UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington

WH-52

August 22, 1930

WORLD WHEAT PROSPECTS

The world's supply of wheat for the 1930-31 marketing season now seems likely to be not very different from the supply available for the past season, according to the United States Department of Agriculture. Reductions in the crops of North Africa and of many European countries will offset increases in the United States, Canada and India. The reduction in the carryover of old wheat will about offset probable increases in the production of Argentina and Australia which had short crops last year. The demand for wheat, on the other hand, seems likely to be increased by smaller feed grain crops in the United States and in Europe.

In the face of a supply only about equal to that of the past season, prices are beginning the season on a much lower level. In view of the world-wide business depression and a lower general price level, lower wheat prices were to be expected. For the last week of July 1930 the general commodity price level in the United States had fallen to nearly 20 per cent below that of July last year. Prices in many other countries have fallen as in the United States, but wheat prices have fallen more than the general commodity price level. On July 31, September futures in Liverpool were quoted at the equivalent of 104 cents per bushel, as compared with 155 on the corresponding date a year ago, a decline of more than 30 per cent, and the reduction in Winnipeg prices was even greater than Liverpool. Kansas City futures closed the month about 60 cents below the level of prices at the end of July a year ago. There has been some improvement in prices since the end of July but they are still relatively low. The spread between market prices in the United States and Liverpool is greater and has been more favorable to exports from the United States than a year ago. Evidences are beginning to appear that the decline in the general price level has about run its course and a turn in the general price level would soon become a strengthening factor in the wheat market.

Smaller stocks of old wheat in some European countries and shorter crops are likely to increase the European demand for wheat. In France poor crop prospects much more than offset the increase in stocks and have already resulted in changing milling restrictions so as to allow more foreign wheat to be used. In northern Europe weather conditions have delayed harvest and reduced the quality of the new wheat crop, thus making way for a relatively greater consumption of old wheat in July and August. It is now estimated that the European wheat crop outside of Russia will amount to about 1,300,000,000 bushels as compared with 1,456,000,000 harvested in 1929. To this reduction is to be added the estimated reduction of 55 million bushels in stocks of old wheat, indicating that the supplies available in Europe outside of Russia are likely to be about 200 million bushels less than in the past season. Furthermore, the supply of substitutes is likely to be smaller than in the past season. In southern Europe corn may be substituted for wheat as food, but it now seems that the corn crop is likely to be considerably less than a year ago. The rye crop of northern Europe may be about equal to that of the past season, but the demand upon it for feed will be greater because of a shorter supply of the feed grains; and the potato crop probably will be smaller than in the past season.

A great reduction in feed crops in the United States will undoubtedly result in the feeding of large amounts of wheat. In fact, the wheat surplus over and above seed and food requirements is not sufficient to make up for the deficit in feed grains, but as long as prices in the markets of the United States remain so far below foreign market prices, exports will continue.

The value of wheat as a feed for livestock, in comparison with corn at various prices ranging from 50 cents to $1.00 per bushel, is shown in the following Table:

Price of corn	Value of wheat (not including grinding) as feed for -	
	Poultry and sheep	Hogs and beef cattle
Cents	Cents	Cents
50	54	56
55	59	62
60	64	67
65	70	73
70	75	79
75	80	84
80	86	90
85	91	96
90	96	101
95	102	107
100	107	112

Table 1.- WHEAT: World supply, price and disappearance, 1920-21 to 1930-31

Year	Production: United States	Canada	Argentina	Australia	Europe 1/	All other 2/	World production 2/
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
1920-21 ..	833	263	156	146	949	601	2,948
1921-22 ..	815	301	191	129	1,216	517	3,169
1922-23 ..	868	400	196	109	1,044	608	3,225
1923-24 ..	797	474	248	125	1,257	650	3,551
1924-25 ..	864	263	191	165	1,058	610	3,150
1925-26 ..	677	395	191	115	1,397	666	3,441
1926-27 ..	831	407	230	161	1,210	596	3,435
1927-28 ..	878	480	282	118	1,274	644	3,676
1928-29 ..	915	567	3/ 350	160	1,407	574	3,973
1929-30 4/	807	~~294~~ 369	3/ 160	126	1,456	638	3,482
1930-31 4/	821	(365)			5/(1,304)		

Year	Shipments from Russia	Stocks 6/ accounted for July 1	Total supply	Total disappearance	Average price per bushel: British parcels (simple average)	No. 2 hard winter at Kansas City (weighted average)
	Million bushels	Million bushels	Million bushels	Million bushels	Cents	Cents
1920-21 ..	7/	302	3,250	2,942		183
1921-22 ..	7/	308	3,477	3,187		120
1922-23 ..	7	290	3,522	3,213		113
1923-24 ..	21	309	3,881	3,536	121	105
1924-25 ..	8/	345	3,495	3,223	179	135
1925-26 ..	27	272	3,740	3,468	170	163
1926-27 ..	49	272	3,756	3,424	163	135
1927-28 ..	5	332	4,013	3,595	152	135
1928-29 ..	8/	418	4,391	3,802	128	112
1929-30 4/	6	591	4,073		131	120
1930-31 4/		9/ 554				

1/ Excludes Russia.
2/ Excludes Russia and China.
3/ Unofficial.
4/ Preliminary.
5/ Mr. Steere - July report.
6/ Estimates of stocks revised to represent carryover in the United States and supplies available for export and carryover in Argentina, Australia and Canada, the United Kingdom port stocks and supplies afloat.
7/ Not available.
8/ Less than 500,000 bushels.
9/ European stocks reduced 55 million bushels between 1929 and 1930. Comparable data not available for earlier years.

Table 2.- BREAD GRAINS: Production, average 1909-1913, 1923-1927, annual 1928-1930

Crop and countries reporting 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
WHEAT						
United States, rev.	690,108	809,668	914,876	805,790	820,613	101.8
Canada, winter only	2/ 22,294	21,797	20,054	20,504	15,962	77.8
Mexico	2/ 11,481	11,090	11,031	11,333	11,572	102.1
Total (3)	723,883	842,555	945,961	837,627	848,147	101.3
Total Europe (11)	852,207	800,974	930,091	910,965	928,993	102.0
North Africa (3)	58,365	59,930	67,176	72,501	57,672	79.5
Total Asia (3)	382,374	381,986	330,271	356,410	426,034	119.5
Total above countries (20)	2,016,849	2,085,445	2,273,499	2,177,502	2,260,846	103.8
Est. world total ex. Russia and China	3,041,000	3,451,000	3,973,000	3,460,000		
RYE						
United States, rev.	36,093	54,793	43,366	40,533	46,655	115.1
Canada, winter only	3/ 21,094	10,833	10,378	9,775	17,409	178.1
Europe (10)	522,216	395,687	467,596	464,839	480,485	103.4
Total coun. (12)	580,403	461,313	521,340	515,147	544,549	105.7
Est. world total ex. Russia and China	1,025,000	882,000	975,000	1,008,000		

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

Table 5.- FEED GRAINS: Production, average 1909-1913, annual 1927-1930

Crop and countries reporting in 1930 1/	Average 1909-1913	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
BARLEY						
United States, rev..	184,812	265,882	357,487	303,552	306,215	100.9
Total Europe (11).	407,090	390,671	443,566	503,066	475,453	94.5
North Africa (3)	91,800	72,896	100,577	99,243	69,539	70.1
Asia (2)............	128,027	117,794	115,634	117,986	115,865	98.2
Total above countries (17) ..	811,729	847,243	1,017,264	1,023,847	967,072	94.5
Est. world total ex. Russia and China	1,424,000	1,477,000	1,717,000	1,752,000		
OATS						
United States, rev..	1,143,407	1,182,594	1,439,407	1,253,574	1,316,369	106.7
Total Europe (9) .	850,955	768,455	840,537	920,546	792,529	86.1
North Africa (3) ...	17,631	13,411	18,505	21,643	16,327	75.4
Total above countries (13) ..	2,011,993	1,964,460	2,298,449	2,175,763	2,125,225	97.7
Est. world total ex. Russia and China	3,759,000	3,488,000	3,926,000	3,762,000		
CORN						
United States, rev..	2,712,364	2,765,093	2,818,901	2,614,307	2,211,823	84.6
Hungary	60,813	68,347	49,592	70,631	50,745	71.8
Bulgaria	26,277	20,954	20,272	36,068	33,384	92.6
Morocco	(3,500)	4,854	6,863	5,455	5,157	94.5
Total above countries (4) ...	2,802,954	2,857,248	2,895,628	2,726,461	2,301,109	84.4
Est. world total ex. Russia	4,138,000	4,346,000	4,219,000	4,282,000		

1/ Figures in parenthesis indicate the number of countries included.

