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WORLD WHEAT PROSPECTS

Summary

World wheat supplies outside of Russia and China in the 1936-37 season now appear likely to be at least 230,000,000 bushels below supplies in 1935-36 and the smallest since 1927.

World production excluding Russia and China is tentatively placed at about 3,510,000,000 bushels, which is 20,000,000 bushels less than last year. Production in the Northern Hemisphere outside of Russia and China may be at least 80,000,000 bushels less than a year ago. The production for the United States was estimated to be 638,000,000 bushels, based on July 1 condition, but the final outturn may more nearly resemble that of last year, which was 623,000,000 bushels. Production in Canada is indicated to be at least 25,000,000 bushels below a year ago. Prospects in Europe point to a total reduction of about 54,000,000 bushels, the increase in the Danube Basin not being sufficient to offset the large decrease in other parts of Europe. A decrease of about 12,000,000 bushels is also indicated for Africa, while prospects in Asia are for almost as large a crop as a year ago. In the Southern Hemisphere, where the crop is hardly seeded it seems probable that there will be an increase of about 80,000,000 bushels over the extremely small production of last year, based on moisture conditions to date. On the basis of present reports on crop conditions in Russia, it would appear that that country will not harvest as large a crop as last year.

The world wheat carry-over outside of Russia and China, the total of which is still moderately above the average prior to 1928, is about 210,000,000 bushels less than last year. Stocks in the United States are about 5,000,000 bushels less, those in the three principal exporting countries and afloat to the United Kingdom about 110,000,000 bushels smaller, and those in Europe, including the Danube Basin countries, about 85,000,000 bushels less than a year ago. North African stocks are perhaps 10,000,000 bushels less.

As a result of smaller supplies, world prices in 1936-37 are expected to average higher than in 1935-36. Moreover, the deterioration in the spring wheat and durum crops is expected to reduce domestic supplies of these two classes of wheat to below domestic requirements and result in domestic wheat prices remaining about as high relative to Liverpool as they did during the past three seasons, when production due to drought and rust was less than domestic needs. During this period prices averaged about 20 to 30 cents higher than they would have with more nearly mormal yields.

Short supplies of hard wheat and durum may result in imports during the 1936-37 season somewhat larger than in 1935-36 when imports of wheat and flour totalled 35,000,000 bushels, or 5 percent of total utilization. Last year rust reduced the crop in the spring wheat area by about 100,000,000 bushels, while this year the drought has greatly reduced the crop in the same area. With the United States again on an import basis, changes in domestic prices in 1936-37 will be largely influenced by the same factors which determine the course of prices at Winnipeg and Liverpool. They may also be expected to be influenced to some extent by corn prices which have risen to a high level because of the prospects of a short crop.

Crop Prospects

United States.- Production of all wheat in the United States, as indicated by July 1 condition, was estimated at 638,000,000 bushels compared with 623,000,000 bushels in 1935, 526,000,000 in 1934, 552,000,000 in 1933 and the 5-year (1928-32) average of 864,000,000 bushels. Winter wheat production was indicated at 512,000,000 bushels compared with 464,000,000 in 1935 and 622,000,000 bushels the 5-year average. Production of all spring wheat in 1936 was indicated at 126,000,000 bushels compared with 159,000,000 bushels in 1935, and the 5-year average of 241,000,000. During May the crop suffered from lack of moisture and above-normal temperatures in North Dakota, South Dakota, Nebraska, and Wyoming. During June, continued high temperatures and deficient rainfall caused prospects to decline rapidly in these States and also in Montana and Colorado. By July 1 the crop was showing considerable deterioration in western Minnesota. In Washington and Oregon prospects improved somewhat during June. Continued unfavorable conditions in early July in the Northern Great Plains States further reduced prospects from the July 1 indications.

Canada.- The condition of the wheat crop in Canada deteriorated greatly during June and the first 3 weeks of July. At the beginning of June, both winter and spring wheat were reported at 95 percent of average. At the end of June winter wheat was reported at 89 percent and spring wheat had dropped to 82 percent, a decline of 13 points. These figures compare with a condition of 94 for winter wheat and 96 for spring wheat on June 30, 1935. During the first 3 weeks of July the drought and high temperatures persisted over the Western Grain Belt, increasing the crop damage and enlarging the areas adversely affected. It is reported that an extensive area is in danger of being reduced to virtual failure if relief is not received soon. Even if needed rain does come, heads and straw will be short. Extensive hail losses have been reported in Saskatchewan and Alberta. Grasshoppers are reported to be migrating to the better crop areas. Weather conditions, so unfavorable for growth, have, however, been favorable for the harvest of winter wheat and the season has been unusually early. Large quantities of grain are being retained in grain elevators in western Canada as insurance against crop failure. Continued unfavorable conditions indicate a total crop of not more than 250,000,000 bushels. The crop in 1935 was estimated at 277,000,000 bushels.

Europe.- Indications point to a 3 percent smaller crop in Europe than was harvested last year. Estimates for the 26 European countries, excluding the Danube Basin, shown in table 1, indicate a reduction of 10 percent from the 1935 crop. Conditions in the Danubian countries have continued favorable and present estimates of the crop point to an increase of about 24 percent. These four countries, with Germany and Poland, are the only important producing European countries to show an increase.

Small production is in prospect in most western Mediterranean countries. The first official estimate of the crop in Spain places production in that country at 33,000,000 bushels below 1935. The Paris Office of the Foreign Agricultural Service estimates production in France to be 42,000,000 bushels less than last year. This is the smallest crop on record since 1930. Storms are delaying the harvest to the probable further detriment of the crop. In Portugal, where a low yield has been indicated for some time, heavy rainstorms have doubtless further reduced prospects since the time the estimate was made. More definite information than has previously been available indicates that the crop in Italy may be 45,000,000 bushels less than last year and the quality of the crop poor.

