government stores. For the quantity of locally produced grain purchased the Ministry of Agriculture shall issue a certificate which is to be presented to customs authorities when releasing imported grain and its products.

7.

All institutions and persons, except grain producers, engaged in dealing, keeping, transporting and supplying of persons and institutions with grain and its products, must present for registration in the Ministry of Agriculture the quantity of grain and its products controlled by them or in their stores. The consumption of the quantity of imported grain registered and its products is subject to the rules of the decree.

These regulations became effective July 31, 1930.

<u>Obligatory Regulation on the Proportions of Elaboration of Local and Imported Rye</u>

1.

Imported foreign rye may be subjected to processes of manufacture or put on the market for trade in a quantity equal to that of local rye purchased from the Ministry of Agriculture, i. e., the proportion of foreign and of local rye processed and for sale must be 50 per cent as against 50 per cent.

2.

All institutions, firms and persons who are owners of foreign rye, wheat and flour the quantity of which exceeds 10 tons are permitted to sell or otherwise use it on the conditions that they purchase from the Ministry of Agriculture grain locally produced in the quantity as provided for in Paragraph 1 of the regulations.

These regulations became effective August 13, 1930.

World potato production, 1930

The world's potato crop is only of moderate size. The North American potato crop, which is an important factor in determining the price of potatoes in the United States, is small, but in Europe, where the potato crop is of significance mainly in its effect upon the world price of breadstuffs, the crop is about of average size, according to a survey by the Department of Agriculture.

Canada is harvesting a crop somewhat larger than that of a year ago, but smaller than the crops of 1927 and 1928. Adding the moderate sized crop of Canada to the small crop of the United States, the total is about 443 million bushels, compared with 426 millions in 1929 and 549 millions in 1928.

A moderate size potato crop in Europe is likely to increase the demand for wheat and rye in comparison with the past season. Germany and Austria have large crops, but many of the other European countries have small crops. Estimates of 17 European countries reported to date total 3,775 million bushels, as compared with 4 billion bushels produced in the same countries last year and 3,700 million bushels in the 1928 season. During the past four years these 17 countries have produced about 75 to 80 per cent of the European crop outside of Russia. Condition reports indicate that the crops in countries not yet reporting estimates are smaller than in the past season. The potato acreage was reduced in Scotland and Ireland. The Scottish Ministry of Agriculture reports that conditions have been unfavorable for the crop in that country. France is an important producer and it is reported that excessive rains have greatly damaged the crop in that country. Material reductions in the crops of the Netherlands and Belgium suggest what may be expected from France. It seems likely, therefore, that the total European potato crop has been reduced more than the 6 per cent indicated by the estimates from the 17 countries reporting to date. Soviet Russia reports an area of 13,171,000 acres, compared with 14,688,000 acres harvested in 1929. Average to above average yields are expected according to the latest available reports, which indicate that the Russian potato crop may be of about average size.