Table: 4-Wheat: Production in Europe, 1925-1929 and preliminary estimates for 1930

Country	1925	1926	1927	1928	1929	1930 preliminary 1/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
England & Wales	50,773	48,683	53,125	47,262	47,451	45,456
Scotland.........	2,016	2,091	2,427	2,315	2,165	(2,200)
Northern Ireland	129	226	212	183	142	(150)
Irish Free State	751	1,155	1,421	1,186	1,184	(1,180)
Germany.........	118,213	95,429	120,522	141,593	123,073	(132,000)
Italy...........	240,345	220,644	195,809	228,598	260,772	(209,000)
France..........	330,340	231,767	276,128	281,285	2/341,713)	(231,000)
Belgium.........	14,477	12,801	16,277	17,215	13,225	(16,000)
Netherlands.....	5,743	5,487	6,157	7,336	5,467	(6,000)
Czechoslovakia..	39,309	34,130	47,203	51,499	52,902	(51,000)
Switzerland.....	3,516	4,244	4,119	4,270	5,791	(6,000)
Greece..........	11,222	12,403	12,970	13,085	8,502	(13,000)
Austria.........	10,671	9,438	11,960	12,915	11,582	11,464
Denmark.........	9,748	8,767	9,408	12,214	11,772	(11,800)
Poland..........	63,876	52,490	61,093	59,219	65,862	(62,000)
Sweden..........	13,359	12,153	15,319	19,155	19,031	(18,000)
Norway..........	490	586	605	798	729	(700)
Finland.........	929	924	1,064	998	1,095	1,139
Latvia..........	2,165	1,860	2,636	2,499	2,336	(2,400)
Estonia.........	791	844	1,079	1,037	1,268	(1,100)
Lithuania.......	5,286	4,180	5,273	6,327	9,329	(7,000)
Spain...........	162,592	146,599	144,825	119,885	154,249	(147,000)
Portugal........	12,486	8,560	11,447	7,546	11,110	(10,000)
Total, 23 deficit countries.....	1,099,727	915,461	1,001,079	1,038,420	1,150,750	988,000
Rumania.........	104,741	110,883	96,734	115,544	101,200	(118,000)
Yugoslavia......	78,647	71,427	56,568	103,294	94,999	(77,000)
Hungary.........	71,675	74,908	76,933	99,211	74,985	(77,000)
Bulgaria........	41,360	36,544	42,121	49,153	34,448	(48,000)
Total, 4 surplus countries.....	296,423	293,762	272,356	367,202	305,632	320,000
Total, 27 countries..........	1,396,150	1,209,223	1,273,435	1,405,622	1,456,382	1,304,000

See next page for notes.

1/ Figures in parenthesis are production estimates of Assistant Agricultural Commissioner Dawson. Official estimates received to date are; Germany, 141,168,000 bushels; Italy, 223,069,000; Netherlands, 7,165,000; Spain 160,567,000; Rumania, 123,721,000; Yugoslavia, 88,992,000 and Hungary 70,143,000 bushels.
2/ As estimated by Mr. Dawson. Official estimate was 319,863,000 bushels.

World Production

World production as reported to date in 20 Northern Hemisphere countries total 2,261 million bushels as compared with 2,178 in 1929. These estimates do not include some important Northern Hemisphere crops, notably the Canadian spring wheat and the French crop. Reports of weather and crop conditions in Canada to date indicate a crop of about 365 million bushels compared with 294 millions harvested last year. There is much speculation about the 1929 and 1930 French crops. Mr. Dawson of our Berlin office estimates the 1929 French crop at 342 million bushels and the 1930 at 231 million bushels. These figures appear to be conservative. Mr. Dawson also believes the 1930 Italian crop has been overestimated, and he indicates a reduction of 42 million bushels. Accepting the estimates of the Berlin office of the Department of Agriculture, it appears that the European wheat crop outside of Russia would amount to 1,300 million bushels, 152 millions less than the 1929 crop. This would also be smaller than the 1928 crop. Crop reductions in northern Africa and in Europe thus would about offset increases in the United States, Canada and India. Should the crop turn out about as indicated above the Northern Hemisphere crop outside of Russia and China would be about 2,975 millions as compared with 2,985 million bushels harvested in 1929.

Apparently Russia and China have better crops than a year ago. Agricultural Commissioner Nyhus has reported larger crops in China proper and apparently Manchuria is also harvesting a better crop. A year ago, however, stocks of flour in the Orient were large , and they are now moderate. The smaller stocks of flour on hand may offset in large part the effect of larger crops upon the import-takings of Chinese markets. Our Agricultural Commissioner at Berlin cables that conditions in Russia continue to point to larger Russian exports. The exports of the past season amounted to about 6 million bushels, and the largest shipments since the war in the 1926-27 season amounted to 49 million bushels. It is impossible to estimate at this time what exports to expect from Russia. The movement of the crop will be carefully watched throughout the season.

It is too early to estimate the out-turn of the Southern Hemisphere crop. Australia reports an increase in area and conditions favorable for a larger crop. Conditions in Argentina are also more favorable than a year ago.

The production of feed grain may have an important bearing on the wheat market during the present marketing season. In southern Europe the smaller corn crop will result in the use of more wheat both as food and feed and in northern Europe wheat and rye will be used more extensively on account of higher corn price.

Indications now point to a 1930 corn crop in Europe materially below last year's. Rumania, a country which last year produced more corn than Argentina, has also suffered from drought and the 1930 corn crop is officially estimated at about two-thirds of the 251 million bushels produced in 1929, according to a cable to the Foreign Service of the Bureau of Agricultural Economics from the International Institute of Agriculture. The corn crop in Hungary is officially estimated at 51 million bushels compared with 71 million bushels in 1929, and the 1930 crop of Bulgaria is estimated at 7 per cent below that of last year. Recent rains have slightly improved the situation in Yugoslavia, where the drought has been less severe. No estimate of corn production for Italy is yet available, but corn acreage there is 8 per cent below that of last year.

Argentina and South Africa still have a good supply of old corn, but they will contribute only a small part in making up for the reductions in the new crops of the United States and Europe.

The European barley and oats crops are also reported to be smaller than a year ago. The barley crop in eleven countries is 5 per cent smaller and the oats crop of nine countries 14 per cent smaller than a year ago. Estimates of the European rye crop received to date are somewhat larger than a year ago, but unfavorable conditions will probably reduce the size of the crop in Poland and Germany. It is quite likely that the total crop of each will not be any larger than that of the past season, and it will have to be drawn upon for feed to make up for the smaller feed grain crops. Conditions have also been unfavorable for the production of potatoes, and it is probable that the potato crop of northern Europe will be smaller than in the past season.

Wheat Stocks

Stocks of wheat on hand for carryover and export as of July 1 in all positions for which comparative data have been obtained over a series of years total 540 million bushels in comparison with 591 million bushels a year ago and 418 millions two years ago. These estimates do not include continental European stocks. Our Agricultural Commissioner at Berlin has estimated that the stocks of old wheat on hand July 1, 1930 in continental European countries were 55 million bushels less than that of the corresponding date of the previous season. The stocks in France were large, but in many other countries had been reduced to a low level.

Table:5- Wheat: Carryover or surplus, July 1, 1920 - 1930

Position	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930
	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.
United States	139	122	116	146	145	115	99	123	128	1/ 247	1/ 275
Canada 2/......	24	19	42	39	60	42	55	56	114	1/ 125	1/ 136
Argentina 3/...	40	45	59	44	55	45	50	58	78	125	40
Australia 3/...	16	44	12	25	23	18	15	36	38	33	45
United Kingdom.											
Port stocks..	11	15	9	5	8	9	4	8	10	8	6
Afloat to....	22	16	11	16	18	13	16	14	12	8	11
Continent, afloat to...	36	36	22	26	18	13	22	21	22	31	17
Afloat to orders......	14	13	19	8	18	17	11	16	16	14	10
Total.......	302	308	290	309	345	272	272	332	418	591	540

1/ Do not include holdings of foreign wheat; Canadian wheat in the United States was reduced from 23 to 16 million bushels and the United States wheat in Canada was increased from 3 to 5 millions.
2/ Exportable surplus computed as follows: years 1920-1923, carryover August 31, 1920-1923 plus net exports during July and August. Years 1924-1929, carryover July 31 plus net exports during July 1930. Stocks March 31 less consumption, seed and exports, April 1 - June 30.
3/ Carryover December 31 plus exports July 1 - December 31.

World Trade

As was indicated a month ago, the world trade in wheat is likely to be larger than in the past season. With smaller crops, a reduced carryover and smaller supplies of other grain, Europe will need to import more wheat. In the past season many European countries succeeded in holding imports to a comparatively low level. With large domestic supplies attempts were made to protect the domestic market so as to maintain more satisfactory wheat prices or increase the consumption of substitutes. The imports of deficit European countries probably amounted to only 488 million bushels in the past season as compared with 627 million bushels in the 1928-29 season. France, Italy and Denmark, all greatly reduced their imports. Now France and Italy face the probability of having to import possibly as much as, or more than, in the 1928-29 season. It seems likely that the deficit European countries will import about 600 million bushels as compared with 488 millions a year ago and 627 millions two years ago.