Table 1.- Wheat: Production in specified countries, 1933-34 to 1936-37

Country	1933-34	1934-35	1935-36	1936-37
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North America:				
United States	551,683	526,393	623,444	638,399
Canada	281,892	275,849	277,339	1/250,000
Mexico	12,122	10,950	10,712	(10,000)
Total (3)	845,697	813,192	911,495	898,399
Europe:				
England and Wales	58,725	65,259	60,592	2/ 54,000
Scotland	3,472	4,144	4,443	3,344
Northern Ireland	227	363	362	2/ 300
Irish Free State	1,983	3,803	6,687	3/ 7,300
Norway	755	1,204	1,707	3/ 1,300
Sweden	26,337	28,376	23,611	3/ 22,400
Denmark	11,543	12,847	14,774	3/ 13,600
Netherlands	15,325	18,042	16,653	15,947
Belgium	15,067	16,134	14,780	4/ 14,300
France	362,330	338,513	284,950	4/242,500
Spain	138,235	186,836	153,943	121,253
Luxemburg	995	1,171	1,022	(1,000)
Portugal	15,073	24,690	15,900	4/ 11,000
Italy	298,548	233,064	283,455	4/238,800
Switzerland	4,957	5,342	5,824	(5,600)
Germany	205,920	166,547	171,481	3/183,700
Austria	14,615	13,305	15,590	3/ 14,700
Czechoslovakia	72,896	50,014	62,095	3/ 64,300
Greece	28,385	25,679	26,401	23,736
Poland	79,883	76,440	73,884	3/ 77,200
Lithuania	8,192	10,475	10,093	3/ 8,800
Latvia	6,725	8,051	6,520	3/ 5,500
Estonia	2,451	3,107	2,267	3/ 1,800
Finland	2,460	3,280	4,233	4,703
Malta	305	310	179	(200)
Albania	2,380	2,000	2,000	(2,000)
Total (26)	1,377,784	1,298,996	1,263,446	1,139,283
Bulgaria	55,454	39,595	47,925	5/ 51,400
Hungary	96,356	64,824	73,948	85,171
Rumania	119,072	76,553	96,440	121,253
Yugoslavia	96,582	68,328	73,101	5/102,900
Total (4)	367,464	249,300	291,414	360,724
Total Europe (30)	1,745,248	1,548,296	1,554,860	1,500,007

Continued

Table 1.- Wheat: Production in specified countries, 1933-34 to 1936-37

Country	1933-34	1934-35	1935-36	1936-37
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Africa:				
Algeria	31,998	43,528	33,532	4/ 33,100
Morocco	28,902	39,586	20,025	15,542
Tunisia	9,186	13,779	16,534	7,716
Egypt	39,951	37,277	43,222	45,378
Total (4)	110,037	134,170	113,313	101,736
Asia:				
Palestine	1,633	3,050	3,785	(3,500)
Syria and Lebanon	13,476	13,438	20,043	(18,000)
India	352,987	351,829	363,067	350,709
Japan	40,410	47,660	48,721	46,223
Chosen	8,887	9,268	9,747	(9,000)
Turkey	99,637	99,711	92,640	6/110,400
Total (6)	517,030	524,956	538,003	537,832
Total 43 countries	3,218,012	3,020,614	3,117,671	3,037,974
Estimated Northern Hemisphere total excluding Russia and China	3,263,000	3,067,000	3,164,000	3,084,000
Southern Hemisphere:				
Argentina	286,120	240,669	139,625	1/200,000
Australia	177,338	133,394	142,308	(150,000)
Union of South Africa	11,762	15,343	20,208	(12,000)
Estimated world total excluding Russia and China	3,809,000	3,514,000	3,530,000	3,509,000

Compiled from official sources except as otherwise noted.
1/ Based on weather conditions.
2/ Estimated in the London Office of the Foreign Agricultural Service.
3/ Estimated in the Berlin Office of the Foreign Agricultural Service.
4/ Estimated in the Paris Office of the Foreign Agricultural Service.
5/ Estimated in the Belgrade Office of the Foreign Agricultural Service.
6/ Unofficial.

Soviet Russia.- While the condition of the winter wheat crop appears to be fairly satisfactory, spring wheat is believed to be affected by heat and drought. Spring wheat accounts for about two-thirds of the total Acreage 1/. Some observers are predicting a below-average wheat crop for Russia and insignificant exports during the marketing season. There is no very direct relationship, however, between the size of the crop in Russia and the quantity of exports and high world wheat prices may result in larger exports than would otherwise be the case.

North Africa.- Current estimates of production in North Africa indicate a reduction of 12,000,000 bushels, or 10 percent from last year's crop. Estimates for Algeria and Egypt show very little change from last year. The estimate for Morocco, however, represents a decrease of 22 percent from a year ago and is the smallest crop reported for that country since 1922. The estimate for Tunisia is 53 percent less than last year and the smallest since 1924.

Asia.- The estimate of production in Japan is slightly smaller than the crop reported in 1935. The first estimate of the crop in India shows a reduction of 12,000,000 bushels, or 3 percent, compared with last year.

Argentina.- Excess moisture has retarded seeding in Argentina and a dry period is now wanted. The increase in acreage, expected earlier, now seems unlikely because of the wet season. While it is admittedly too early to make a definite estimate, a production in the neighborhood of 200,000,000 bushels is indicated by moisture conditions since January.

Australia.- Sowings are finished in Australia and general rainfall has benefited crops. Crop condition is said to be fairly satisfactory. The area sown to wheat is reported at 12,400,000 acres compared with 11,809,000 acres last year. In order to arrive at a total figure for world production in 1936-37 Australia has been figured at 150,000,000 bushels which seems the most reasonable presumption considering moisture conditions to date. Production last year was estimated at 142,000,000 bushels.

Wheat Supply and Distribution in the United States

The carry-over of wheat in the United States on July 1 is estimated at 150,432,000 bushels, compared with 154,702,000 bushels, the revised figure for last year. While stocks are larger than expected they contain a considerable quantity of light weight wheat of poor milling quality.

The carry-over figures consist chiefly of old wheat, but some new wheat is necessarily included, and it is expected that a considerable quantity is included this year because of the heavy early movement of wheat from the Southwest. This largely accounts for the fact that the July 1 carry-over forecast of 125,000,000 based on April 1 stocks appears low. Wheat in transit to merchant mills, which includes wheat bought "to arrive" has always contained some new wheat but the amount has usually represented only a relatively small percentage of the total carry-over. This year, however, because an unusually large amount of new wheat was marketed before July 1 this one item doubtless is largely new wheat. Other factors which contribute to an underestimation were: Imports were larger than expected

1/ Acreages in Soviet Russia, 1934-35 to 1936-37 are shown in table 14.

during April to June because of the deterioration of the crop in the spring wheat area, farm stocks were higher as a result of production revisions, and the figure for milling was over-estimated on the basis that with reduced imports considerable light wheat would be ground in the last quarter, which type of wheat requires more bushels to make a barrel of flour.

