

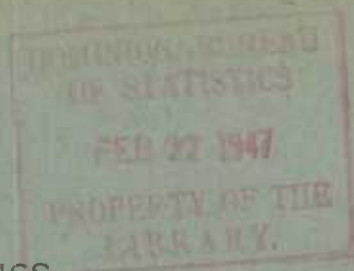
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CANADA

DOMINION BUREAU OF STATISTICS
AGRICULTURAL DIVISION



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CANADIAN COARSE GRAINS

QUARTERLY REVIEW

FEBRUARY, 1947

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CANADIAN COARSE GRAINS - QUARTERLY REVIEW

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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
AGRICULTURAL DIVISION

(Issued February 1947)

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FEED SITUATION IN CANADA

Effective Use of Feed Grain Supplies Limited by Transportation Facilities -

With over-all supplies of coarse grains unchanged, as revealed by the third official estimate of production of field crops in Canada for 1946, and with no significant changes anticipated in the total live-stock population as suggested by preliminary returns from the December 1 survey, the supply of Canadian feed grains relative to grain-consuming animal units appears to be sufficient for the remainder of the crop year. Despite this estimated sufficiency, however, the effective use of these supplies seems to be limited, as in the past two or three years, by inadequate distribution facilities.

Up to the present time some relief has been afforded these facilities, due to the fact that the eastern Canadian farmer entered the 1946-47 season with total supplies of locally-grown oats amounting to 129.7 million bushels, about 13 per cent above the total of the previous year. Barley stocks, too, were up slightly above the 14 million bushel supply of 1945-46. And, finally, visible supplies of oats and barley in eastern positions at the beginning of the current season were somewhat larger than at the beginning of the 1945-46 crop year.

Shortages Developing in Eastern Canada - With these favourable factors tempering what otherwise might have been a much tighter feed-grain situation, eastern feeders were able to get by during the first half of the present season, although the variety of grain desired was not always forthcoming. At this time, however, it appears that critical shortages are developing in some districts of the eastern feed-deficit area, and from the visible supply picture (pages 7 and 8) it is evident that at February 1, 1947, commercial supplies of feed grains in eastern Canada were inferior to those of the same date a year ago. Particularly is this true in the case of barley and feed wheat, and to a much lesser extent in the case of oats.

Factors Responsible for Depleted Eastern Commercial Stocks - While eastern commercial stocks of feed grains at August 1, 1946 were somewhat larger than at the same date a year ago, their maintenance was rendered impossible by several factors which have existed at various times during the past six months. Up until February 17 of this year, when deliveries of coarse grains were placed on an open quota basis, primary marketings of these grains in 1946-47 were somewhat more restricted than they were during the corresponding period a year ago. Doubtless due in large part to these restrictions, marketings of oats to the end of January totalled only 58.5 million bushels, 13 per cent below total deliveries to the same date in 1946. Barley marketings, too, at 46.1 million bushels were more than 15 per cent below those of the first six months of 1945-46.

In an effort to rush as much wheat as possible down the lakes into export position before freeze-up, the movement of coarse grains from country elevators to Fort William was severely curtailed during the autumn months. For awhile, all shipments of barley eastward to the Lakehead were prohibited, while carloads of oats could move only in the ratio of one for every three of wheat. This retardation of the movement of oats and barley from western Canada, together with depleted

Lakehead stocks in August is reflected in the smaller lake shipments of these grains from August 1 to the close of navigation 1946, as against shipments for the same period a year earlier.

Rail Shipments from Lakehead Inadequate - To a picture of diminishing eastern Canadian visible supplies of feed grains is added the knowledge that rail shipments of these grains from the Lakehead have been wholly inadequate to meet present requirements. During January of this year the first month in the present crop year in which all shipments of feed grains eastward were made by rail, only 664 cars of oats and 707 cars of barley were shipped from Fort William-Port Arthur, as against 1,152 cars of oats and 964 cars of barley in the same month of 1946. The January 1947 total represents an average of 50 cars per working day. The inadequacy of this movement can be better understood when it is realized to what extent the eastern feeder is dependent upon western feed grains. During the 1945-46 crop year, freight assistance shipments of barley into eastern Canada amounted to more than two and a half times the total local production, while wheat shipments were about one and one-third times as large. Oats shipments were the largest for any one variety of grain, but they were only about 40 per cent as large as total eastern production.

Box Cars Commandeered for Grain Trade - In an effort to meet the present increasing shortages of live-stock feed in this area, the Dominion Government on February 14 gave the Transport Controller power to commandeer cars for the movement of feed grains and export wheat from the Prairie Provinces. This emergency power, effective for six weeks, gives these grains top priority over other freight movement. With the Canadian box-car situation becoming more and more critical it remains to be seen whether or not the railroads can meet this priority rating for grain movement and still service the minimum transportation requirements of the other sectors of the national economy.

Remainder of Season Likely to Parallel 1945-46 - Even if the present transportation difficulties can be relieved sufficiently to meet minimum requirements for feedstuffs, other factors affecting the situation suggest that conditions for the remainder of the feeding season may, in many ways, be a repetition of those existing during the latter half of the 1945-46 season. Over-all supplies of Canadian oats and barley for the current crop year are relatively unchanged from those of the previous season. Lakehead stocks for shipment after the opening of navigation are accumulating very slowly. With the bulk of eastern requirements for barley and feed wheat coming from western Canada, these supplies may, as in 1945-46, become increasingly difficult to procure and for all practical purposes almost non-existent towards the end of the current season. Oats, as a year ago, are in fair supply and may become once more the mainstay of Canada's feeding program until the 1947 crops become available.

Millfeeds and Proteins - The appraisal of the 1946-47 millfeed supply position, as presented in the November issue of this Quarterly, appears to be substantiated by the current high rate of flour production. By operating more than the customary number of working days per month, record monthly production of these feeds has been achieved during the first five months of the present crop year. With every effort being made to supply the maximum wheat requirements of the Canadian flour milling industry, it seems certain that the present high rate of flour and millfeed production will be maintained for some time to come and it is conceivable that 1946-47 may witness the establishment of a new all-time record high production for these products.