Table 6 - Estimated wheat deficit of the United Kingdom and Continental Europe, 1930-31

Deficit of deficit countries

Country	Net imports, 1928-29	Preliminary estimate of net imports, 1929-30	Preliminary estimate of deficit, 1930-31
	1,000 bushels	1,000 bushels	1,000 bushels
Germany	68,000	60,600	47,800- 55,100
Italy	90,000	40,400	73,500- 95,500
France	51,000	3,700	51,400- 73,500
Belgium	41,000	42,300	40,400- 42,300
Netherlands	29,000	29,400	29,400- 31,200
Czechoslovakia	17,000	14,000	14,700- 18,400
Switzerland	15,000	16,900	16,500- 18,400
Greece	22,000	21,300	20,200- 22,000
Austria	15,000	15,800	13,600- 15,400
Denmark	19,000	8,100	9,200- 11,000
Poland	4,000	0	0- 1,800
Sweden	8,000	7,300	6,600- 8,100
Norway	9,000	7,300	7,300- 8,100
Finland	6,000	5,700	5,500- 6,600
Latvia	3,000	2,400	2,400- 2,600
Estonia	1,000	1,300	1,300- 1,500
Lithuania	---	0	0- 0
Spain	18,000	4,400	3,700- 5,500
Portugal	7,000	5,500	1,800- 5,500
Total 19 countries	423,000	286,400	345,300-422,500
United Kingdom	204,000	201,900	200,000-210,000
Total	627,000	488,300	545,300-632,500

Surplus of surplus countries

Country	Net exports, 1928-29	Preliminary estimate of net exports, 1929-30	Preliminary estimate of surplus, 1930-31
	1,000 bushels	1,000 bushels	1,000 bushels
Hungary	24,000	31,000	16,500- 20,200
Yugoslavia	8,000	23,000	9,200- 12,900
Rumania	2,000	1,500	7,300- 14,700
Bulgaria	1,000	0	0- 1,800
Total	35,000	55,500	33,000- 49,600

Net deficit of United Kingdom and Continental Europe

Country	Imports less exports, 1928-29	Imports less exports, 1929-30	Deficit less surplus, 1930-31
	1,000 bushels	1,000 bushels	1,000 bushels
Twenty deficit countries less 4 surplus countries	592,000	432,800	512,300-582,900

It seems likely that the deficit European countries will have to take more wheat earlier in the season than was taken in the first few months of the past season, and that a larger share of the takings will come from North America.

Exports of wheat, including flour from surplus producing countries in July amounted to 63 million bushels, about nine million bushels in excess of shipments in July a year ago. Undoubtedly the increase was due in large part to the fact that stocks of wheat, both domestic and foreign had been reduced to a low level in many European countries and the harvesting of the new crop was being delayed by unfavorable weather conditions. Larger shipments from both the United States and Canada more than made up for the reduction in supplies from Argentina. British India also contributed larger supplies. The Danube countries contributed heavily early in the past season and are now shipping at a good rate. Rumania may have more wheat to ship, but Yugoslavia and Hungary have smaller crops than a year ago. In the past few weeks Russia has been contributing more than the Danube countries and may continue to ship considerable quantities during the early part of the season. However, European deficit countries will have to look to Canada for the bulk of their supplies during the next few months. Not much can be expected from Argentina, who contributed heavily in the early part of the past season. The United States may continue for some time to contribute about as heavily as in the past season. Prices are now more favorable than a year ago for exports from the United States, but the demand for wheat for feed in this country may tend to hold exports in check as the heavy feeding season begins.

Table 7.-Wheat, including flour: Exports from principal exporting countries, May, June and July, 1929 and 1930

Commodity and country	May		June		July	
	1929	1930	1929	1930	1929	1930 1/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Exports:						
Wheat, including flour -						
United States	16,128	10,270	9,003	12,483	13,784	16,909
Canada	31,153	16,047	29,794	21,679	20,779	2/31,347
Argentina	24,218	1/ 9,028	25,391	1/10,288	14,463	4,892
British India	443	3/ 210	499	3/ 183	575	2,448
Australia	7,809	1/ 7,204	6,975	1/ 4,296	4,346	6,320
Russia 1/	0	376	0	1,064	0	824
Danube & Bulgaria 1/	384	664	32	464	456	616
Total	80,135	43,799	71,694	50,457	54,403	63,356

Compiled from official and trade sources.
1/ Preliminary.
2/ Shipments from Fort William, Port Arthur, Vancouver and Prince Rupert.
3/ Sea trade only.

Prices

The season has opened with wheat prices at a low level. In many countries prices are low enough to stimulate consumption. With cash wheat prices below corn prices in many parts of the United States, many farmers will be induced to feed wheat rather than buy feed grains. Prices in the markets of the United States and Canada are also low enough in relation to Liverpool prices to encourage exports. It is of interest to note the shift in price margins between Liverpool and the markets of several surplus producing countries. A year ago Argentina had a large surplus and the producers of that country appeared to be willing to sell it at any price. Consequently prices at Buenos Aires were considerably below Liverpool prices. In the first two weeks of August the price of October futures in Buenos Aires was only 10 to 15 cents under Liverpool October futures, whereas a year ago they were 25 cents under. Kansas September futures, on the other hand, are now 20 to 25 cents under Liverpool October futures as compared with a difference of only 10 to 15 cents a year ago. In August, 1929, Winnipeg September futures were higher than Liverpool. Now they are 10 to 15 cents below Liverpool. The reason for this shift is obvious. Argentina now has but little wheat to export, whereas Canada and the United States have large amounts of old wheat and larger new crops.

The average price of all classes and grades of wheat at six markets in the United States reached the low level of 81 cents in the week ending August 1. This is 54 cents below the average for the corresponding week a year ago. Kansas City prices had declined to a low level, with No. 2 hard winter averaging 78 cents per bushel. The heavy marketings of the new crop contributed to this depression, but world markets generally fell to a low level at the end of July. Drought and the prospect of a great reduction in the corn crop of the United States resulted in a marked rise following this low point. In the face of continued heavy marketings of new wheat in the United States and large stocks of old wheat remaining on hand in Canada and the United States, the marked rise in the early part of August was not sustained and prices have declined again to a level nearly as low as at the end of July.

The world-wide business depression and accompanying world-wide decline in the general price level have been important factors in the decline in wheat prices during the past several months. At the end of July the general price level in the United States was about 20 per cent below that of July a year ago. Data are not available to indicate what change has taken place in many foreign countries up to the first of August. In general, however, the course of prices in foreign countries has followed that in the United States. Evidences of a check in the price decline have begun to appear. Wool prices, which are very sensitive and have declined rapidly for several months, appear to have become more stable. The prices of some other products have strengthened a little after reaching a low level. In fact, according to Fisher, wholesale prices in the United States improved during the first three weeks of August. Although it seems quite possible that the marked decline in prices has run its course for the present business cycle depression, there is no definite evidence that a sharp upturn in the general price level during the next few months is to be expected.

Table 8.-Wheat: Closing prices of September 1/ futures at specified markets

Date	Chicago 1929	Chicago 1930	Kansas City 1929	Kansas City 1930	Minneapolis 1929	Minneapolis 1930	Winnipeg 1929	Winnipeg 1930	Liverpool 1929	Liverpool 1930	Buenos Aires 2/ 1929	Buenos Aires 2/ 1930
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
July 3	125	94	117	86	125	94	137	100	135	105	3/112	3/ 94
10	127	92	119	84	127	92	140	99	134	106	115	4/ 94
17	146	90	140	83	148	90	164	98	156	106	130	94
24	146	91	140	84	149	91	168	99	152	107	127	96
31	147	87	141	80	149	85	171	93	155	104	131	94
Aug. 7	135	96	130	89	136	95	154	103	144	114	119	100
14	135	90	131	84	137	88	157	94	144	106	120	96
21	131		126		133		154		140		121	
28	132		127		134		154		140		115	
Sept. 4	132		127		134		152		142		120	

1/ October futures for Winnipeg and Liverpool.
2/ Prices are of day previous to other prices.
3/ August futures.
4/ Price is for July 10.

Table 9.-Wheat: Weighted average cash prices at specified markets

Week ended	All classes and grades six markets 1929	All classes and grades six markets 1930	No. 2 hard winter Kansas City 1929	No. 2 hard winter Kansas City 1930	No. 1 dk.n.spring Minneapolis 1929	No. 1 dk.n.spring Minneapolis 1930	No. 2 amber durum Minneapolis 1929	No. 2 amber durum Minneapolis 1930	No. 2 red winter St. Louis 1929	No. 2 red winter St. Louis 1930	Western white Seattle 1/ 1929	Western white Seattle 1/ 1930
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
June 27	110	87	109	84	130	98	112	85	127	93	116	92
July 4	115	85	113	82	137	99	116	86	123	93	119	93
11	119	83	117	81	141	97	123	88	124	85	122	92
18	134	82	130	79	159	97	146	87	143	83	134	91
25	133	83	129	81	155	97	144	88	141	87	132	92
Aug. 1	135	81	131	78	156	92	144	86	140	87	134	88
8	124	84	121	80	139	95	127	93	131	88	130	92
15	125		124		139		120		129		128	
22	128		122		141		131		134		128	
29	123		120		134		127		130		125	

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

The United States

The wheat crop of the United States is estimated at 821 million bushels on the basis of August 1 condition reports, compared with 806 million bushels harvested last season. The carryover is now estimated to be 275 million bushels compared with 247 millions, an increase of about 28 million bushels. The total available supply of wheat in the United States is, therefore, 43 million bushels greater than in the past season. Should the crop turn out to be as estimated, the total supply of wheat in the United States would be 1,096 million bushels. Of this amount about 605 million bushels will be needed for domestic mill requirements and seed, leaving 491 million bushels available for feeding, export and carryover. It has been estimated on the basis of August 10 corn conditions and August 1 conditions for pasture, hay, and feed grains other than corn that the available feed supply had been reduced from average by the equivalent of about 590 million bushels of wheat. If only half of this were made up by feeding wheat, the amount available for export and carryover would be small. With present price relations, exports will continue at a good rate. In the past season, with prices at the beginning of the season relatively high, exports amounted to 140 million bushels, and a normal average carryover is about 125 million bushels. If the carryover were reduced to a minimum necessary, about 91 million bushels, there would remain only 400 million bushels for export and feeding.

The 1930 winter wheat crop of the United States appears to be of high quality. High test weight and high protein content have given this crop of hard winter wheat high-flour-producing value. The abundance of high protein wheat probably will result in premiums for high protein remaining at a moderate level.