Stocks of wheat on farms and interior mills and elevators include only old wheat. Stocks in commercial elevators and in merchant mills and elevators include practically all old wheat except small amounts of new wheat received by such elevators prior to July 1. For this present year, a special inquiry was made, the results of which indicated that there were about 4,500,000 bushels of new wheat in store in commercial elevators on July 1. This amount has been deducted from the total commercial stocks figure as of that date.

Present stocks in the various positions and stocks for other years since July 1923 are shown in table 2, which also shows production and imports, making up the total supplies The table also contains figures on the quantities of wheat and flour exports, used as food and feed, etc.

The table represents certain changes compared with ones previously published. It has now been revised so as to eliminate wheat imported for milling in bond and export as flour and also wheat and flour imported and reexported. Up to this time these two items were included both on the supply side and on the distribution side, thereby complicating the picture for the average reader, who was usually concerned only with the amount of wheat imported for utilization in the United States.

The table includes farm stocks for 1925-26 to date, revised to take into account the changes in production made by the Crop Reporting Board on the basis of the Census enumeration of 1934. Unrevised seed requirement figures are still carried, however, because the new figures were not available. Stocks "in merchant mills and elevators and stored for others" are subject to slight revision later this year. The item "in transit to merchant mills" may be entirely eliminated if it is found upon further inquiry that it includes mostly "to arrive" wheat, which implies a duplication of stocks already counted.

Wheat imported for milling in bond was eliminated from the table by using only the wheat which paid a duty plus flour imports. Exports of flour made from imported wheat where eliminated by subtracting wheat imported for milling in bond corrected by the amount of the change in carry-over of bonded wheat in manufacturers' warehouses. Beginning with January 1,1935 figures are available covering flour exports made wholly from domestic wheat. Production estimates together with disappearance figures were also changed in line with the revised figures.

Table 2.-Wheat: Supply, distribution, and disappearance in continental United States, 1923-24 to 1936-37

Crop year beginning July	Supply: Stocks July 1: On farms 1/	In country elevators and mills 1/	Commercial stocks 2/	In merchant mills and elevators and stored for others 3/4/	In transit to merchant mills 3/	Total	New crop 1/	Imports (flour included) 5/	Total supply
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1923-24	4/35,239	37,117	29,403	28,000	7,200	136,959	759,482	14,578	911,019
1924-25	4/29,349	36,626	38,597	30,000	9,800	144,372	840,091	304	984,767
1925-26	28,638	25,287	29,285	22,576	9,000	114,786	668,700	1,747	785,233
1926-27	27,071	29,501	16,486	24,505	7,350	104,913	832,213	77	937,203
1927-28	26,640	21,776	25,516	37,038	11,274	122,244	875,059	188	997,491
1928-29	19,588	19,277	42,208	31,920	10,893	123,886	914,373	91	1,038,350
1929-30	45,106	41,546	95,684	48,279	16,237	246,852	823,217	53	1,070,122
1930-31	60,216	60,166	109,327	59,170	14,706	303,585	886,470	354	1,190,409
1931-32	37,867	30,252	203,967	41,206	12,496	325,788	936,831	7	1,262,626
1932-33	93,448	41,585	168,405	71,714	10,088	385,240	756,927	10	1,142,177
1933-34	82,882	64,296	123,712	107,052	16,038	393,980	551,683	153	945,816
1934-35	62,516	48,150	80,548	83,114	14,066	288,394	526,393	14,069	828,856
1935-36	44,339	31,799	21,951	49,471	7,142	154,702	623,444	34,660	832,806
1936-37	43,760	23,776	20,647	48,557	13,692	150,432	(638,399)		

Compiled as follows: 1/ Based on returns to the Bureau from crop reporters.
2/ From Bradstreets 1919-30; Bureau of Agricultural Economics, 1930-31 to end of table.
3/ 1923-25 estimate in absence of actual figures 1925-26 to date, Bureau of Census raised to represent all merchant mills. Stocks stored for others included, beginning July 1930.
4/ Unrevised.
5/ From reports of Foreign and Domestic Commerce of the United States; imports include full-duty wheat, wheat paying a duty of 10 percent ad valorem plus flour in terms of wheat.

Table 2.-Wheat: Supply, distribution, and disappearance in continental United States, 1923-24 to 1936-37 - cont'd

Crop year beginning July	Distribution								Per capita disappearance for food, feed, and loss
	Exports and shipments								
	Exports (wheat only) 1/	Exports flour as wheat 1/	Shipments (flour included) to A. H., P. R., and V. I. 1/ 2/	Total	Seed requirements 3/4/	Disappearance for food, feed, and loss	Carry-over June 30 5/	Population Jan. 1 6/	
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Thousands	Bushels
1923-24	78,793	67,213	2,973	148,979	73,544	544,124	144,372	112,370	4.84
1924-25	195,490	59,478	2,371	257,839	81,278	530,864	114,786	114,035	4.66
1925-26	63,189	31,428	2,741	97,358	79,540	503,422	104,913	115,700	4.35
1926-27	156,250	49,761	3,082	209,093	85,065	520,801	122,244	117,364	4.44
1927-28	145,999	45,228	2,692	193,919	91,416	588,270	123,886	119,029	4.94
1928-29	103,114	38,106	3,172	144,392	84,577	562,529	246,852	120,694	4.66
1929-30	92,175	48,179	2,983	143,337	83,930	551,770 7/	291,085	122,359	4.51
1930-31	76,365	36,063	2,850	115,278	81,060	668,283	325,788	123,687	5.40
1931-32	96,521	26,376	2,757	125,654	80,098	671,634	385,240	124,579	5.39
1932-33	20,887	10,979	3,023	34,889	83,635	629,673	393,980	125,387	5.02
1933-34	18,800	6,798	2,779	28,377	71,703	557,342	288,394	126,234	4.42
1934-35	3,019	7,512	2,783	13,314	75,476	585,364	154,702	127,152	4.60
1935-36	311	3,896	2,908	7,115	(85,000)	590,259	150,432		
1936-37									

1/ From reports of Foreign and Domestic Commerce of the United States. Exports include only flour made from domestic wheat; 1923-35 estimated on basis of total exports less wheat imported for milling in bond and export adjusted for changes in carry-over; 1935-36 figure for exports of flour wholly from United States wheat.
2/ Abbreviations refer to Alaska, Hawaii, Puerto Rico, and Virgin Islands. Virgin Islands prior to December 31, 1934 included with domestic exports; beginning January 1, 1935 included with shipments. 3/ Amount of seed used per acre from returns to the Bureau from inquiries sent to crop reporters. 4/ Unrevised. 5/ For individual items see supply section. 6/ Bureau of the Census. 7/ Year-end stocks do not include 12,500,000 bushels stored for others.