Little change has occurred in the stringent high-protein feed situation which became evident early in the year. All classes of these feedstuffs are short of requirement and particularly is this true in the case of protein feeds of animal derivation.

CANADA'S AGRICULTURAL PROGRAM FOR 1947

Canada's annual Agricultural Conference assembled at Ottawa early in December for the purpose of drafting recommendations for agricultural production in 1947. This Conference, the second since the close of World War II was faced with the problem of attempting to adjust domestic agricultural production to the requirements of the domestic and international markets which, in all likelihood, would be freed still more from the restrictions and maladjustments occasioned by wartime conditions. The international aspect of the problem was further complicated by the difficulty of estimating the extent of the recovery of agricultural production in the war-ravaged countries during the coming season.

The grains and forage crops report as presented to the Conference stated that "the need for cereals in Europe is not as pressing as it was in 1945-46 and next year's harvests should bring supplies within a reasonable measure of meeting requirements". At the same time, it was reported that there was a growing demand for live-stock products in the United Kingdom and continental Europe, as well as in Canada. In order to help supply these expanding markets, it was emphasized that Canada's live-stock population would have to be increased, and to do this additional feed grain supplies must be forthcoming from increased domestic coarse grain acreage and production. At this point the Conference was faced with the fact that if present price relationships between wheat and coarse grains were continued into the 1947 seeding season, the chances of effecting a switch from the growing of wheat to that of feed grains would be very remote. Therefore, it was proposed that an incentive in the form of an acreage bonus for the growing of barley in the Prairie Provinces be provided in an effort to stimulate the production of this valuable feed grain. While it was impossible for the Conference itself to provide any assurance that a barley acreage bonus would be paid in 1947, an announcement to this effect will be made at a later date in the event that the proposal meets with the approval of and is sanctioned by the proper authorities.

With a reduced wheat acreage and a larger coarse grain acreage being the keynote of the grain production proposals agreed to by the Conference, it was recommended that the wheat acreage be reduced from 25.9 million acres in 1946 to 24.0 million in 1947, a reduction of about 7 per cent. With average yields next year total production in 1947 would approximate 375 million bushels.

In view of probable feed grain requirements it was decided to recommend that the oat acreage be increased from 13.2 million in 1946 to 14.3 million acres in 1947. This represents a gain of 9 per cent. If this suggestion is carried out and average yields are obtained next season, a crop of about 425 million bushels may be realized, some 25 million bushels larger than the third official estimate of the 1946 oat production.

Present proposals for the expansion of barley acreage are strongly supported by the fact that barley has been in extremely short supply during the past several months. Prospects of small year-end stocks at July 31, 1947 and recommendations for increased hog production in 1947 led to the proposal that Canada increase the barley acreage from 6.7 million acres in 1946 to 8.0 million acres next year. In addition to the larger supplies required for domestic consumption, present prospects indicate a foreign market able to absorb substantially larger amounts of malting barley than are at present available.

In keeping with the accepted conservation methods and cultural practices necessary in the Prairie Provinces to ensure the maximum yields of the cereal grains, especially wheat, it was recommended that the area devoted to summerfallow in 1947 be placed at 18.8 million acres, only one per cent below the 1946 level of 18.9 million acres.

Third Estimate of 1946 Crops - The third estimate of the production of Canada's field crops in 1946 reveals that while oats and rye were revised slightly upwards, the outturns of barley and flaxseed were subject to some downward revision. Shelled corn and mixed grain production remained unchanged. Quebec accounts for the changes occurring in the production figures for oats and barley, while Saskatchewan and Alberta are responsible for the reduction in the flaxseed crop. Increases in rye production are estimated to have taken place in Quebec, Ontario, Saskatchewan and Alberta.

The third estimate of the Canadian oat crop in 1946 is 400.1 million bushels as compared with 381.6 million in 1945. Barley estimates place the 1946 crop at 159.9 million as against 157.8 million a year ago. Rye at 7.4 million bushels in 1946 is 1.5 million bushels larger than the 1945 crop.

Production of the principal grains by provinces is shown in the following table, rounded off to millions of bushels:

	Oats	Barley	Rye	Flaxseed	Shelled Corn	Mixed Grains
Prince Edward Island ..	4.2	0.3	-	-	-	1.9
Nova Scotia	2.6	0.2	-	-	-	0.1
New Brunswick	6.3	0.3	-	-	-	0.4
Quebec	34.8	2.8	0.1	-	-	6.7
Ontario	71.8	10.8	1.4	0.2	10.4	42.3
Manitoba	55.0	48.0	0.4	3.4	0.1	0.9
Saskatchewan	117.0	46.0	3.4	3.2	-	1.2
Alberta	104.0	51.0	2.1	0.7	-	1.1
British Columbia	4.4	0.5	-	-	-	0.3
T o t a l	400.1	159.9	7.4	7.5	10.5	54.9

Production of forage crops in 1946 was below that of 1945, with the most significant decreases occurring in eastern Canada and Manitoba. Fodder corn production, on the other hand, increased by about 10 per cent to give a total crop of over 4 million tons for 1946.

Final Estimate 1945 Coarse Grain Crops in Western Canada - The final estimate of the production of oats, barley, rye and flaxseed in the three Prairie Provinces in 1945 is tabulated below:

	Manitoba	Saskatchewan	Alberta	Total Prairie Provinces
- bushels -				
Oats	54,500,000	143,000,000	76,000,000	273,500,000
Barley	52,500,000	54,500,000	37,000,000	144,000,000
Rye	379,000	2,620,000	1,477,000	4,476,000
Flaxseed ..	2,800,000	3,800,000	738,000	7,338,000

Farmers' Marketings - Marketings of oats and barley in the Prairie Provinces during the period August 1 to February 13 of the current season were substantially below the deliveries of these grains for the corresponding period a year ago. Compared with 1945-46 primary receipts of oats and barley so far during the current season are both down by about 15 per cent. Reduced carry-over stocks at August 1, 1946 more than offset the increased production of oats and barley last year to give total stocks of these two feed grains for 1946-47 somewhat below those of 1945-46. In addition to smaller supplies, delivery quotas for coarse grains up until the middle of February of this year were more restrictive than they were during the past season.