Table 22.-Potatoes: Production in North America and Europe, 1926-1930

| Country | 1926 | 1927 | 1928 | 1929 | 1930 preliminary |
|---|---|---|---|---|---|
| | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels |
| North America | | | | | |
| United States ........ | 354,458 | 402,741 | 465,350 | 359,796 | 368,000 |
| Canada .............. | 78,228 | 77,430 | 83,658 | 66,550 | 75,437 |
| Total ............. | 432,686 | 480,171 | 549,008 | 426,346 | 443,437 |
| Europe ....... | | | | | |
| England & Wales ...... | 103,152 | 114,053 | 131,152 | 133,952 | 96,469 |
| Scotland ............ | 33,563 | 29,829 | 38,528 | 43,120 | |
| Northern Ireland .... | 39,902 | 39,462 | 43,088 | 41,965 | |
| Irish Free States.... | 72,121 | 91,212 | 85,863 | 112,249 | |
| Norway .............. | 32,870 | 22,589 | 34,933 | 34,615 | 28,256 |
| Sweden .............. | 71,748 | 35,832 | 67,468 | 70,843 | 58,826 |
| Denmark ............. | 29,827 | 20,746 | 43,086 | 39,388 | |
| Netherlands ......... | 109,255 | 92,783 | 142,010 | 150,525 | 94,724 |
| Belgium ............. | 110,276 | 121,590 | 133,531 | 143,593 | 101,081 |
| Luxemburg ........... | 4,281 | 5,233 | 6,237 | 8,804 | 5,144 |
| France .............. | 409,193 | 643,997 | 413,875 | 610,605 | |
| Spain ............... | 116,292 | 152,646 | 139,892 | 169,853 | 162,266 |
| Malta ............... | 1,041 | 1,051 | 1,048 | 1,089 | 1,074 |
| Italy ............... | 84,914 | 71,477 | 54,742 | 74,148 | |
| Switzerland ......... | 22,413 | 25,554 | 24,710 | 30,497 | 22,487 |
| Germany ............. | 1,103,428 | 1,379,716 | 1,516,373 | 1,472,568 | 1,627,730 |
| Austria ............. | 47,685 | 97,973 | 91,429 | 79,758 | 86,468 |
| Czechoslovakia ...... | 185,432 | 370,157 | 315,721 | 392,996 | 300,487 |
| Hungary ............. | 68,880 | 73,666 | 54,031 | 79,670 | 56,879 |
| Yugoslavia .......... | 34,539 | 37,063 | 31,312 | 59,396 | |
| Greece .............. | 1,853 | 1,219 | 1,216 | 793 | |
| Bulgaria ............ | 1,773 | 1,388 | 776 | 2,785 | 3,086 |
| Rumania ............. | 71,335 | 78,949 | 75,404 | 83,380 | |
| Poland .............. | 785,556 | 983,655 | 1,016,339 | 1,166,592 | 1,063,713 |
| Lithuania ........... | 61,170 | 46,444 | 35,263 | 68,082 | |
| Latvia .............. | 37,238 | 26,358 | 11,539 | 39,674 | 37,001 |
| Estonia ............. | 34,020 | 27,253 | 18,412 | 27,613 | |
| Finland ............. | 31,269 | 27,852 | 25,313 | 30,375 | 29,363 |
| Total ............. | 3,705,026 | 4,599,747 | 4,551,291 | 5,169,228 | |
| Total 17 European countries which have reported in 1930 .. | 2,852,589 | 3,512,096 | 3,712,502 | 4,008,189 | 3,775,054 |
| Russia ................ | 1,609,358 | 1,525,216 | 1,674,761 | 1,758,168 | |

Table 23.- United States: Exports of wheat and wheat including flour, by weeks, 1929 and 1930

| Week ended | Wheat | | Wheat flour | | Wheat including flour | |
|---|---|---|---|---|---|---|
| | 1929 | 1930 | 1929 | 1930 | 1929 | 1930 |
| | 1,000 bushels | 1,000 bushels | 1,000 barrels | 1,000 barrels | 1,000 bushels | 1,000 bushels |
| July 5-Aug. 2 | 8,912 | 12,937 | 969 | 854 | 13,467 | 16,951 |
| Aug. 9........ | 2,678 | 1,888 | 144 | 145 | 3,355 | 2,570 |
| 16........ | 3,885 | 2,704 | 210 | 242 | 4,872 | 3,841 |
| 23........ | 4,493 | 3,104 | 187 | 295 | 5,372 | 4,490 |
| 30........ | 5,004 | 6,361 | 186 | 205 | 5,878 | 7,325 |
| Sept.6........ | 2,858 | 3,386 | 154 | 125 | 3,582 | 3,974 |
| 13........ | 3,485 | 2,451 | 217 | 303 | 4,505 | 3,875 |
| 20........ | 3,087 | 3,060 | 266 | 309 | 4,337 | 3,906 |
| 27........ | 1,377 | 2,367 | 270 | 347 | 2,646 | 3,998 |
| Oct. 4........ | 1,829 | 1,352 | 205 | 299 | 2,793 | 2,757 |
| 11........ | 2,054 | 2,047 | 158 | 235 | 2,797 | 3,151 |
| 18........ | 2,382 | 1,552 | 202 | 178 | 3,351 | 2,189 |
| 25........ | 1,140 | 666 | 342 | 256 | 2,747 | 1,869 |
| Nov. 1........ | 1,554 | 859 | 194 | 227 | 2,466 | 1,926 |
| 8........ | 1,320 | 1,097 | 106 | 223 | 1,818 | 2,145 |
| 15........ | 2,561 | 517 | 288 | 163 | 3,915 | 1,283 |