Prospective United States Wheat Supplies

The prospective domestic supplies of wheat will likely more than take care of usual requirements of soft red, white wheat, and hard winter wheat, but hard red spring and durum will again undoubtedly be below normal needs. The moderate excess of hard red winter wheat over average requirements, together with a limited amount of soft wheat, might be substituted for deficient supplies of hard spring wheat, but this would only partly take care of the shortages in these two classes and necessitate imports of these types. Total supplies of all hard wheats will probably be no greater than last year and perhaps less, and with considerable light weight wheat in the carry-over, imports somewhat larger than in 1935-36 may be expected. Last year rust reduced the crop in the spring wheat area by about 100,000,000 bushels, while this year the drought has greatly reduced the crop in the same area.

During the 1935-36 season total imports of wheat and flour in terms of wheat amounted to 34,700,000 bushels, and exports and shipments to 7,115,000 bushels, resulting in net imports of 27,545,000 bushels. Of the total imports, 25,300,000 bushels were of milling wheat and 9,200,000 bushels of wheat "unfit for human consumption", and 200,000 bushels of flour in terms of wheat. Most of this wheat imported this last year has been hard red spring wheat from Canada, but some durum was also imported. The drought curtailed the acreage and reduced the yields of the 1935 hard winter wheats and, in spite of the modification of planting restrictions upon spring wheats under Agricultural Adjustment Administration contracts, production of spring wheat was below domestic needs because of the rust which caused low yields and low test weight. Table 4 shows imports into the United States since 1923.

Based on July 1 condition, a production of hard red winter wheat of 266,000,000 bushels is indicated; soft red winter, 195,000,000 bushels; hard red spring, 70,000,000 bushels; durum, 10,000,000 bushels; and white, 97,000,000 bushels.

World Wheat Supplies and International Trade

Current estimates for important countries indicate that the world carry-over, excluding Russia and China, as of July 1, 1936 would be about 655,000,000 2/ bushels or about 210,000,000 bushels less than a year earlier. A carry-over of this size would largely eliminate the excessive supplies carried over for several years, but would still be moderately above the average prior to 1928. The reduction in stocks has been due to three unusually small crops in the United States and Canada, two small crops in Australia and a very small outturn in Argentina last year. Current crop prospects indicate a further moderate reduction in stocks in 1936-37.

The surplus of wheat available for export or carry-over in the three principal exporting countries, Canada, Argentina, and Australia, together with United Kingdom port stocks and quantities afloat (see table 9), as of July 1, 1936, are estimated at 271,000,000 bushels, which is 109,000,000 bushels less than a year earlier. Stocks in the United States are placed at 150,000,000 which is 5,000,000 bushels less than on July 1, 1935. Stocks in European countries, based on preliminary estimates are indicated to be

2/ Excluding domestic utilization for Canada, Australia, and Argentina for the remainder of the crop year.

about 85,000,000 bushels less than a year ago. Stocks in other countries are expected to show little change. One of the features of the wheat situation at present is the reduction of European carry-over to the lowest level in the past 5 years. This serves to materially strengthen the world statistical position of wheat.

The surplus of wheat available for export or carry-over on July 1, 1936 was estimated at 167,000,000 bushels for Canada, 32,000,000 bushels for Argentina and 33,000,000 for Australia. Argentina is currently out of the European markets because of short supplies and high fixed domestic prices, which, added to the very small supplies in Australia, leaves Canada as the chief supplier of European import requirements until the Southern Hemisphere countries have another harvest next December and January.

European Imports in 1935-36

The total net imports for the 1935-36 season, July 1 to June 30, for 21 European countries is now estimated at about 340,000,000 bushels, compared with 352,000,000 bushels in 1934-35 and 391,000,000 bushels in 1933-34. The present figure represents only a slight decrease from the range in the estimates published in April 3/. The import estimate for the United Kingdom has been revised downward about 10,000,000 bushels, largely as a result of reduced utilization, while small reductions were made for Germany, Denmark, Netherlands, and the Irish Free State. Germany is expected to have only about 500,000 bushels of net imports as a result of exports, notably to Holland, during the past several months. Net imports into Denmark are reduced because of the restriction on imports. France and Poland exported more than was previously expected, and Portugal less, thereby decreasing net imports. The estimate for the 1935-36 season is shown in table 12 which also shows the imports for the 2 years previous.

During the past year the absence of official information from Italy since September and the almost complete absence of private information on commerce in wheat has made difficult the approximation of the actual situation in that country. However, it is now believed that total direct imports into Italy for consumption will consist of 3,675,000 bushels of bread wheat from Hungary and 2,200,000 bushels from Australia. In addition to these, some 7,350,000 bushels were imported and milled in bond, but contrary to ordinary practice the product was almost entirely shipped to the Italian "colonies". In addition, a certain amount of flour or other products were shipped from Italy to East Africa for military supplies.

A general feature of the 1935-36 season, now becoming evident, is that there has been a further significant decline in wheat utilization in many European countries. Declines in consumption or at least utilization are definitely apparent in Czechoslovakia, Austria, Denmark, Italy, and possibly, also in Belgium, and the Netherlands. There are several reasons for this development, and they are often different in the various countries. In Czechoslovakia, the high monopoly prices and decreased feeding appear largely responsible for the decline; in Denmark, reduced feeding of wheat

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3/ "World Wheat Prospects", April 28, 1936, pages 9-11.

compared with last year is the main cause of the drop, while in Italy, the decline can probably be explained by economic conditions resulting from the political developments in the past year. In Germany, on the other hand, an increase of about 13,000,000 bushels in wheat consumption is indicated for 1935-36 over 1934-35. This situation is attributed to increased feeding of wheat because of a shortage of feed grains.

European Import Requirements in 1936-37 4/

Import requirements for Europe as a whole in the new season of 1936-37 are expected to be larger than in 1935-36 but not as large as would be indicated by the size of the crop decline, because although France, Spain, and Portugal have smaller crops, they still have considerable stocks of old wheat. On the other hand, surpluses in the agricultural countries, such as the Danube Basin, do not increase the exportable quantities from these countries to the extent of the increase in the size of the crop, while declines in the crops of important industrial deficit countries have the tendency to increase import requirements almost in equal quantity unless carry-over supplies are significant.