High prices and no restrictions on the deliveries of rye have resulted in heavy marketings of this grain so far this year. Slightly larger marketings of flaxseed this year as against last may be attributed in part to somewhat higher prices being paid for the 1946 crop.

Marketings, by provinces, are shown in the following table, the records being those of the Statistics Branch of the Board of Grain Commissioners:

Deliveries August 1, 1946 to February 13, 1947

	O A T S		B A R L E Y	
	Bushels	% 1946 Crop	Bushels	% 1946 Crop
Manitoba	11,125,815	20.2	17,416,585	36.3
Saskatchewan	30,357,082	25.9	17,973,390	39.1
Alberta	17,931,516	17.2	11,247,945	22.1
T o t a l	59,414,413	21.5	46,637,920	32.2
Same Period in 1946	69,451,102	25.4	55,106,712	38.3

	R Y E		F L A X S E E D	
	Bushels	% 1946 Crop	Bushels	% 1946 Crop
Manitoba	237,191	57.2	2,230,053	66.4
Saskatchewan	2,527,111	74.3	2,093,506	65.4
Alberta	1,889,312	90.0	456,192	62.9
T o t a l	4,653,614	78.7	4,779,751	65.6
Same Period in 1946	2,632,018	58.8	4,563,514	62.2

PRODUCTION AND MARKETINGS IN THE PRAIRIE PROVINCES 1/

Harvest Year	Seeded Acreage	Yield Per Acre	Total Production	Carry-over on Farms 2/	Total on Farms	Farmers' Marketings 3/	Per Cent of Supply Marketed
	acres	bu.	bu.	bu.	bu.	bu.	p.c.
<u>OATS</u>							
1941	8,137,000	21.9	178,000,000	20,137,000	198,137,000	33,206,047	16.8
1942	9,666,000	51.7	500,000,000	11,952,000	511,952,000	120,841,072	23.6
1943	11,789,500	33.2	392,000,000	102,000,000	494,000,000	144,276,857	29.2
1944	10,446,900	35.5	370,800,000	61,830,000	432,630,000	135,964,571	31.4
1945	10,749,000	25.4	273,500,000	54,500,000	328,000,000	106,738,679	32.5
5-year average ...	10,157,680	33.5	342,860,000	50,083,800	392,943,800	108,205,445	26.7
1946	9,610,000	28.7	276,000,000	40,902,000	316,902,000	59,414,413 4/	18.7
<u>BARLEY</u>							
1941	4,735,000	20.0	94,700,000	4,895,000	99,595,000	26,535,412	26.6
1942	6,414,000	37.6	241,000,000	4,194,000	245,194,000	85,858,654	35.0
1943	7,896,000	25.8	204,000,000	40,000,000	244,000,000	85,549,252	35.1
1944	6,763,400	26.4	178,400,000	22,825,000	201,225,000	76,627,540	38.1
1945	6,859,000	21.0	144,000,000	17,000,000	161,000,000	66,879,384	41.5
5-year average ...	6,533,480	26.2	172,420,000	17,782,800	190,202,800	62,290,048	35.3
1946	6,269,000	23.1	145,000,000	13,250,000	158,250,000	46,637,920 4/	29.5
<u>RYE</u>							
1941	861,000	11.6	9,989,000	399,000	10,388,000	5,334,539	51.4
1942	1,246,000	18.5	23,000,000	145,000	23,145,000	9,863,332	42.6
1943	498,100	11.8	5,870,000	6,000,000	11,870,000	4,690,383	39.5
1944	572,550	12.4	7,109,000	1,000,000	8,109,000	4,087,348	50.4
1945	410,000	10.9	4,476,000	465,000	4,941,000	2,977,963	60.3
5-year average ...	717,530	13.0	10,088,800	1,601,800	11,690,600	5,390,713	48.8
1946	460,000	12.9	5,915,000	215,400	6,130,400	4,653,614 4/	75.9
<u>FLAXSEED</u>							
1941	982,000	5.7	5,641,000	14,000	5,655,000	4,902,825	86.7
1942	1,466,000	10.0	14,700,000	19,000	14,719,000	11,393,906	77.4
1943	2,918,400	6.0	17,600,000	385,000	17,985,000	14,239,167	79.2
1944	1,297,500	7.2	9,405,000	814,000	10,219,000	7,172,674	70.2
1945	1,034,000	7.1	7,338,000	750,000	8,088,000	4,774,004	59.0
5-year average ...	1,539,580	7.2	10,936,800	396,400	11,333,200	8,496,515	74.5
1946	990,000	7.4	7,285,000	635,000	7,920,000	4,779,751 4/	60.4

1/ Includes Peace River Block in British Columbia.

2/ Stocks at end of July.