Compiled from weekly report of the Department of Commerce.

Table 24.- Wheat including flour: Shipments from principal exporting regions, specified dates, 1929 and 1930

| Date | Argentina | | Australia | | Danube | | North America | |
|---|---|---|---|---|---|---|---|---|
| | 1929 | 1930 | 1929 | 1930 | 1929 | 1930 | 1929 | 1930 |
| | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels |
| July 5-Aug 2.. | 17,644 | 4,892 | 5,754 | 6,320 | 456 | 408 | 36,101 | 37,547 |
| Aug. 9........ | 5,988 | 1,336 | 1,568 | 1,716 | 16 | 336 | 5,536 | 8,388 |
| 16........ | 5,688 | 928 | 1,516 | 852 | 144 | 136 | 6,728 | 9,564 |
| 23........ | 6,924 | 516 | 1,352 | 1,428 | 160 | 472 | 5,045 | 10,012 |
| 30........ | 5,144 | 1,032 | 800 | 816 | 184 | 424 | 5,092 | 10,340 |
| Sept.6........ | 6,008 | 468 | 1,704 | 512 | 120 | 592 | 4,000 | 8,212 |
| 13........ | 3,684 | 900 | 1,400 | 560 | 928 | 1,280 | 7,280 | 10,063 |
| 20........ | 5,520 | 968 | 1,044 | 1,752 | 784 | 432 | 3,743 | 9,512 |
| 27........ | 3,920 | 544 | 608 | 1,320 | 1,176 | 1,646 | 5,055 | 9,353 |
| Oct. 4........ | 5,292 | 876 | 616 | 1,312 | 992 | 632 | 4,649 | 6,389 |
| 11........ | 4,748 | 700 | 503 | 880 | 752 | 208 | 5,568 | 9,490 |
| 18........ | 4,608 | 1,296 | 232 | 2,056 | 1,280 | 600 | 5,922 | 5,827 |
| 25........ | 4,644 | 1,392 | 472 | 1,784 | 816 | 336 | 5,122 | 6,980 |
| Nov. 1........ | 1,208 | 736 | 744 | 1,768 | 560 | 144 | 5,915 | 8,820 |
| 8........ | 2,696 | 606 | 528 | 1,848 | 896 | 528 | 6,225 | 6,851 |

Compiled from official and trade sources.

Table 25.- Wheat, including flour: Exports from the United States, by countries, July-September, 1929 and 1930