In 1936-37 the United Kingdom will probably import about as much wheat as in 1935-36 or in 1934-35, but that is considerably less than during previous years. Crop prospects for the 1936-37 season indicate a reduction of about 7,000,000 bushels in domestic wheat, but consumption which has been declining may be still further reduced.

Extensive imports will probably be necessary next year to fulfill consumption requirements in Italy. Lacking any current statistics whatever, the belief is held that present consumption in Italy has fallen to some 276,000,000 bushels, showing a particularly marked decline in the past year. If the present forecast of production is correct, and the carry-over is about 4,000,000 bushels, imports for consumption may be about 37,000,000 bushels. Some quarters indicate a crop considerably under the figure indicated above, which, if true, would necessitate larger imports.

It is expected that Germany will import some wheat this season. Crop prospects indicate an outturn below normal requirements and the carry-over will not be sufficient to effectively make up the difference. Press reports already indicate that Germany is prepared to take a large part of the Yugoslavian wheat export surplus, provided that Yugoslavia will be prepared to take German goods in return.

It is apparent that France will require wheat from abroad during the coming year. Developments in northern Africa indicate that the exportable surplus there will not be large, and even considering a maximum quantity from her colonies, it will be necessary for France to seek elsewhere for what will probably be the heaviest imports since the spring of 1932. It is difficult to ascertain just what stocks are on hand, but from the usual calculations it would appear that there may be no more than 18,000,000 to 22,000,000 bushels. However, following the surplus conditions of the past few years, it is quite possible that producers are holding fairly

4/ From reports of the foreign offices of the Agricultural Service.

extensive amounts in small parcels which would raise the effective carry-over. Even considering this possibility, some imports will probably be necessary. It is doubtful if Tunisia will have any exportable surplus for shipment to France. Tunisia has previously supplied fair amounts of bread wheats of rather good baking value and if such wheats are no longer available, their place may be taken during the next year by Manitobas.

Even with a small harvest in Spain, it is believed that stocks of the old crop will be about sufficient to provide for the usual requirements during the coming marketing year, unless significant quantities of old grain turn out to be unfit for milling. If the crop turns out to be near the 121,000,000 bushels now forecast and stocks about 37,000,000 bushels, total supplies will be 158,000,000 bushels, which will about meet the 150,000,000-bushel requirement and provide a small carry-over. If the crop turns out to be smaller than now indicated, imports would become more probable.

Even though the new crop in Czechoslovakia turns out less favorable than a year ago, surplus supplies during 1936-37 seem to be assured because of a carry-over estimated at 7,500,000 bushels more than a year earlier. Monopoly stocks at the end of June are estimated at 23,150,000 bushels compared with a previously expected figure of 21,000,000 bushels.

Prices

Up until early June a large enough surplus of wheat to put the United States on an export basis seemed likely, and prices at the time were adjusting downward to a shipping differential under Liverpool. However, as the drought conditions began to reduce spring wheat crop prospects, prices strengthened and after the middle of June, as conditions grew worse, they registered the sharpest gains in recent years. From the low point in late May and early June to July 10, No. 2 Hard Amber Durum at Minneapolis rose 45 cents, No. 2 Hard Winter at Kansas City, 26 cents, No. 2 Red Winter at St. Louis, 17 cents, and No. 2 Dark Northern Spring at Minneapolis, 14 cents. Prices at Winnipeg and Liverpool, influenced by the same factors as the domestic markets, fluctuated much in the same manner. Since July 10 wheat prices in both domestic and foreign markets lost some of the gains despite further serious deterioration in the spring wheat crops in both the United States and Canada. Heavy domestic marketings of winter wheat have tended to cause cash markets to decline and the seasonal hedging pressure has influenced the decline in futures. Average farm prices of wheat in the United States declined from 82.3 cents per bushel on May 15 to 80.6 cents on June 15. Last year the June 15 farm price was 77.3 cents.

With imports of spring wheat and durum necessary in 1936-37, prices for these two types will remain above prices in Canada by somewhat more than the amount of the tariff, which is 42 cents per bushel for milling wheat. For the week ended June 18 when 660,000 bushels were imported, No. 1 Dark Northern Spring at Minneapolis averaged 47 cents higher than Manitoba Northern No. 3, a fairly comparable grade, at Winnipeg, and No. 2 Hard Amber Durum at Minneapolis averaged 60 cents higher than No. 2 Durum at Winnipeg.

Short supplies of hard spring wheat will again result in increased demand for other types of wheat grown in the United States as has been the case during the last 2 or 3 years. The price of hard wheats will increase most because such wheat can be substituted directly for hard spring, whereas soft wheats must be used with hard wheats and can be used in only limited quantity in bread flour. During the past 2 years hard wheat prices have been high relative to soft wheat prices. In 1934-35, No. 2 Hard Winter at Kansas City averaged 4 cents higher than No. 2 Red at St. Louis, and in 1935-36 about 10 cents higher, whereas over a period of 20 years the Kansas City price for hard wheat averaged about 7 cents lower than the St. Louis price for soft wheat. Hard wheat prices have been relatively high during the past 2 years because of short supplies of hard wheats. While soft wheat supplies even during these 2 years, have been ample for domestic needs, soft wheat prices have benefited considerably by the shortage of hard wheats because of the increased demand. While it is probable that Kansas City prices were 30 to 35 cents higher, soft wheat prices at St. Louis were probably 20 cents higher than they would have been if the United States had been on an export basis.

Tables, 4, 5, and 6 show wheat prices at each of the important domestic markets as well as at world markets for recent weeks.

New Governmental Measures in Europe 5/

Government attention in European countries is now generally centering around the measures having to do with the new season. In Germany, there is expected to be little change from the system of market control, fixed prices, market intervention, and delivery and milling contingents which were applied in 1935-36. Should the crop outturn, however, be abnormal, large or small, some price changes might be made. Czechoslovakia is planning to retain her monopoly system, to retain also the very high consumer prices for wheat, while farm prices of both wheat and rye are to be reduced. A new control over the wheat acreage is also planned. Poland expects to continue its present grain policy, with restricted market supporting purchases by the Government agency, but export premiums for wheat probably reduced from about 31 cents to 26 cents per bushel. No change has so far been reported in prospect in the present grain policies of the Netherlands, Belgium, Switzerland, Poland, Denmark, and Sweden.