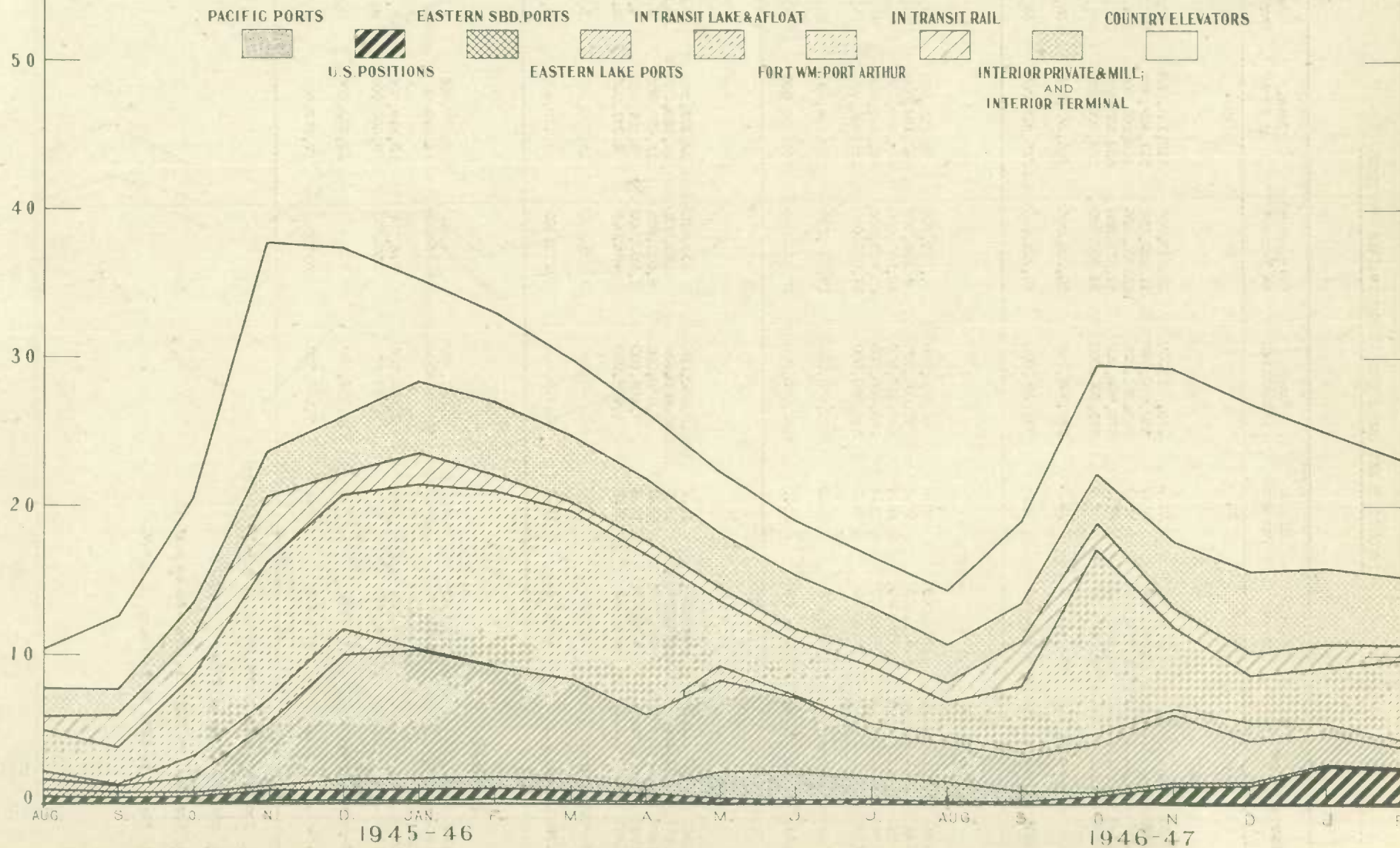
3/ August 1 to July 31, 1941-42 to 1945-46.

4/ August 1, 1946 to February 13, 1947.