Apparently all classes of wheat, with the possible exception of hard red spring, will be on an export basis for a part of the year at least. The hard red winter crop is now estimated to be 357 million bushels, 13 million bushels larger than the previous crop and this increase together with a larger carryover will provide a considerable surplus for export and feeding. The soft red winter crop has also turned out to be a little larger by about 6 million bushels. The carryover of this class was also increased. Heavy feeding, however, would soon eliminate the surplus of this class of wheat over the usual domestic food requirements. The white wheat crop also appears to be a little larger than a year ago, and stocks of wheat in States growing this class are also large. The spring wheat crop on the other hand has been reduced below that of the past season. Both the hard red spring and durum crops appear to be the smallest since 1926. Stocks of these wheats, however, continue to be large. The hard red spring wheat will continue to have strong competition from the high protein winter wheat. A larger Canadian crop will also be an important factor in the market for hard red spring. However, the tariff is likely to be partially effective on this class of wheat for a part of the year at least. The prospect for marketing durum is much better than a year ago. The carryover of durum in the United States is probably about the same as a year ago. The Canadian production probably will be larger, but a considerable reduction in the North African and Italian crops will result in a greater European demand for North American durum wheat.

Exports of wheat in the first six weeks of the season have been larger than in the corresponding period of the previous season. From July 1 to August 10 the exports of wheat grain amounted to about 15 million bushels, compared wit' 12 millions, and the total wheat including flour amounted to 19,478,000 bushels compared with 18,369,000 in the previous season.

Table 10.-Wheat: United States production, exports and prices, by classes, average 1924-25 to 1928-29, annual 1929, 1930

Production 1/

Year beginning July	Hard red spring	Durum	Hard red winter	Soft red winter	White	Total
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
Average						
1924-1928........	175	73	327	182	77	833
1929...............	140	56	344	188	78	806
1930, Aug. 1						
estimate.........	137	51	357	194	82	821

Exports 2/

Year beginning July	Hard red spring	Durum	Hard red winter	Soft red winter	White	Total
Average						
1924-1928........	7	32	61	12	21	133
1929............3/.	2	12	57	3	18	92

Price 4/

Year beginning July	No. 1 dark northern spring Minneapolis	No. 2 amber durum Minneapolis	No. 2 hard winter Kansas City	No. 2 red winter St. Louis
	Cents	Cents	Cents	Cents
Average				
1924-1928........	148	140	136	151
1929...............	129	119	120	130

1/ Estimates of production by classes are based on surveys made in 1920, 1923 and 1924 of the percentage of different varieties of wheat grown, supplemented by investigations and judgment of cereal specialists. All estimates are the result of applying percentages for each State to the production of each State as estimated by the Division of Crop Estimates save that durum estimates of four States are used directly. As there are changes from year to year in the relative amounts of the varieties of wheat grown and also changes in the relative yields per acre, these figures should be considered to be only rough approximations. 2/ Total as reported by the Department of Commerce. Distribution by classes made on basis of United States inspections for export by ports and inspections of United States wheat in the Eastern Division of Canada. 3/ Preliminary. 4/ Compiled by Division of Statistical and Historical Research. Prices are average cash price per bushel weighted by car-lot sales.

Annual figures for 1923-1927 in World Wheat Prospects, July 1930, p. 30.

Table 11.- Wheat: Supply and distribution in the United States, 1926-1930

Item	1926	1927	1928	1929	1930
	Year beginning July 1				
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
Supply:					
Stocks on farms July 1	21	27	24	45	47
Country mills and elevators	30	22	19	42	54
Commercial visible (Bradstreet's)	16	26	42	96	113
In merchant mills and elevators 1/	25	37	32	48	46
In transit	7	11	11	16	15
Total stocks	99	123	128	247	275
Imports (grain only)	13	16	21	13	
Production	831	878	915	806	821
Total supply	943	1,017	1,064	1,066	
Distribution:					
Mill grindings (merchant mills) 1/	556	558	567	559	
Mill grindings (custom and small mills)	10	10	10	10	
Seed requirements (revised)	84	90	84	83	
Total domestic accounted for 2/	650	658	661	652	
Exports (grain only)	156	146	103	92	
Disappearance accounted for	806	804	764	744	
Carryover (including wheat of merchant mills in transit)	123	128	247	275	
Total supply accounted for	929	932	1,011	1,019	
Disappearance unaccounted for 3/	14	85	53	47	

1/ Census Bureau, Department of Commerce, raised to 100 per cent based on the Biennial Censuses of 1923, 1925 and 1927.
2/ Includes wheat used in producing flour for export.
3/ Difference between total distribution accounted for and total supply. Includes wheat fed to livestock, waste, loss and errors in estimates.

Canada

Weather and crop conditions reported to date indicate that the outturn of the Canadian wheat crop is likely to be about 365 million bushels. The winter wheat crop of Canada has been officially estimated to be 15,962,000 bushels. The condition of the spring wheat crop as of July 31 was officially reported to be 85 per cent of average, as compared with 66 per cent on July 31, 1929. Interpreting the condition of 85 per cent as an indication of 85 per cent of an average yield of spring wheat upon the estimated acreage would indicate a spring wheat crop of 347 million bushels and a total crop of 363 millions. In past seasons the spring wheat condition report as of July 31 has frequently not been a good indication of the final outturn of the crop; but for the present season other reports indicate that the figure thus arrived at is probably not far from the probable outturn of the crop. An analysis of weather reports continues to indicate a production of about 360 to 375 million bushels. The observations of Mr. Kirk of the Division of Crop and Livestock Estimates, who has been making a survey of conditions in Canada, are that in some parts of the Prairie Provinces the outturn of the crop will be fairly good, but in other parts very low. Rust is damaging the crops in Manitoba and drought has taken very heavy toll in parts of Alberta and Saskatchewan. He indicates that considerable acreage will not be harvested. His observations as to the probable outturn of the crop in the three Prairie Provinces suggest that the Canadian crop will be about 365 million bushels, and for the time being we are adopting this figure as our estimate of the Canadian crop. Recent reports indicate a continued deterioration and the outturn is less than indicated above but still better than a year ago.

Reviewing stocks and the disposition of last year's crop, the Canadian Government revises the estimate of last year's production to 304,520,000 bushels.

The Dominion Government estimates the carryover of Canadian wheat in Canada at 111,693,000 bushels, compared with 104,383,000 on August 1, 1929. Should the Canadian crop turn out to be about 365 million bushels, the total supply for the season would be about 477 million bushels compared with 408 million bushels available in Canada during the past season.

In the above computation no account has been taken of United States wheat in Canada or Canadian wheat in the United States. The former was increased from 3 to 5 million bushels as of July 1, and the latter was reduced from 23 to 16 million bushels as of August 1. Adding changes in the supply in the United States as of July 1 to changes in the supply in Canada as of August 1 results in a total increase of 107 million bushels over the available supply on corresponding dates of a year ago.

The Orient

There has been little change in the wheat and flour situation at Shanghai during the past month, according to a cable to the Foreign Service of the Bureau of Agricultural Economics from Agricultural Commissioner P. O. Nyhus at Shanghai. Mills continued in active operation throughout the month. The arrivals of native wheat, though large, are not as large as previously expected and it is believed that the current high prices of rice have caused some substitution of wheat in the country districts, thereby reducing deliveries at Shanghai. The embargo on the exports of flour at Tientsin remains in force but shipments can be made to other north China ports. Native wheat at Shanghai is quoted at 84 cents per bushel and flour at 97 cents per 49 pound bag. Low grade Canadian wheat is quoted about the same as native wheat but the quotations on the usual milling grades of foreign wheat are too high for local buyers at present exchange rates.

Japanese flour mills are in active operation and there is a fair demand for American wheat, according to a cable to the Foreign Service of the Bureau of Agricultural Economics from Consul General Garrels at Tokyo. During the year ended June 30, 1930, the United States furnished more than two-fifths of all wheat imported into Japan. Total imports during the year were about 19 million bushels according to preliminary data of which 8 million bushels were imported from the United States, 6 million from Canada and 3 million bushels from Australia. During the preceding year Japan imported 28 million bushels of which 4 million bushels were from the United States, 17 million from Canada and 5 million from Australia. Prices of imported wheat at Japanese mills declined during July. Quotations on August 1 were as follows: United States western white No. 2, $1.33 per bushel, Canadian No. 5 $1.28 and Australian $1.41 per bushel. The quotations on July 1 were $1.40, $1.33 and $1.42 per bushel, respectively. The domestic flour market continued about normal during the month with a fair export demand for flour. Domestic flour was quoted at $1.39 per bag on August 1 compared with $1.46 on July 1.

The Food Research Institute, Stanford University, has published a very interesting study of Japan as a producer and importer of wheat (see Wheat Studies of the Food Research Institute, Vol. VI, No. 8, July 1930). According to this study, the per capita disappearance of wheat including flour in Japan has increased from an average of .52 bushel in the period 1898-1902 to .76 bushel in the period 1923-1927, an increase of 50 per cent in 25 years. This increase in per capita consumption, together with the growth in population, has resulted in a still greater increase in total consumption. The total disappearance has increased in the same period from 23,270,000 to 46,960,000 bushels. The production of wheat in Japan has been increasing slowly, and most of this increase in consumption has been imported. While production was increasing from 21,410,000 bushels to 29,210,000 bushels, the net imports increased from 1,860,000 to 19,760,000 bushels. The author of the study, Mr. Wen Yuh Swen, believes that the increasing consumption of wheat is the expression of a general rise in the standard of living rather than a change in taste, for the per capita consumption of rice has also been increasing.