| Country to which exported | Wheat including flour, July-Sept. 1929 | Wheat including flour, July-Sept. 1930 | Wheat, Sept. 1929 | Wheat, Sept. 1930 | Wheat flour, Sept. 1929 | Wheat flour, Sept. 1930 |
|---|---|---|---|---|---|---|
| | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 barrels | 1,000 barrels |
| United Kingdom........ | 12,512 | 16,005 | 3,030 | 4,585 | 195 | 172 |
| Irish Free State...... | 1,178 | 1,070 | 1/ | 449 | 15 | 9 |
| Belgium............... | 3,596 | 3,830 | 1,022 | 844 | 1 | 11 |
| Greece................ | 5,263 | 3,409 | 1,000 | 1,025 | 7 | 1 |
| Netherlands........... | 3,095 | 8,194 | 340 | 1,049 | 51 | 172 |
| Germany............... | 2,056 | 1,353 | 197 | 192 | 25 | 40 |
| France................ | 754 | 2,615 | 337 | 1,065 | 1/ | 1 |
| Denmark............... | 716 | 853 | 22 | 0 | 56 | 76 |
| Norway................ | 556 | 742 | 0 | 0 | 29 | 48 |
| Finland............... | 549 | 673 | 0 | 0 | 50 | 64 |
| Sweden................ | 247 | 69 | 0 | 0 | 10 | 3 |
| Malta, Gozo and Cyprus | 243 | 74 | 80 | 12 | 3 | 4 |
| Italy................. | 76 | 1,677 | 0 | 718 | 3 | 9 |
| Other Europe.......... | 98 | 492 | 0 | 0 | 4 | 8 |
| Total Europe...... | 28,939 | 41,056 | 6,028 | 9,939 | 449 | 618 |
| Canada................ | 7,406 | 5,778 | 5,160 | 1,841 | 11 | 7 |
| Panama................ | 2,014 | 1,547 | 843 | 0 | 8 | 12 |
| Cuba.................. | 1,475 | 1,118 | 5 | 5 | 117 | 71 |
| Mexico................ | 637 | 1,019 | 179 | 39 | 8 | 3 |
| Haiti, Republic of.... | 208 | 209 | 0 | 0 | 19 | 17 |
| Brazil................ | 902 | 1,658 | 0 | 229 | 49 | 78 |
| Colombia.............. | 252 | 209 | 54 | 7 | 11 | 11 |
| Peru.................. | 134 | 94 | 0 | 0 | 6 | 7 |
| Japan................. | 1,089 | 930 | 846 | 609 | 4 | 2 |
| China................. | 1,162 | 1,146 | 0 | 35 | 127 | 176 |
| Hongkong.............. | 754 | 1,207 | 0 | 0 | 21 | 103 |
| Kwantung.............. | 988 | 412 | 0 | 0 | 89 | 54 |
| Philippine Islands.... | 889 | 737 | 0 | 0 | 47 | 59 |
| Other countries....... | 2,841 | 3,021 | 9 | 14 | 197 | 194 |
| Total exports..... | 49,690 | 60,141 | 13,104 | 12,716 | 1,163 | 1,412 |
| Total imports..... | 1,850 | 4,904 | 397 | 2,786 | 1/ | 1/ |
| Total reexports... | 21 | 1/ | 8 | 0 | 1/ | 1/ |
| Net exports....... | 47,861 | 55,237 | 12,715 | 9,930 | 1,163 | 1,412 |

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

Table 26.- Wheat including flour: Net imports into European importing countries 1929-30 and 1930-31

| Country | July 1 to | Net imports reported 1929-30 | 1930-31 |
|---|---|---|---|
| | | Million bushels | Million bushels |
| United Kingdom | Sept. 30 | 60 | 59 |
| Italy | July 31 | 7 | 5 |
| Germany | Aug. 31 | 21 | 7 |
| France | July 31 | 6 | 1/ 4 |
| Belgium | Aug. 31 | 9 | 8 |
| Netherlands | Aug. 31 | 5 | 6 |
| Czechoslocakia | Aug. 31 | 2 | 3 |
| Greece | Aug. 31 | 3 | 4 |
| Irish Free State | July 31 | 1 | 1 |
| Austria | July 31 | 1 | 1 |
| Switzerland | Aug. 31 | 5 | 3 |
| Sweden | Sept. 30 | 3 | 2 |
| Norway | Sept. 30 | 2 | 2 |
| Denmark | Aug. 31 | 1 | 1 |
| Finland | Aug. 31 | 1 | 1 |
| Poland | Aug. 31 | 2/ | 2/ |
| Estonia | July 31 | 2/ | 2/ |
| Latvia | July 31 | 2/ | 2/ |
| Total | | 127 | 99 |

1/ Net export
2/ Less than 500,000

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