MILLION
BUSHELS

MONTHLY VISIBLE SUPPLY OF CANADIAN BARLEY BY POSITIONS

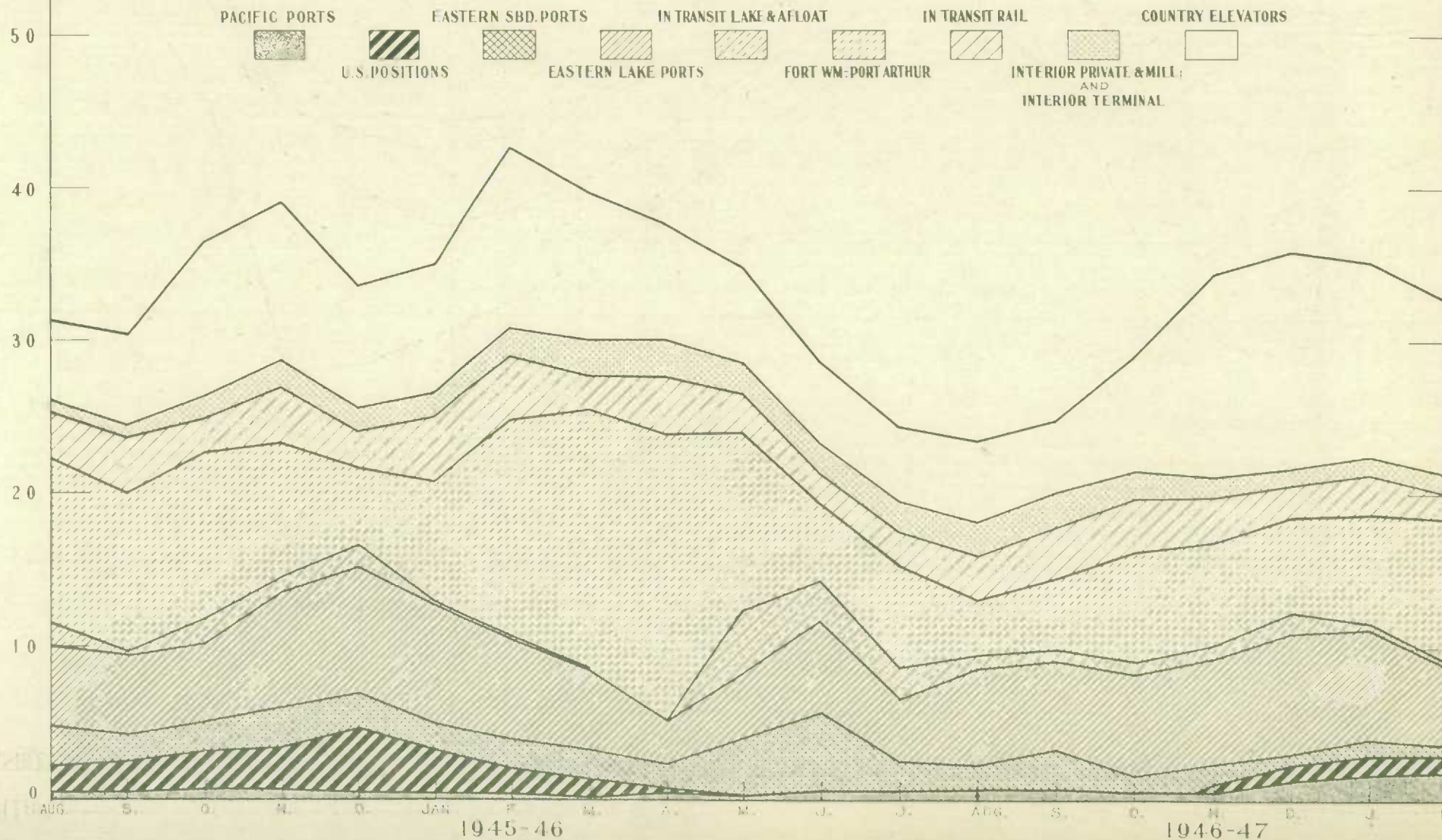
CROP YEARS 1945-46, 1946-47



MILLION
BUSHELS

MONTHLY VISIBLE SUPPLY OF CANADIAN OATS BY POSITIONS

CROP YEARS 1945-46, 1946-47



Rail Movement from Fort William-Port Arthur - During the first half of the present crop year rail shipments of wheat, oats, barley and rye from the Lakehead totalled 12.3 million bushels as compared with 14.2 million bushels for the corresponding period a year earlier. The reduced shipments of wheat, oats and barley during January of this year as compared with January of 1946 can be attributed in part to the priority given to the movement of wheat westward to the Pacific Coast for clearance to the United Kingdom.

With shortages of feed grains developing in eastern Canada, the Transport Controller has been empowered to commandeer box cars for the movement of wheat and coarse grains out of the Prairie Provinces. Consequently some increased shipments of grain from the Lakehead may become evident between now and the opening of navigation on the Great Lakes in the spring.

The following table shows the shipments monthly during the present crop year together with comparative figures for last season.

	Wheat	Oats	Barley	Rye
- bushels -				
<u>1946-47</u>				
August	187,825	578,708	215,598	1,500
September	175,773	724,439	406,947	3,500
October	255,754	605,548	260,834	3,000
November	256,249	375,734	103,740	1,500
December	1,601,883	916,402	282,251	118,812
January	2,462,002	1,326,096	1,159,905	283,622
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T o t a l	4,939,486	4,526,927	2,429,275	411,934
<hr/>				
<u>1945-46</u>				
August	23,255	119,004	73,451	28,000
September	57,533	245,986	233,729	11,000
October	73,776	224,426	123,897	3,000
November	99,197	135,740	35,941	21,732
December	2,280,636	1,035,367	688,060	11,310
January	4,533,707	2,313,500	1,624,006	183,000
<hr/>				
T o t a l	7,068,104	4,074,023	2,779,084	258,042

Freight Assistance Shipments - Incomplete returns of claims for payment under the Federal Freight Assistance Policy reveal that during the first five months of the current crop year nearly 50 million bushels of wheat, oats and barley were moved in the Canadian feed-deficit areas. This amount compares with a figure of 47.5 million bushels compiled from almost complete returns for the corresponding period in 1945-46. Compared with 1945-46, reduced shipments of wheat to the end of December 1946 were more than offset by increases in the movement of oats and barley. The non-movement of rye under this scheme during the present crop can be attributed to the high price of this crop for purposes other than feeding.

So far this year Quebec has received the largest share of total grains and millfeeds, with Ontario's claims coming a close second.

The following tables contain the distribution of shipments for the first five months of 1946-47 and the crop year 1945-46:

August 1, 1946 to December 31, 1946

Crop Year	Wheat	Oats	Barley	Rye	Screen-ings	Mill-feeds
	bu.	bu.	bu.	bu.	tons	tons
<u>1946- 47</u>						
Ontario	3,941,596	9,068,294	6,286,788	-	17,146	107,200
Quebec	3,228,315	8,613,935	9,085,566	-	11,430	132,392
New Brunswick	348,788	1,132,262	742,941	-	1,625	23,416
Nova Scotia	444,547	1,222,835	852,515	-	1,019	24,250
Prince Edward Island	193,921	271,074	252,410	-	251	6,901
British Columbia ...	1,705,855	1,421,888	524,260	-	973	25,602
Total (5 months) ...	9,863,022	21,730,288	17,744,480	-	32,444	319,761

August 1, 1945 to July 31, 1946

<u>1945-46</u>						
Ontario	11,975,496	25,981,912	16,229,967	1,284	35,298	264,072
Quebec	8,505,845	17,022,162	14,440,387	1,369	17,970	316,619
New Brunswick	929,812	2,222,570	1,499,079	-	2,942	55,768
Nova Scotia	1,056,540	2,513,199	1,579,083	-	1,222	58,210
Prince Edward Island	525,630	583,397	547,696	-	130	15,126
British Columbia ...	4,016,785	3,926,171	1,246,954	-	2,714	70,613
Total(12 months) ...	27,010,108	52,249,411	35,543,166	2,653	60,276	780,408

Shipments to the United States - So far during the present crop year the movement of the five principal grains into the United States has been drastically curtailed. Shipments totalling 23.3 million bushels up to February 13, 1947, as against 81.2 million bushels to the same date a year ago, represent a decrease of more than 70 per cent. At the same time, the present total indicates that only 5.5 million bushels of grain have been moved southward since November 14, 1946. This sharply reduced movement of grain into the United States this year is due almost entirely to lack of adequate transportation facilities in both Canada and the United States.

While the United States is credited with taking 11.7 million bushels of Canadian wheat since August, the bulk of it has been reexported from United States ports to overseas destinations. Somewhat larger barley exports this year are a reflection of the easing of the export embargo on barley which was in force during the greater part of 1945-46. So far this year no flaxseed has been sold for export.