The Continental European wheat market situation during July 1930 1/

Continental wheat markets during the month of July showed a varying tendency in line with crop reports from North America and European countries. The second half of the month registered increased buying activity due chiefly to reports of a much lower wheat crop than last year in Europe outside of Russia. At times, however, this tendency was changed by crop reports from North America. Nevertheless, the reports on the continental crop outturn were dominant, prices increased and offers of domestic wheat became restricted, especially in France, where deterioration of the crop was most outstanding.

The effect of a probable larger export surplus of bread grain in Russia is beginning to be felt in some quarters and will doubtless have a restraining effect upon the market as the season progresses.

As a result of the upward price movements in Continental European grain markets, despite a declining tendency in American prices, spreads changed considerably and European wheat became dearer compared with American.

Although considerably higher European grain import requirements for 1930-31 are in prospect, the market is not gaining corresponding support. The prospects for a good wheat harvest, compared with last year, in important overseas countries will result in a cautious buying policy until the situation becomes clear. There is also uncertainty about the governmental policy regarding wheat imports in countries where a deficit this year indicates the necessity of removing or revising certain restrictions on imports of foreign wheat.

Feed grain markets

Continental feed grain markets registered an improvement during the month of July, with the tone of the market becoming somewhat firmer. The chief reason for the strengthening of the market was undoubtedly the confirmation of earlier reports that spring grains, chiefly oats and to some extent barley, had suffered considerably from heat and drought in Central Europe, with crop expectations reduced considerably. Continental demand at the same time became more active. Germany made some purchases in spite of the extremely high tariff. Supplies in certain deficit countries appear rather short with an increasing demand developing due to increased livestock in Northern Europe. The hog industry in Central and Northern Europe is taking an important upward swing with a consequent important increase in feed requirements. On the other hand stocks of rye in Central and Northern Europe are still large and stocks of corn and barley in Southeastern Europe are heavy. Prospects for rye in Europe at the present time are for crops near the good crops of last year. Corn prospects are less favorable on the whole, due to smaller acreage and deterioration from drought. The high protective measures in Germany and other countries must be considered an important factor in the situation this year and unless this is changed prospects cannot be regarded as very favorable.

1/ By Assistant Agricultural Commissioner Owen L. Dawson, Berlin, Germany, July 28, 1930.

We have drawn up our first estimate of the continental wheat crop (exclusive of Russia) and information to date indicates a crop about 150 million bushels below last year. The situation in individual countries, as reported at the present time, is as follows:

(1) Germany, Belgium, The Netherlands, Rumania and Bulgaria, will have a larger crop than last year on an increased acreage. The increase in area is largely due to smaller winter kill this year than last year. The crop in Rumania and Bulgaria has already been harvested and is not only large in quantity, but of good quality. In Germany and the other North European countries where a somewhat better crop is expected, harvest is still underway and weather during July has been partly unfavorable, so although the quantity may not have been reduced materially, the quality has suffered some deterioration.

(2) France and Italy will have wheat crops considerably below 1929. In France the acreage was somewhat increased, but the yield has been greatly reduced by unfavorable growing weather. Excessive precipitation in France during May and June and extending into July, with heavy storms in places which lodged the grain quite extensively, has resulted in materially reduced yields and poorer quality than usual. Italy was also affected by very unfavorable weather conditions during important growing and harvesting periods. The quality of the crop in this country also suffered materially.

(3) In Hungary and Yugoslavia the quality of the crop will be better than the good quality of last year. While the yield in Hungary is less than last year, the production will be about the same owing to a much smaller winter kill this year, compared with a year ago. In Yugoslavia the production will be materially below last year, with indications at present pointing to a 20 to 25 per cent decrease.

(4) Reports on Spain are uncertain. Some reports indicate a crop above the good crop of last year, but this appears very unlikely with unfavorable weather conditions over the wheat area during part of the growing season. It seems more likely that the crop will not be above last year and may even be less. This is supported by some recent reports indicating only an average crop. See Table 4, page 7.

These conditions as to crop outturn, from information to date, afford a preliminary basis for estimating the 1930-31 import requirements for wheat on the Continent. A sufficiently wide range must be allowed in the estimates for changes in certain factors working for increased imports and others for restriction of imports. On the side of restricted imports the cautious buying policy will again be evident this year because of the present low price levels and due to uncertainty for some time regarding the crop outturn in the Northern Hemisphere and later in the season in Argentina and Australia, governmental measures affecting imports and the general economic situation, which tends to restrict initiative in the trade. There will be a tendency to hold down consumption again this year, due to various measures to increase the use of rye, and smaller wheat crops in some areas where smaller crops often result in smaller consumption. On the other hand, there are important factors working to increase import requirements this year. Stocks have shown an important decrease and livestock requirements for grain will also be greater. It is doubtful, however, whether the reduction in stocks will be fully made up this year and increased requirements from this source will depend chiefly upon the price developments through the season.

The Danubian countries may have somewhat greater amounts available for export. Rumania appears to have material quantities of wheat to export and the government has adopted a policy of encouraging exports of grain. Export duties have been reduced and the railway administration has been authorized to reduce rates on grain for export 1/. Yugoslavia has a crop some 18,000,000 bushels below last year's reduced stocks and will probably have less corn, so the net result will be considerably reduced wheat exports. In Hungary the crop is about the same as last year, with reduced stocks, but corn stocks are small and the new corn crop has been estimated nearly 30 per cent less.

Russia is expected to play a more important export role than a year ago, because the better crops are in sections so located that they are more readily available for export than for making up deficits in other parts of the country, and the general economic situation in Russia is such that the government will probably undertake to export the maximum amount of grain.

Germany

The wheat and wheat flour market in Germany which was weak at the beginning of July has strengthened somewhat during the past two weeks. Offers of domestic wheat have been very small. The stocks of old wheat on farms are practically exhausted, and new wheat is not yet available in quantities of importance. The demand for domestic wheat became less active following the reduction of the milling requirement for domestic wheat from 50 to 30 per cent for July. Milling requirements were raised to 60 per cent for the period August 15 to September 30. The market in foreign wheat, which was very quiet in the first half of July, showed slight signs of a revival later on. The flour mills which have been very reluctant purchasers in recent months were forced to make some commitments. There is, however, a general uncertainty which causes buyers to follow a hand-to-mouth policy.

The rye situation has remained difficult with the price-spread between wheat and rye unusually large. The grain commission found it necessary to make some purchases to sustain the market. It now appears that a good rye crop will be harvested in Central Europe this year in spite of damage from drought which is extensive in places. The market prospects in 1930-31, therefore, promise little improvement in view of important stocks remaining from last year. Late reports, however, indicate recent weather has reduced the quality of the new crop.

1/ Report from Commercial Attache Foucho Bucarest, June 30.

Table 12.-Germany: Price per bushel of domestic wheat and rye, June 4-August 6, 1930

Date	Wheat			Rye
	Hamburg 1/	Breslau 2/	Berlin 3/	Berlin 4/
	Cents	Cents	Cents	Cents
June 4	209	194	199	106
11	215	194	-	106
18	210	193	-	106
25	203	185	190	106
July 2	200	180	186	106
9	203	180	-	106
16	193	183	-	106
23	202	183	-	103
30	200	162	-	97
Aug. 6	178	156	157	96

1/ Wheat of any German district of at least 58.7 pounds per Winchester bushel.
2/ Wheat of any German district in carloads of 370 bushels of at least 58.7 pounds per Winchester bushel.
3/ "Markischer" wheat of 59-60 pounds per Winchester bushel.
4/ "Markischer" rye of at least 56 pounds per Winchester bushel.

It should be noted that the above spot prices do not reflect the market situation well; the extremely high level of wheat prices in June was a consequence of a shortage of domestic supplies coupled with obligation of flour mills to mill 50 per cent domestic wheat. The decline of wheat prices in the latter half of June and early in July was mainly due to the reduction of the compulsory percentage to 30 percent. Prices in the futures market did not show such large fluctuations as spot prices.

Wheat imports during the month of June were smaller than was expected in our last report, being but 2,000,000 bushels compared with 2,400,000 in May 1930 and 6,900,000 bushels in June 1929. Net imports of wheat and flour during the campaign 1929-30 amounted to 61,000,000 bushels, as compared with 68,000,000 bushels in 1928-29. This difference in imports can be explained only by a large reduction of stocks, which appear to be about 14,700,000 metric tons smaller than at the beginning of the season. There was also a smaller consumption for stock feeding and human consumption, as discussed in our earlier reports.

Wheat arrivals at the Dutch frontier were very small in the first half of July and it seems likely that the July imports will continue to show a small figure.

All available figures on stocks indicate that foreign as well as domestic wheat stocks of the old crop are small. Wheat stocks in Berlin, for example, were 209,000 bushels on June 30, 1930, compared with 845,000 bushels at the same time of last year. Port stocks at Hamburg and Bremen are also small.

The figures of the German Agricultural Council as of June 15 indicate that the farm stocks of wheat and barley must be practically exhausted. Stocks of rye and oats are still rather important. Statistics on the stocks available for sale, as of June 15 were not compiled by the German Agricultural Council.