The new Government in France has instituted a change in its wheat policy. Among other things this provides for a wheat office which will have virtual monopoly powers with respect to foreign trade and also strictly regulate domestic trade and prices. A complete grain monopoly has now been established in Italy which provides thorough-going state socialization. A system of Government grain procurings is even planned for this season's crop.

Both Germany and Czechoslovakia are reported to have agreed to take 6,675,000 bushels of the 1936-37 surplus of Yugoslavian wheat, although with present crop prospects such additional supplies should not be needed by Czechoslovakia. Austria is also said to have agreed to take 1,840,000 bushels from Yugoslavia. All these deals are to take place in exchange for industrial goods.

5/ From reports from foreign offices of the Foreign Agricultural Service.

The European Wheat Market Situation during June 6/

The crop deterioration in the United States was a very important strengthening market factor in those countries where world wheat prices were of significance, and in most other countries local crop developments and reduced supplies resulted in firmness.

In the British markets the virtual absence of Argentine wheat was more than offset by heavy importations from Canada and Australia, and smaller total imports compared with a year ago were due to a reduction in imports from miscellaneous countries. In France there was little market activity due to uncertainty as to Government developments with respect to regulations, but prices nevertheless rose and the declining crop prospects provided a much firmer tone. In the Netherlands, a fair business was reported in Manitobas as well as Uruguay wheat. In Belgium prices on Argentine offerings were sustained with offerings light; some decline took place in the heavy Canadian shipments. In Czechoslovakia the wheat markets continued dull throughout June, and it was very evident that the uncertainty regarding monopoly grain prices in the new campaign added to the reluctance of mills and the trade to buy beyond current requirements. The wheat market situation in Poland seemed to have definitely improved.

Table 3.-Wheat: Stocks in specified continental European countries, April 15 and May 15, 1935 and 1936

Position	1935		1936	
	Apr. 15	May 15	Apr. 15	May 15
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Ports:				
Antwerp	2,921	1,837	1,525	1,003
Rotterdam	919	698	217	342
United Kingdom(wheat and flour): 1/	10,803	10,325	9,847	9,921
Germany:				
Berlin (wheat and flour) 1/	3,108	3,061	2,572	2,227
"Second-hand" stocks (wheat and flour) 1/2/	68,712	62,525	48,636	3/41,434
Farm stocks 1/	17,306	10,215	17,453	10,141
Other:				
Swedish mill stocks of wheat 1/	3,979	4,060	3,713	---

1/ First of the month.
2/ In warehouses and flour mills. These totals are estimated to include 95 percent of all stocks in warehouses and flour mills, and therefore must contain most of the Berlin and Hamburg data.
3/ Preliminary.

6/ From reports from foreign offices of the Foreign Agricultural Service.

Table 4.- Wheat: Imports into the United States for domestic utilization and for grinding in bond and export, 1923-24 to 1934-35 and monthly, July - June 1935-36

Crop year	Full duty wheat (Tariff 42 cents)	Wheat unfit for human consumption (Tariff of 10 percent ad val.) 1/	Total imports for domestic utilization (Total of first 2 columns)	For grinding in bond and export 2/
	Bushels	Bushels	Bushels	Bushels
1923-24	13,783,423	---	13,783,423	13,904,837
1924-25	272,548	---	272,548	5,813,353
1925-26	1,664,843	---	1,664,843	13,421,480
1926-27	48,808	---	48,808	13,171,683
1927-28	161,297	---	161,297	15,043,679
1928-29	79,136	---	79,136	22,480,962
1929-30	44,607	---	44,607	12,903,364
1930-31	40,756	307,336	348,092	19,013,090
1931-32	6,057	---	6,057	12,878,851
1932-33	5,767	1,354	7,121	9,372,151
1933-34	143,656	5,729	149,385	11,341,052
1934-35	5,905,380	8,146,044	14,051,424	11,064,092
1935-36 -				
July	100,531	692,603	793,134	715,172
Aug.	1,661,658	908,447	2,570,105	1,045,428
Sept.	2,832,254	812,040	3,644,294	697,935
Oct.	5,042,638	281,298	5,323,936	1,258,735
Nov.	2,519,621	1,828,150	4,347,771	1,193,016
Dec.	1,368,503	2,952,651	4,321,154	781,074
Jan.	2,169,989	61,011	2,231,000	851,016
Feb.	2,223,012	175,092	2,398,104	875,141
Mar.	2,579,747	93,461	2,673,208	1,224,682
Apr.	1,549,058	11,500	1,535,558	1,053,397
May	1,186,211	440,833	1,627,044	1,214,107
June	2,080,297	948,042	3,028,339	1,093,956
Total	25,313,519	9,205,128	34,493,647	12,003,659

Division of Statistical and Historical Research. Imports for consumption from United States Tariff Commission, July 1923 to December 1933, and from Bureau of Foreign and Domestic Commerce, January 1934 to date.

1/ Beginning June 18, 1930, a new classification, wheat unfit for human consumption, was introduced by the 1930 Tariff Act.
2/ Includes wheat for grinding in bond for export, which enters duty free. Beginning June 18, 1930, includes wheat ground into flour in bond for export to Cuba, a new classification in the 1930 Act. (The duty on this wheat equals the reduction in Cuban duty and the reduction in the consumption tax applicable by treaty to such flour imported into Cuba.

Table 5.- Wheat: Closing Saturday prices of December futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg 1/		Liverpool 1/		Buenos Aires 2/	
	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High 3/	94	111	87	106	100	122	4/ 85	94	81	101	5/65	7/100
Low 3/	82	86	78	81	82	88	4/ 80	76	70	82	5/56	7/ 92
Weekly-												
June 27	88	95	84	90	88	104	4/ 83	82	80	89	4/60	8/ 92
July 3	82	103	78	98	83	113	4/ 80	87	70	91	6/56	8/ 93
11	82	106	80	101	83	117	4/ 80	90	71	100	6/57	8/ 97
18	87	103	86	101	90	116	4/ 81	92	74	101	6/60	6/ 98
25	94	104	94	102	100	117	4/ 85	92	77	101	6/65	6/100

1/ Conversions at noon buying rate of exchange.
2/ Prices are of day previous to other prices.
3/ June 1 to date.
4/ August futures.
5/ August and October futures.
6/ October futures.
7/ September and October futures.
8/ September futures.