The following table shows the shipments of the various grains and the areas from which they have been made during the 28 weeks ending February 13, 1947:

	Pacific Coast Terminals	Western Elevators	Fort William- Port Arthur	Eastern Elevators	Total
- bushels -					
Wheat	-	325,783	11,408,252	-	11,734,035
Oats	641,643	94,425	1,931,067	-	2,667,135
Barley	-	127,908	6,366,730	139,443	6,634,081
Rye	-	-	2,175,957	42,216	2,218,173
Flaxseed ..	-	-	-	-	-
T o t a l .	641,643	548,116	21,882,006	181,659	23,253,424

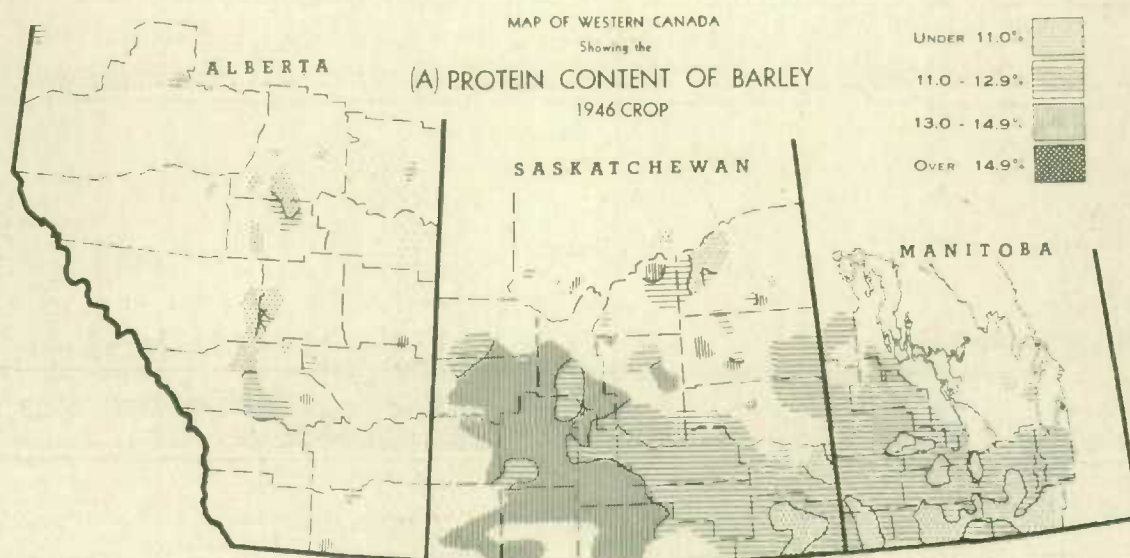
Coarse Grain Exports August 1946 - January 1947 - The following are Customs figures for the export of coarse grains and flaxseed to all destinations during the first six months of 1946-47:

	<u>Bushels</u>
Oats	17,005,339
Barley	6,683,145
Rye	3,533,349
Flaxseed	28,163

The exports of oats do not include rolled oats and oatmeal, which amounted to an equivalent of 4,402,462 bushels of oats for the six-month period ending January 31, 1947.

PROTEIN CONTENT OF WESTERN BARLEY

As low protein content is desirable in malting barley and high protein content is required in feeds, especially during the present shortage of supplements, the Western crop meets the quality standards required of it. The Six-row malting grades of the 1946 Western barley crop compare very favourably in quality with those of former years. The protein contents of 2 and 3 C.W. Six-row are 11.2 and 11.3 per cent respectively, which are the lowest values for many years. These two grades are also higher in yield of heavy grade barley suitable for malting than last year. The 1 Feed and the new Yellow grades are higher in protein content than last year, due mainly to the preponderance of Saskatchewan barley entering these grades. Over all grades, the protein content of Manitoba barley is equal to that for last year and that for Alberta barley is definitely lower than last year. The bulk of the Saskatchewan barley reflects the adverse weather conditions in that province as it is high in protein and is entering the Feed grades.



Malting tests show that 2 and 3 C.W. Six-row are similar in malt properties, but 2 C.W. Six-row is higher in yield of heavy grade barley. The 2 and 3 C.W. Yellow grades, which were set up to suit the United States market, are similar in properties. However, they are much lower than the Six-row grades in malt extract and enzymatic activity and higher in protein content. The 3 C.W. Yellow grade is improved over last year due to the removal of Plush from this grade.

The marketing and delivery situations are somewhat improved over those existing during the past year, but they are still far from normal. The malting premium can now be paid directly to farmers and this has encouraged delivery of malting grades, but even yet only about 16 per cent of barley delivery is entering the malting grades.

Detailed results of malting tests and a protein survey are given in the report "The Quality of Western Canadian Barley, 1946 Crop" by J. A. Anderson and W.O.S. Meredith, published as Crop Bulletin #23 of the Grain Research Laboratory, Board of Grain Commissioners for Canada, Winnipeg.

HOG-BARLEY RATIO

In the following table is shown the number of bushels of No. 1 Feed barley equivalent in price to 100 pounds of B-1 hog at Winnipeg, by months, from January 1942 to January 1947:

(Long-time Average = 17.2)

	1942	1943 <u>1/</u>	1944	1945 <u>2/</u>	1946 <u>2/</u>	1947
January	20.0	21.4	18.1	18.3	17.1	18.4
February	20.0	21.4	18.1	18.3	17.3	
March	19.7	22.0	18.2	18.3	17.1	
April	19.5	22.0	18.2	18.4	18.4 <u>3/</u>	
May	18.9	21.9	18.2	18.5	18.5 <u>3/</u>	
June	18.3	21.2	18.3	19.0	18.5 <u>3/</u>	
July	19.4	20.5	18.3	19.1	18.6 <u>3/</u>	
August	21.3	20.4	18.3	18.0	19.1 <u>3/</u>	
September	21.0	20.3	18.3	18.2	19.8 <u>3/</u>	
October	23.4	20.2	18.3	17.2	18.5 <u>3/</u>	
November	23.5	20.8	18.3	17.0	18.4	
December	23.5	21.1	18.3	17.0	18.4	

1/ If the advance Equalization payment of 15 cents per bushel was added to the price of barley, the hog-barley ratio in August and September would stand at 16.2, in October at 16.1, in November at 16.5 and in December at 16.7.