Table 13.-Total grain stocks on German farms

Grain	June 15, 1929	June 15, 1930, Berlin
	1,000 bushels	1,000 bushels
Wheat	9,847	4,079
Winter rye	36,061	35,510
Spring barley	7,946	6,017
Oats	90,595	96,107

Several government measures have been taken during July to bring relief during the campaign 1930-31. The so-called "bread law" passed the Reichstag on July 9 and will become effective on August 15, 1930. The purpose of this law is to stimulate the consumption of rye. According to this law rye bread has to contain 97 percent of rye flour. Bakers are required to use rye flour with a milling percentage of 60 per cent or less. Only for the so-called "coarse bread" (Schrottbrot) the use of rye flour of 100 per cent milling is allowed. Mixed bread has to contain at least 80 per cent rye flour and not more than 17 per cent wheat flour. The government hopes to increase the consumption of rye by about 772,000 tons as a consequence of this measure. This estimate may be somewhat too optimistic, but it seems likely that at least 12,000,000 to 16,000,000 bushels more rye will go into human consumption. The average milling percentage of rye was higher than 60 per cent up to this time and a larger share than 17 per cent of wheat flour was used for the bulk of the mixed bread.

The law requiring the milling of a certain percentage of domestic wheat has been extended to 1930-31. The percentage of domestic wheat is set at 30 per cent for the whole campaign and 60 per cent during the period August 15, 1930 to September 30, 1930. The Minister of Agriculture is authorized to change the percentage if the market situation makes it necessary.

Weather conditions have been rather unfavorable during July. A wheat crop of about 132,000,000 bushels can be expected for the whole of Germany. The quality appears to be less satisfactory than last year.

Franco

Wheat prices in the French market increased considerably during the month of July, in contrast with overseas developments. Prices in Paris rose from about 136 francs per metric quintal on June 30 to 161 francs on July 19. This upward movement in prices was due to continued unfavorable conditions for the developing crop and the holding back of wheat by farmers due to the expectation of better prices.

Continued excessive rain in July following heavy precipitation accompanied by storms which blew down the wheat in June were distinctly unfavorable for the maturing of the crop. Under the conditions prevailing, the harvest is very difficult, and expensive where labor must be hired. The quality of the crop is materially below last year's rather good quality. Our estimates of the crops are 231 million bushels in 1930 and 342 millions in 1929. It is reported that some purchases have been made by France in the Belgian and Dutch import markets for later delivery.

Crop developments in the later harvesting sections of North Africa seems to have been more unfavorable than in the earlier sections. This applies particularly to the department of Constantine in Algeria which is an important durum wheat section. The crops in the departments of Algeria and Oran in the province of Algeria are reported larger than a year ago, but are apparently more than offset by the decreased crop in the department of Constantine. Durum wheat is, of course, important in the departments of Algeria and Oran, but the proportion of bread wheat in those sections is greater than in the department of Constantine. The net effect of the wheat crop situation in the entire province of Algeria (i.e. including the departments of Oran, Algeria and Constantine) is a smaller surplus of durum wheat for export than last year despite the fact that there was a larger carry-over than normal. The surplus of both durum and bread wheat will find a ready market in France this year, and it is even doubtful whether the durum surplus from all North Africa will fill France's requirements.

Italy

Italian crop reports have continued unfavorable during July so that the crop outturn will be about 209,000,000 bushels compared with about 261,000,000 bushels in 1929 1/. The unfavorable crop reports resulted in moderate revival of import business during the closing weeks of the campaign. Net imports during the campaign 1929-30 amounted to 40,000,000 bushels compared with 91,000,000 bushels in 1928-29. It appears from various indications that the stocks carried into the new crop year are around 14,700,000 bushels below last year. With a much smaller crop than last year in prospect and the poorer quality than a year ago, much larger import requirements than during 1929-30 are indicated. The reduced corn acreage with a smaller crop in prospect will also be an important factor in the situation this year. Of the next year's import requirements for Italy durum wheat may be expected to comprise around 22,000,000 bushels, although it is difficult to estimate so early in the season, because of lack of sufficiently detailed information on crop returns in the durum and bread wheat areas of Italy.

1/ A review of the Italian wheat situation throws some doubt upon such a high estimate of the crop.

Belgium and Holland

Wheat markets in Holland and Belgium were quiet during the first ten days of July with only a limited demand from the side of domestic flour mills. During the past two weeks, however, a slightly improved tone in the market has prevailed. There has been a fairly good demand from France and Italy and some purchases were also made by western Germany.

Port stocks at Antwerp increased from June 15 to July 15 but still remained rather small. Stocks in Rotterdam, showed some decline between July 1 and July 19. Crop conditions are not especially favorable in both countries but crops will probably run above last year's small crops.

Danube Basin

Wheat markets in the Danubian surplus as well as the deficit countries were quieter in July with transactions in old and new wheat small. Prices showed a slight decline and the price-spread between Hungarian wheat and wheat in Chicago became somewhat more unfavorable for American wheat.

Table 14. - Wheat: Price per bushel, 79/80 kg. spot, at Vienna on specified dates, 1929-30

Date	Price at Vienna	Above (+) or below (-) Chicago futures, nearest month
	Cents	Cents
1929-30		
Sept. 6	126.14	- 5.86
Feb. 28	131.92	+ 20.30
May 6	124.70	+ 24.40
June 20	132.37	+ 36.04
1930-31		
July 4	121.82	+ 31.47
July 11	117.98	+ 29.38
July 18	114.15	+ 27.15
Aug. 1	112.20	+ 27.50

Stocks of foreign wheat in Austria are comparatively heavy as a consequence of rather heavy imports during the last months of the campaign 1929-30 in anticipation of higher import duties. The stocks of wheat there are thought sufficient to last for several weeks. The stocks of old wheat in Czechoslovakia are small which is also the case with Hungary. Stocks in the private warehouses of Hungary amounted to 393,000 bushels on August 4 compared with 404,000 about a month ago and 1,400,000 a year ago. Stocks of wheat in Yugoslavia are small but not so low as in the case of Hungary.

The wheat crop is exceptionally good in Rumania due both to good yields, and a larger area remaining for harvest compared with last year when winter kill was heavy. In Bulgaria the crop is also good. The official wheat estimate for Rumania is 124,000,000 bushels compared with a production of 1/ 101,200,000 bushels in 1929.

1/ It appears that the official estimate for last year's crop in Rumania is somewhat high and that 92,000,000 bushels is nearer the actual outturn.

We estimate the Bulgarian wheat crop this year at about 48,000,000 bushels compared with the official estimate of 34,448,000 bushels last year. The Hungarian official crop report as of June 27 estimates the wheat crop 81,129,000 bushels which on August 8 was reduced to 70,143,000 bushels. The last estimate is probably too low and it is thought by many observers that the crop will not fall below 77,000,000 bushels. Although there was some deterioration in the crop yield due to drought and heat the latter part of June, it is quite likely that the increase in acreage due to small winter kill fully offsets the decreased yields compared with a year ago.

The wheat crop in Yugoslavia will be materially less than last year, and it is not expected to exceed 77,000,000 bushels. The total wheat crop in the Danubian surplus countries is expected to be about 15,000,000 bushels larger than last year. Practically all reports on the quality are excellent with the exception of a few local reports from Rumania indicating poor quality. Exports from Hungary and Yugoslavia will be much less important than last year because of a smaller crop, greatly reduced stocks and a corn crop probably less than a year ago. Rumania, however, will export an important quantity of wheat this year because of its larger crop of good quality, a plentiful carryover of both corn and barley, and lower export duties.

Austria reports a smaller wheat crop but a larger rye crop. Conditions in Czechoslovakia declined from July to August.

There has been considerable activity with respect to relief measures and programs in the Danubian countries. In Hungary a relief bill for grain farmers was passed about the middle of July. This Act will raise the price of that share of the grain which is consumed in the country, as we described in our last grain report. The Hungarian relief act contains a number of other measures to protect grain growers. There are at present negotiations between representatives of the Rumanian, Hungarian and Yugoslavian government concerning the establishment of a kind of wheat pool for the three surplus countries. It is still too early to make a statement about the probable success of the negotiations. Further conference between Yugoslavia and Rumania point to the probability of their cooperation in a trade policy to further agricultural exports and to a possibility of a customs union.

Poland

The wheat and rye market in Poland has become somewhat firmer recently, but transactions have remained small. Crop reports are somewhat less favorable than a few weeks ago. Spring crops and in some places rye have suffered from drought. According to the last official crop report as of July 10, prospects for winter wheat and winter rye have undergone little change and were generally favorable. Prospects of spring grains, however, had been greatly reduced. The recent rainy weather has probably reduced the quality of wheat, as well as the rye, to some extent.

The German-Polish rye export agreement has been prolonged to 1930-31 with some minor changes. Poland is endeavoring to organize a group of the agrarian export countries of eastern and southeastern Europe with purpose of avoiding competition in the marketing of grain. It is very difficult at this time, however, to tell whether any arrangement can be effected.

Sweden

According to Consul Beernstein of Malmo, Swedish mills have agreed to purchase first-class, fresh and undamaged Swedish wheat and rye at stipulated prices. The agreement is to be in force from July 4 to September 15. At least 45 per cent of the wheat and 50 per cent of the rye milled is to be Swedish grain. On July 16 the mills agreed to increase the milling percentages for wheat to 55 per cent and rye to 60 per cent.

It has been decreed that any person or firm importing wheat flour into Sweden from foreign countries must mix flour from Swedish wheat to a volume representing 45 per cent of the entire mixed lot and at least 30 per cent of any part of the lot mixed separately. With any import of rye flour must be mixed Swedish rye flour to the extent of 50 per cent of the mixture.