Table 6.- Wheat: Weighted average cash price at stated markets

Date	All classes and grades six markets		No. 2 Hard Winter Kansas City		No. 1 Dk.N. Spring Minneapolis		No.2 Hard Amber Durum Minneapolis		No. 2 Red Winter St. Louis		Western White Seattle 1/	
	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High 2/	101	110	99	111	114	139	107	149	90	107	78	90
Low 2/	93	90	85	89	102	118	100	104	85	95	73	78
Weekly-												
June 27	96	102	87	102	103	133	104	128	86	98	75	86
July 4	100	99	93	100	111	124	102	125	90	96	78	82
11	93	109	93	111	109	139	101	142	85	106	76	90
18	94	109	95	111	114	135	107	149	85	105	76	88
25	96	110	99	111	111	134	104	142	88	107	76	

1/ Weekly average of daily cash quotations, basis No. 1 sacked 30 days delivery.
2/ June 1 to date.

Table 7.- Wheat: Average price per bushel at specified markets in terms of United States currency, by weeks, May-July 1936

Week ended	Kansas City 1/	Minneapolis 2/	Winnipeg 3/	Buenos Aires 4/	Liverpool 4/	Great Britain 5/	Berlin 6/	Paris 7/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
May 2	100.8	121.3	73.7	89.8	87.9	88.2	228	172
9	96.0	117.9	72.0	89.8	89.6	89.8	231	172
16	93.3	108.4	71.3	90.1	89.5	89.8	230	169
23	93.7	112.2	69.9	90.0	87.0	91.0	230	167
30	90.5	114.4	68.6	90.1	84.4	91.2	230	165
June 6	91.3	119.5	71.1	90.8	85.7	90.6	232	165
13	89.4	118.2	71.2	91.3	85.3	90.7	232	176
20	95.7	123.6	73.9	91.9	88.3	89.8	232	179
27	101.8	132.5+	76.7	91.5	90.3	89.6	232	176
July 4	100.3	124.5	77.2	92.2	90.1	90.8	233	177
11	111.4	139.3	85.3	95.7	98.7	91.9		179
18	111.3	134.6	87.9	97.2	100.2			
25	111.4	133.8	89.2	99.8	102.7			

Prices are averages of daily prices for the week ending Saturday except as follows: Great Britain prices of home-grown wheat are averages for the week ending Saturday; Berlin and Paris prices are Wednesday quotations. Prices at Winnipeg, Buenos Aires, Liverpool, Great Britain, Berlin, and Paris are converted to United States money at the current rates of exchange.

1/ No. 2 Hard Red Winter.
2/ No. 1 Dark Northern Spring.
3/ No. 3 Manitoba Northern.
4/ Near futures.
5/ Home-grown wheat in England and Wales.
6/ Central German wheat, wholesale trade price free Central German Station.
7/ Free market prices from January 1, 1935.

Table 8.- Wheat: World supply, price, and disappearance, 1921-22 to 1936-37

Year	Production: United States	Production: Canada	Production: Argentina	Production: Australia	Production: Europe 1/	Production: All other 2/	World production 2/
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
1921-22	819	301	191	129	1,224	515	3,179
1922-23	847	400	196	109	1,045	606	3,203
1923-24	759	474	248	125	1,257	656	3,519
1924-25	842	262	191	165	1,058	610	3,128
1925-26	669	395	191	115	1,397	613	3,380
1926-27	832	407	230	161	1,216	647	3,493
1927-28	875	480	282	118	1,274	644	3,673
1928-29	914	567	349	160	1,410	596	3,996
1929-30	823	305	163	127	1,451	705	3,574
1930-31	886	421	232	214	1,360	734	3,847
1931-32	936	321	220	191	1,436	756	3,860
1932-33	757	443	241	214	1,492	718	3,865
1933-34	552	282	286	177	1,745	767	3,809
1934-35 3/	526	276	241	133	1,548	790	3,514
1935-36 3/	623	277	140	142	1,555	793	3,530
1936-37 3/	638	250	200	150	1,500	771	3,509

Year	Shipments from Russia	Stocks accounted for July 1 4/	Total supply ~~accounted for~~	Total disappearance	Average price per bushel: British parcels (simple average) (Converted at current rates)	Average price per bushel: No. 2 Hard Winter at Kansas City (weighted average)
	Million bushels	Million bushels	Million bushels	Million bushels	Cents	Cents
1921-22	5/	314	3,493	3,203		120
1922-23	1	290	3,494	3,191	136	113
1923-24	21	303	3,843	3,495	121	105
1924-25	6/	348	3,476	3,194	180	135
1925-26	27	282	3,689	3,401	170	163
1926-27	49	288	3,830	3,494	164	135
1927-28	5	336	4,014	3,593	154	135
1928-29	6/	421	4,417	3,800	129	112
1929-30	7	617	4,198	3,615	130	120
1930-31	112	583	4,542	3,872	79	76
1931-32	72	670	4,602	3,906	60	47
1932-33	20	696	4,581	3,791	54	51
1933-34	34	790	4,633	3,888	69	88
1934-35 3/	4	745	4,263	3,729	80	98
1935-36 3/	30	534	4,094	3,672	89	105
1936-37 3/	(20)	422	3,951			

1/ Excludes Russia. 2/ Excludes Russia and China. 3/ Preliminary.
4/ Estimates of stocks represent carry-over in the United States and supplies available for export and carry-over in Argentina, Australia, and Canada, the United Kingdom port stocks and supplies afloat. 5/ Not available. 6/ Less than 500,000 bushels.

Table 9.- Surplus for export or carry-over 1/ in the three principal exporting countries, United Kingdom port stocks and stocks afloat, July 1, 1933-36

Position	1933	1934	1935	1936
	Million bushels	Million bushels	Million bushels	Million bushels
Canada				
In Canada	222	213	215	~~152~~ 141
In United States	4	10	9	15
Argentina	61	107	68	32
Australia	54	82	51	3~~3~~4
Total	341	412	343	~~232~~ 222
United Kingdom port stocks	12	15	10	10
Stocks afloat to				
United Kingdom	15	14	11	1~~6~~4
Continent	8	10	10	~~7~~8
Orders	3	10	6	~~7~~5
Total	43	49	37	~~39~~ 37
Total above	384	461	380	~~271~~ 259

1/ Represents as nearly as possible total stocks of wheat minus domestic requirements for the remainder of each country's crop year, i.e., minus domestic requirements for July in the case of Canada, July-November in the case of Australia, and July-December in the case of Argentina.