2/ Including Equalization payment on barley and Subsidy on hogs.

3/ Revised. Commencing April 1, the subsidy paid on hogs was reduced from \$3.00 to \$2.00 for Grade A and from \$2.00 to \$1.00 for Grade B-1.

FEED AND LIVE-STOCK PRICES

During the past three months the index of feed prices has risen by nearly two points, and the index of live-stock and animal products prices has increased by two and a half points. The increase in the feed prices index is directly attributable to higher prices for rye and hay, while that for the live stock and animal products is due to increases in the prices of cattle, calves and hogs. On the basis of the present relationships between the index of live-stock and animal products prices and that of feed prices, the situation still remains favourable to the live-stock producer.

Index Numbers of Feed Prices and Prices of Live Stock and Live-Stock Products
by Months, 1944-1947 (1926 = 100)

Months	1944		1945		1946		1947	
	Feed	Animal	Feed <u>1/</u>	Animal	Feed	Animal	Feed	Animal
January ...	101.4	123.8	115.5	122.7	108.3	125.0	110.5	138.3
February ..	103.0	124.1	117.3	122.7	108.3	126.0		
March	102.4	123.7	118.3	123.6	105.7	126.1		
April	102.6	123.4	113.6	124.2	104.6	126.5		
May	102.8	119.6	113.0	121.1	105.4	127.7		
June	102.7	120.2	113.7	122.4	104.8	130.5		
July	102.0	119.0	114.2	122.3	102.8	130.6		
August	102.1	117.9	109.3	121.4	103.4	129.3		
September .	107.7	117.8	108.5	119.5	105.1	129.2		
October ...	115.6	122.0	107.0	124.8	108.7	135.8		
November ..	116.1	122.5	106.9	125.5	109.6	137.1		
December ..	116.4	122.0	108.3	125.4	110.7	137.0		

1/ Revised.

Millfeed Production in Canada - Capacity flour milling operations during the first five months of the current crop year are reflected in the high outturn of millfeeds during that period. By operating more than the customary number of working days per month some mills have been exceeding their rated capacity and in November 1946 mills reporting operations revealed that the milling industry as a whole had set an all-time record by operating at 103.9 per cent of its rated capacity. In that month, millfeed production, as well as the outturn of flour, established an all-time high.

During the five-month period ending December 1946, total millfeed production amounted to 399,568 tons as against 362,061 tons for the corresponding period a year ago. While millfeed output has been expanding, requirements still exceed supplies and exports continue to be severely restricted in order to conserve available supplies for the Canadian feed trade. Exports of 15,097 tons were recorded for the first five months of 1946-47 as against 18,191 for the same period a year earlier.

In the table which follows, the production, exports and domestic disappearance are shown by months:

Production and Use of Millfeeds

<u>1946-47</u>	<u>Production</u>	<u>Exports</u>	<u>Domestic Disappearance</u>
	tons	tons	tons
August	72,320	852	67,906
September	77,376	3,437	78,146
October	83,587	7,039	76,735
November	85,708	2,549	83,874
December	80,577	1,220	81,298
Total (5 months).	399,568	15,097	387,959

The breakdown of millfeed production during the first five months of the current season with comparative figures for the corresponding period in the crop year 1945-46 is as follows:

	<u>Bran</u>	<u>Shorts</u>	<u>Middlings</u>	<u>Total</u>
	tons	tons	tons	tons
<u>August-December</u>				
1945-46 (Revised) ..	154,124	142,908	65,029	362,061
1946-47	175,672	159,394	64,502	399,568

GRADING OF CROPS 1946-47

The following tabulation shows the grading of coarse grain and flaxseed inspected by the Board of Grain Commissioners between August 1, 1946 and January 31, 1947. Some old-crop is included in these inspection returns but the bulk of the cars contained grain grown in western Canada in 1946.

<u>OATS</u>	<u>Cars</u>	<u>BARLEY</u>	<u>Cars</u>
Nos. 1 and 2 C.W.	787	1 & 2 C.W. 6-Row	880
No. 3 C.W.	4,459	No. 3 C.W. 6-Row	1,782
No. 1 Feed	7,845	1 & 2 C.W. 2-Row	208
No. 2 Feed	2,650	No. 1 Feed	4,697
No. 3 Feed	452	No. 2 Feed	6,116
Tough	4,226	No. 3 Feed	2,038
Mixed Feed	73	Tough	3,994
All Others	1,792	All Others	592
Total Cars	22,284	Total Cars	20,307
Bushel equivalent	50,762,952	Bushel equivalent	37,405,494
<u>RYE</u>		<u>FLAXSEED</u>	
1 & 2 C.W.	1,361	No. 1 C.W.	1,999
No. 3 C.W.	626	No. 2 C.W.	319
No. 4 C.W.	84	No. 3 C.W.	132
Tough	524	Tough	356
All Others	17	All Others	24
Total Cars	2,612	Total Cars	2,830
Bushel equivalent	4,260,172	Bushel equivalent	3,662,020

The average net contents of cars unloaded at Fort William-Port Arthur and the Pacific coast elevators during the first six months of the crop year 1946-47 was as follows:

	<u>Average Bushels Per Car</u>
Oats	2,278
Barley	1,842
Rye	1,631
Flaxseed	1,294

SHELLED CORN

Canada's shelled corn crop, estimated at 10.5 million bushels in the third official estimate of Canada's 1946 field crops, is only slightly larger than the 10.4 million bushel crop of 1945. While the 1946 shelled corn acreage of 246,500 acres was some 4 per cent above that of the previous year, extremely wet weather in the major producing area of southern Ontario early in the season followed by a period of dry weather during the month of August served to reduce yields from 43.7 bushels in 1945 to 42.8 bushels per acre in 1946.