Russia

Acreage

Information to date indicates an area under bread grains of about 154.4 million acres. This means an increase of about 10 to 15 per cent as compared with the acreage left for harvest in 1929. This increase of about 20 million acres has taken place almost exclusively in the case of winter crops with the acreage under spring wheat remaining about level with that of 1929. As previously indicated in our reports about 15 million acres of the acreage in spring wheat was sown very late. Spring rye is a very small proportion of the rye acreage. The increase in the case of winter grains is due chiefly to the much smaller winter kill in 1929-30 compared with previous years.

No figures as to the acreage under both winter and spring wheat together are yet available, but it seems that the area left for harvest in 1930 is about 86 million acres compared with 74 million acres left for harvest in 1929, of which about 59 million acres fall to the share of spring wheat. It appears that the acreage left for harvest increased to a larger extent in the case of wheat than that of rye, due to the fact that winter kill in 1929 was heaviest in the case of wheat. The relative share of wheat acreage in the total acreage of the Union therefore was higher than a year ago. The acreage under spring oats and barley 1/ is about 4.5 per cent below that previously reported for 1929 having amounted to 62.5 million acres as per June 25, compared with 65.5 million acres previously reported sown in 1929.

1/ Figures on the acreage of both these crops separately are not available.

Crop Outlook

A crop somewhat above average and better than last year is expected, with winter crops chiefly reported better than spring. The late sowing of a considerable share of spring crops is an unfavorable factor, as late crops are more subject to risk of damage from early frost or scarcity of moisture, the latter danger being particularly important in the eastern sections.

If developments from now on are not unfavorable it seems, however, that Russia's crop of wheat will turn out materially better than last year, when conditions were below average in such an important winter wheat region as North Caucasus and turned out poor in eastern section of both European and Asiatic Russia where most of the spring wheat is raised.

Wheat promises a crop above average in Ukraine and North Caucasus 1/ and since the above two regions are the principal winter wheat producers it is quite evident that winter wheat will turn out above average and better than spring wheat, the crop of which is somewhat uncertain in the Volga region, Kazakstan, Bashkeeria and Tatar Republic. The final outturn of the spring wheat crop will depend to a considerable extent upon future developments in Siberia where the crop runs a chance of considerable deterioration in late July and beginning August (in the period we are now entering.)

As to the crop outlook in the case of rye, crop conditions at present are about average, possibly slightly below for the Union as a whole. Conditions are best in Ukraine, Western section of Central Fertile Region, parts of Lower Volga Region, while they are somewhat less satisfactory in the central consuming regions Siberia and Ural, the latter two regions seem to have experienced considerable winter damage. All in all present conditions are for yields near those of last year on a larger acreage than that harvested a year ago.

The yield of barley was an exceptionally good one a year ago and it is unlikely that this year's yield will reach the high level of 1929, although it may not turn out below average. The smaller yield compared with last year, coupled with some decline in acreage, will doubtless lead to a crop smaller than a year ago. The smaller size of the crop, however, may be offset to some extent by reduced numbers of livestock.

It is interesting to note that crop conditions on the Soviet grain farms are reported best and on the collective farms - above those on the neighboring individual peasant farms. Since the so-called "socialistic - sector" is to deliver 50-60 per cent of the total commercial grain surplus of the Union in 1930-31, better crop conditions on these farms are an additional factor in favor of increased exports.

1/ The eastern sections of both these regions excepted, where conditions are somewhat less favorable.

Harvesting campaign

Harvesting began at the end of June in the southern regions and is now progressing northward. The usual difficulties with supplying of necessary machines, transportation and storing facilities are reported, with the shortage of labor in some cases being about the only new factor in the situation.

Export outlook

It is too early to form a good opinion as to the probable export of grain from the Soviet Union, especially as experience of the last year has shown that much depends upon other important factors beside the crop outlook. A continuation of grain exports, however, even on a larger scale than last year should be reckoned with in 1930-31. The good crop outlook in the principal export regions is an important feature of the situation. No estimate of the quantity to be exported can be made, as much depends upon factors other than the crop outturn. Increase in exports of all the principal grains, except barley is to be expected.

Current exports

Shipments of Russian grain through the south Russian ports were very insignificant during the second half of June and the first half of July, having amounted to only 35,000 short tons, the largest share falling to barley. Total shipments through the South-Russian ports since July 1, 1929 to July 16, 1930, amounted to 1,023,000 short tons, distributed as follows:

Wheat	5,879,000	bushels
Barley	29,349,000	"
Rye	3,425,000	"
Oats	1,171,000	"
Corn	984,000	"

Durum wheat situation

Condition reports and estimates of total wheat production in countries producing durum wheat now tend to indicate that foreign durum production as well as that in the United States will be smaller than in 1929.

Rough calculations on the basis of estimates of total wheat production and the condition reports of the five foreign countries where durum wheat is an important commercial crop indicate a possible durum wheat production in those countries of 120 to 136 million bushels compared with about 142 million in 1929. With the United States crop now estimated at about 51 million the world's crop gives promise of being about 171 to 187 million bushels as compared with 198 million in 1929.

Most of the Canadian durum crop is grown in Manitoba where about half of the wheat acreage has been sown to durum in the past two years. The balance of the durum comes from southeastern Saskatchewan. It is reasonable to assume that the low prices for durum may have discouraged durum planting to some extent this year and that less than half the acreage may have been devoted to durum. On the other hand the rust which is reported by the Dominion Bureau of Statistics as hurting the bread wheats has not been troubling the durum seriously and a fair durum yield is probable. Thus in spite of a probable reduction in durum acreage it is likely that over half of the Manitoba wheat crop now indicated to be about 39 million bushels is durum. Canadian durum wheat production in past years has been measured by inspections in the western grain division. Any durum in Manitoba which is not marketed but retained for local consumption may be offset by marketings from eastern Saskatchewan. On this basis it seems probable that Canadian durum inspections may be between 20 and 24 million bushels this year as against about 10 million for 1929-30 and 26 million for 1928-29.

No definite reports are available on durum production in Italy either for the current year or for preceding years. A report put out by the International Institute of Agriculture showing acreage of wheat in the different provinces by varieties gives a basis for a rough estimate of the annual durum crop, and helps to show the probable annual variations in durum production from year to year. Figures of acreage are not yet available for 1930. In the past five years the estimates of durum production have ranged from 25 to 29 per cent, the total crop averaging between 26 and 27 per cent. Reports of climatic conditions indicate that the prospects this year in the South where the durum is grown have been as good as for the country as a whole so it appears probable that of the total wheat crop now reported at 223 million bushels about 56 to 64 million are durum. This is a reduction from last year when the durum crop was estimated at 76 million on the basis of provincial reports, but it is above average.

Total North African wheat production is now estimated at 58 million bushels of which 44 to 48 million is probably durum, as compared with a durum production of 56 million in 1929 out of a total wheat crop of 72,501,000 bushels.

The United States stocks of durum in Minneapolis and Duluth on the Saturday nearest July 1, 1930 were 10,300,000 bushels compared with 8,900,000 at the same time in 1929. Farm stocks and country mill and elevator stocks of all wheat on July 1 in the durum producing States were not quite so large as at this time last year. Pro-rating these stocks as between durum and non-durum on the basis of production would give a total of 10,500,000 bushels of durum this year as against 11,600,000 last year. The carryover of durum thus indicated would be 20,800,000 bushels which is about the same as the similar estimate of 20,500,000 on July 1, 1929. Durum may have been fed out to some extent and the farm stocks may be slightly less than indicated.

Recent increases in import duties on wheat and other protective measures in European countries will tend to reduce the foreign demand for durum. The import duty on wheat in Italy was raised to the equivalent of 86.7 cents a bushel effective June 28, 1930 compared with a duty of 73.5 cents a bushel prevailing during the past marketing season. The French duty was raised on May 22, 1930 to 85.4 cents from 53.3 cents a bushel which prevailed during the 1929-30 marketing season. The German duty was raised several times throughout the year from 42.1 on July 10, 1929 to 97.2 cents April 25, 1930.

A French decree effective August 10, 1930 requires manufacturers of macaroni and other alimentary pastes to use a minimum of 70 per cent Algerian, Tunisian or Moroccan hard wheats in the preparation of such pastes. Since it is not known what percentage of North African or French durum is now being used in alimentary paste manufacture it is difficult to determine what effect the measure may have on the French demand for North American durum. French durum imports reported for domestic consumption in the three years 1926-27 to 1928-29 averaged 5,920,000 bushels annually of which 5,410,000 were of North African origin and only 450,000 of North American origin. Of the total durum imports including those for reexport those from North America form a much larger proportion. North America supplied an average of 3,324,000 bushels out of a total annual import of 9,220,000 bushels. These imports may possibly be reexported in manufactured form and thus might be discriminated against in the new ruling. If much French durum is used in the process the requirement for North American durum might cease entirely. If the French durum crop is used largely for blending with bread wheats the decree might not reduce materially the demand for the North American product.

Table 15 - Durum wheat distribution in the United States, 1926-1930

Item	1926	1927	1928	1929	1930
	1,000 bush.	1,000 bush.	1,000 bush.	1,000 bush.	1,000 bush.
Carryover July 1 1/	5,100	4,700	8,600	20,500	20,800
Production	48,000	83,000	102,000	56,000	51,000
Total domestic supply	53,100	87,700	110,600	76,500	71,800
Seed requirement 2/	8,600	9,300	7,400	6,500	
Exports of grain	21,300	30,600	44,800	12,000	
Mill consumption	12,100	14,600	15,800	15,000	
Balance (used for feed, mixed with other wheats, etc.)	6,400	24,600	22,100	22,200	
Carryover end of year	4,700	8,600	20,500	20,800	

1/ Includes visible supply on Saturday nearest July 1 at Duluth and Minneapolis, plus a rough estimate of carryover on farms and in country mills and elevators from reports of carryover of all wheat in the important durum producing States divided on the basis of the relation of durum production to total wheat production in these States.
2/ Estimate on the basis of 1.3 bushels to the acre seeded the following year.