Table 10.- United States: Exports of wheat and wheat flour, 1934-36 1/

Period	Wheat		Wheat flour		Wheat including flour	
	1934-35	1935-36	1934-35	1935-36	1934-35	1935-36
	1,000 bushels	1,000 bushels	1,000 barrels	1,000 barrels	1,000 bushels	1,000 bushels
July-June	3,019	311	3,939	3,323	21,532	15,930
Week ended						
July 4	0	5	9	25	42	123
11	0	0	32	26	150	122
18	2	0	34	16	162	75
25	0	0	16	26	75	122

Compiled from reports of the Department of Commerce.
1/ Includes flour milled in bond from foreign wheat.

Table 11.- Wheat, including flour: Movement from principal exporting countries, 1932-36

Country	Exports as given by official sources						Date
	Total			July 1 to date shown			
	1932-33	1933-34	1934-35	1933-34	1934-35	1935-36	
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	
United States	41,210	37,002	21,532	37,002	21,532	15,930	June 30
Canada	267,342	198,555	169,630	198,555	169,630	237,537	June 30
Argentina	120,272	144,854	187,000	144,854	187,000	76,571	June 30
Australia	148,552	86,509	108,010	73,149	93,020	88,168	Apr. 30
Russia	19,676	33,787	4,286	32,135	3,819	28,816	Mar. 31
Hungary	7,010	29,615	12,499	23,574	8,855	10,310	Mar. 31
Yugoslavia	1,162	839	4,401	618	4,117	156	Apr. 30
Rumania	179	248	3,432	248	239	9,996	Apr. 30
Bulgaria	3,144	4,236	375	4,417	7	954	Apr. 30
British India	2,169	2,084	2,318	1,629	1,820	1,793	Mar. 31
Total	610,716	537,729	513,483				

Country	Shipments as given by trade sources						
	Total		Week ended			July 1-July 18	
	1933-34	1934-35	July 4	July 11	July 18	1935-36	1936-37
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North America 1/ ..	220,616	168,712	5,328	4,844	4,250	5,576	14,422
Canada, 4 markets 2/	194,213	176,059	3,573	4,969	4,649	9,948	9,617
United States	37,002	21,532	123	122	89	350	334
Argentina	140,128	186,228	928	851	582	8,556	2,361
Australia	90,736	111,628	516	875	852	4,824	2,242
Russia	26,656	1,656	0	0	0	0	0
Danube & Bulgaria 3/	15,872	4,104	96	168	656	592	920
British India	4/2,084	4/2,318	0	32	64	0	96
Total 5/	496,092	474,646				19,548	20,041
Total European shipments 1/ ...	401,560	387,752	4,720			6/5,336	6/4,720
Total ex-European shipments 1/ ...	123,352	142,424	2,648			6/1,592	6/2,648

1/ Broomhall's Corn Trade News.
2/ Fort William, Port Arthur, Vancouver, Prince Rupert, and New Westminster.
3/ Black Sea shipments only.
4/ Total exports as given by official sources.
5/ Total of trade figures includes North America as reported by Broomhall's, but does not include items 2 and 3.
6/ To July 4.

Table 12.- Wheat, including flour: Net imports into European countries, year beginning July 1, 1933-36

Country	1933-34	1934-35	Preliminary forecast 1935-36 (unofficial) 1/	Net imports reported: July 1 to	Net imports reported: 1934-35	Net imports reported: 1935-36
	Million bushels	Million bushels	Million bushels		Million bushels	Million bushels
Austria	11	10	8	Apr. 30	7	6
Belgium	43	40	40	Apr. 30	34	32
Czechoslovakia	2/	1	3	May 31	3/	1
Denmark	12	19	8	May 31	19	8
Estonia	3/	3/	2/	---	---	---
Finland	4	4	4	Apr. 30	4	3
France	18	4/-17	7	Apr. 30	4/ -7	6
Germany	4/ -4	11	1	May 31	11	3/
Greece	12	13	12	Apr. 30	9	11
Irish Free State	19	18	15	May 31	16	14
Italy	8	10	13	---	---	---
Latvia	0	2/	-2	Apr. 30	2/	4/ -2
Lithuania		2/	-2	---	---	---
Netherlands	24	19	21	May 31	19	19
Norway	9	9	8	May 31	8	7
Poland	4/ -2	4/ -4	-7	Apr. 30	4/ -3	4/ -7
Portugal	1	1	-4	Apr. 30	1	4/ -1
Spain	2/	2/	2/		2/	3/
Sweden	2	4/ -2	-2	May 31	4/ -1	4/ -2
Switzerland	18	18	16	Apr. 30	14	13
United Kingdom	216	202	201	Apr. 30	165	166
Total imports	397	375	357		307	286
Total exports	6	23	17		11	12
Total, net imports	391	352	340		296	274

Compiled from official sources.
1/ Based on estimates furnished by foreign offices of the Foreign Agricultural Service.
2/ Net exports of less than 500,000 bushels.
3/ Less than 500,000 bushels.
4/ Net exports.
5/ Includes wheat shipped to Italian "colonies".

Table 13.- Wheat, including flour: Shipments from principal exporting countries, specified dates, 1934-36

Period	Argentina		Australia		Danube		North America	
	1934-35	1935-36	1934-35	1935-36	1934-35	1935-36	1934-35	1935-36
	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 1-June 27	186,228	77,384	111,628	110,060	4,104	8,216	162,832	219,688
Week ended								
July 4	3,148	928	940	516	248	96	1,736	5,328
11	2,308	856	2,564	880	248	168	1,648	5,360
18	3,100	582	1,320	852	96	656	2,288	4,250
25	1,380	1,589	1,668	702	0	352	2,632	3,647

Compiled from Broomhall's Corn Trade News.

Table 14.- Soviet Union: Wheat acreages, 1934-36

Area	Harvested in 1934	Harvested in 1935	Harvested in 1936
	1,000 acres	1,000 acres	1,000 acres
Acreage sown:			
Winter wheat	29,892	32,506	1/ 34,721
Spring wheat	60,436	60,784	2/ 63,139
All wheat	90,328	93,290	97,860
Less: Winter-kill	3,233	1,724	---
Acreage for harvest	87,095	91,566	---

Compiled from official sources.
1/ International Institute of Agriculture.
2/ Plan exceeded by 4 percent on May 31.