Table 16 - Durum wheat production in specified countries, 1926-1930

Country	1926	1927	1928	1929 prel.	1930 rough indications
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
United States	48,000	83,000	102,000	56,000	55 ~~51,000~~
Canada, inspections western division	13,000	15,000	26,000	11 ~~1/10,~~000	2/(20,000-2~~4~~3,000)
Italy	59,000	51,000	58,000	76,000	3/(~~56,000-64,000~~) (52 - 59 000)
Algeria..............	19,000	22,000	23,000	25,000	(2~~3~~2,000-24,000) 22 ~~17-18~~
Tunis	11,000	7,000	10,000	10,000	(7,000- 8,000)
Morocco	14,000	23,000	20,000	(21,000)	(14,000-16,000)
Total	164,000	201,000	239,000	19~~8~~9,000	(~~171,000~~-187,000) 165 - 181 170 - 185

1/ Inspections for 11 months totaled 9,300,000 bushels according to preliminary reports.
2/ Rough indication on the basis of Canadian official condition reports for Manitoba indicating a total wheat crop in that province of about 39 million bushels.
3/ Rough estimate from production of wheat by provinces, on basis of report of International Institute of Agriculture, showing distribution of wheat acreage by varieties in the various provinces. Such estimates are higher than trade indications of the commercial durum crop, and it is believed that they include wheats of durum characteristics either mixed with bread wheats for local use or ground locally for bread making, and thus are not usually included in the commercial durum crop.

Table 17.- WHEAT INCLUDING FLOUR: Exports from the United States, specified weeks, 1929, 1930

Week ended	Wheat 1929	Wheat 1930	Wheat flour 1929	Wheat flour 1930	Wheat including flour 1929	Wheat including flour 1930
	1,000 bush	1,000 bush	1,000 bbls	1,000 bbls	1,000 bush	1,000 bush
June 7 ..	949	1,031	175	131	1,761	1,647
14 ..	1,570	1,603	212	130	2,566	2,214
21 ..	594	1,619	138	146	1,243	2,305
28 ..	1,031	1,828	248	212	2,197	2,824
July 5 ..	1,202	1,541	105	131	1,696	2,157
12 ..	839	825	243	111	1,981	1,347
19 ..	1,551	3,962	180	209	2,379	4,944
26 ..	3,558	2,782	290	175	4,921	3,604
Aug. 2 ..	1,762	3,827	151	228	2,472	4,899
9 ..	2,678	1,888	144	145	3,355	2,570

Compiled from weekly report of the Department of Commerce.

Table 18.- WHEAT INCLUDING FLOUR: Net imports into European importing countries, 1928-29 and 1929-30

Country	Net imports reported: July 1 to	1928-29	1929-30
		Million bushels	Million bushels
United Kingdom	June 30	204	202
Italy	" "	90	42
Germany	" "	68	60
France	May 31	45	24
Belgium	" "	38	39
Netherlands	" "	26	27
Czechoslovakia	" "	16	13
Greece	" "	20	20
Irish Free State	Feb. 28	12	1/ 11
Austria	June 30	15	16
Switzerland	" "	15	17
Sweden	" "	8	7
Norway	" "	9	7
Denmark	" "	19	8
Finland	May 31	5	5
Poland	" "	6	2/
Estonia	June 30	1	1
Latvia	Apr. 30	2	2
Spain	June 30	18	4
Portugal	" "	7	6
Total		624	511

1/ Does not include wheat flour for January and February.
2/ Net exports were 104,000 bushels.

Table 19.-Wheat, including flour: Shipments from principal exporting countries, specified dates, 1928-29 and 1929-30

Country	Total shipments or exports		Shipments, weeks ending			Total shipments or exports from July 1 to & incl. Aug. 9	
	1928-29	1929-30 1/	July 26	Aug. 2	Aug. 9	1929-30	1930-3
	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	9,167	8,283	8,388	41,687	45,934
Canada, 4 markets 3/	458,649	193,380	8,412	6,746	5,177	20,008	36,524
United States	163,687	149,822	3,604	4,899	2,570	18,369	19,478
Argentina	217,139	161,378	416	732	1,330	20,451	9,218
Australia	107,937	61,769	1,304	1,440	1,712	5,754	8,032
Russia	8	5,672	472	0	392	0	1,216
Danube & Bulgaria 4/	33,975	18,640	24	208	336	472	952
British India	5/ 5,687	4,171	224	880	880	583	3,328
Total 6/	864,688	552,972	11,607	11,543	13,038	68,947	68,680
Total European ship. 7/	705,396	490,448	10,992	--	--	43,696	41,880
Total ex. European shipments 7/	220,664	141,904	1,512	--	--	13,356	5,712

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 20.-Wheat including flour: Shipments from principal exporting regions, specified weeks, 1929, 1930

Week ended	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
June 7	7,120	2,344	2,264	1,336	0	104	10,452	8,348
14	5,968	3,080	1,632	468	0	80	10,742	7,441
21	4,800	2,672	1,384	1,840	32	160	8,519	5,448
28	6,088	2,192	708	656	0	120	7,933	6,757
July 5	5,328	1,624	1,384	1,508	120	80	4,842	5,254
12	4,312	780	1,176	1,000	0	168	11,140	8,084
19	2,996	1,336	1,160	1,064	120	136	6,446	6,759
26	2,388	416	1,256	1,304	8	24	5,675	9,167
Aug. 2	2,620	732	592	1,440	208	208	7,998	8,283
9	5,988	1,330	1,408	1,712	16	336	5,586	8,388

Compiled from official and trade sources.

Table 21.-Wheat: Acreage in specified countries, average 1909-1913, 1923-1927, annual 1928-1930

Country	Average 1909-1913	Average 1923-1927	1928	1929	1930
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
NORTH AMERICA					
United States	47,097	55,941	58,272	61,103	59,024
Canada	9,945	22,018	24,119	25,255	24,730
Mexico	1/ 2,174	1,637	1,283	1,293	1,224
Guatemala	--	24	20	18	13
Total	59,216	79,620	83,694	87,669	84,991
EUROPE					
England and Wales	1,787	1,603	1,396	1,330	1,346
Scotland	57	56	58	51	
Northern Ireland	8	6	5	4	
Irish Free State	35	31	31	29	
Norway	12	23	28		
Sweden	255	398	562	574	
Denmark	154	216	252	257	
Netherlands	138	138	148	112	144
Belgium	404	359	408	356	
Luxemburg	27	27	37	21	32
France	16,500	13,440	12,956	12,749	12,990
Spain	9,547	10,638	10,479	10,622	10,530
Portugal	2/ 1,211	1,055	1,102		
Italy	11,793	11,769	12,263	12,172	11,900
Malta	9	9	9	9	
Switzerland	105	115	127	121	
Germany	4,029	3,878	4,269	3,955	4,373
Austria	635	489	514	511	
Czechoslovakia	1,718	1,584	1,867	2,017	2,112
Hungary	3,712	3,608	4,144	[illegible]	
Yugoslavia	2,982	4,218	4,683	[illegible]	5,245
Greece	2/ 1,134	1,180	1,329	[illegible]	
Bulgaria	2,409	2,542	2,813	2,617	2,899
Rumania	3/ 9,515	7,705	7,923	6,764	7,122
Poland	3,343	3,190	3,187	3,526	
Lithuania	211	258	393	488	
Latvia	85	120	164	145	
Estonia	23	55	70	82	
Finland	8	39	46	47	51
Total	72,846	68,749	[illegible]	4/ 68,614	

Continued

Table 21.- WHEAT: Acreage in specified countries, average 1909-1913, 1923-1927, annual 1928-1930 - Cont'd

Country	Average 1909-1913	Average 1923-1927	1928	1929	1930
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
AFRICA					
Morocco	(1,700)	2,439	2,665	2,843	2,757
Algeria	3,521	3,492	3,656	3,795	3,620
Tunis	1,310	1,554	2,011	1,730	1,730
Egypt	1,314	1,504	1,590	1,614	
Total	7,845	8,989	9,922	9,982	
ASIA					
India	29,224	31,117	32,193	32,011	31,347
Syria and Lebanon	(900)	1,366	1,024	899	1,154
Japan	1,179	1,160	1,201	1,213	
Chosen	574	887	896	874	
Total	31,877	34,530	35,314	34,997	
Total N. Hemisphere ..	171,784	191,888	200,193	201,262	
SOUTHERN HEMISPHERE					
Chile	1,003	1,547	1,715	1,758	1,646
Argentina, area sown ...	16,051	18,826	21,300	19,430	
Union of South Africa .. 2/	803	858	984	938	
Australia	7,603	10,907	14,840	14,093	5/ 17,000
New Zealand	241	195	255	234	
Total	25,701	32,333	39,094	36,453	
Total 46 countries ...	197,485	224,221	239,287	237,715	
Est. world total excl. Russia and China	204,200	230,700	244,800	244,400	
Russia	74,209	61,572	71,879	75,721	

1/ Two-year average.
2/ One year only.
3/ Four-year average.
4/ Excludes Norway and Portugal for which estimates are not available.
5/ Unofficial.

CONTENTS

TABLES