The following table sets forth comparisons between acreage, yield and production in 1945 and 1946:

	Acreage		Yield Per Acre		Production	
	1945	1946	1945	1946	1945	1946
	- acres -		- bushels -		- bushels -	
Ontario	227,000	240,000	45.1	43.3	10,215,000	10,392,000
Manitoba	10,000	6,500	15.0	23.0	150,000	150,000
T o t a l ...	237,000	246,500	43.7	42.8	10,365,000	10,542,000

As in other years the production of shelled corn in Ontario is confined, for the most part, to the south western section of the province. During 1946 nearly 98 per cent of the Ontario crop and nearly 95 per cent of the all-Canada crop was produced in this area.

Grading of the 1946 Ontario Corn Crop

The following data on corn inspected up to January 31, are indicative of the grade and moisture content of the 1946 crop of eastern corn.

Inspections of Canadian Eastern Corn, August 1, 1946 to January 31, 1947

<u>Yellow Corn</u>	<u>Bushels</u>	<u>Yellow Corn</u>	<u>Bushels</u>
1 C. E.	41,020	Moist 1 C. E.	711,271
2 C. E.	75,126	Moist 2 C. E.	137,494
3 C. E.	85,262	Moist 3 C. E.	22,030
4 C. E.	42,110	Wet 1 C. E.	324,199
5 C. E.	21,500	Wet 2 C. E.	325,479
Tough 1 C. E.	18,080	Wet 3 C. E.	87,815
Tough 2 C. E.	75,404	Wet 4 C. E.	4,415
Tough 3 C. E.	40,254	Wet Sample C. E.	1,635
Tough 4 C. E.	17,500	Wet Sample C. E. Sour	3,080
Tough 5 C. E.	1,500	Ex. Dry 1 C. E.	13,090
Damp 1 C. E.	58,798	Ex. Dry 2 C. E.	12,185
Damp 2 C. E.	15,425	Ex. Dry 3 C. E.	13,555
Damp 3 C. E.	8,905	Ex. Dry 4 C. E.	1,500
		Ex. Dry 5 C. E.	1,500

Inspections of Canadian Eastern Corn, August 1, 1946 to January 31, 1947 - Con.

<u>White Corn</u>	<u>Bushels</u>	<u>Mixed Corn</u>	<u>Bushels</u>
1 C. E.	3,660	2 C. E.	1,250
2 C. E.	4,490	3 C. E.	2,620
3 C. E.	2,920	Tough 3 C. E.	2,010
4 C. E.	1,510	Tough 4 C. E.	2,145
Tough 1 C. E.	7,175	Wet 3 C. E.	1,410
Tough 2 C. E.	8,365	Ex. Dry 2 C. E.	
Tough 3 C. E.	16,245	Flint and Dent	1,250
Damp 1 C. E.	5,165		
Damp 2 C. E.	4,765		
Damp 3 C. E.	1,250		
Moist 2 C. E.	20,280	<u>Other Corn</u>	
Moist 3 C. E.	2,980	Sample C. E.	3,000
Wet 1 C. E.	4,930	Wet Sample C. E.	
Wet 2 C. E.	4,840	Sour and Heating ...	1,250
Wet 3 C. E.	22,501	Ex. Dry Sample C. E.	1,500
Wet 4 C. E.	6,095		
Ex. Dry 1 C. E.	2,930		
Ex. Dry 2 C. E.	6,890		
Ex. Dry 3 C. E.	3,320		

Total Eastern Corn 2,306,878 bushels.

During the first half of the current crop year more than a million bushels of Canadian eastern corn were marketed as against a little over 800 thousand bushels for the same period a year ago. Total deliveries of corn for the 1945-46 season amounted to 1.4 million bushels.

Inspections of Canadian Western Corn August 1, 1946 to January 31, 1947

	<u>Bushels</u>		<u>Bushels</u>
2 C. W. Yellow	6,588	Tough	3,294
3 C. W. Yellow	3,294	Damp	9,882
5 C. W. Yellow	1,647	Sample	8,235

Total Western Corn 32,940 bushels.

Deliveries of western corn during the first half of the 1946-47 season totalled 44,698 bushels, only slightly more than the 41,984 bushels delivered during the corresponding period of 1945-46.

Imports of corn into Canada during 1946 have shown a remarkable increase over those of 1945 and have helped to relieve the extreme shortage of supplies which, until recently, have severely curtailed the operations of the Canadian corn starch industry. With shipments of Argentine corn into Canada being resumed in March of 1946 after being cut off since 1941 and with somewhat larger imports from the United States coming as the result of the all-time record high corn production in 1946, total Canadian imports for the first eleven months of the past year totalled over 4 million bushels. This amount compares with a total of 1.5 million bushels imported during the corresponding period of 1945 and 1.7 million bushels for the entire calendar year of 1945.

The Dominion-Provincial Agricultural Objectives Conference, which met in December 1946, recommended that the Canadian farmer expand his corn acreage to 265,000 acres in 1947, an increase of 7 per cent over the 1946 figure.

OIL-BEARING SEED CROPS

Flaxseed - In the third official estimate of production Canada's 1946 flaxseed crop was placed at approximately 7.5 million bushels, the smallest crop recorded since 1941, when only 5.8 million bushels were produced. When added to the old-crop carry-over of 1.6 million bushels, total flaxseed supplies for the current crop year amounted to 9.1 million bushels as against total supplies of 10.5 million bushels in 1945-46 and 13.3 million in 1944-45.

Yields per acre during 1946 were somewhat below the long-time average of 8 bushels. In addition, the acreage devoted to this crop, slightly over a million acres, was the smallest in the last five years and 19 per cent below the one and a quarter million acres recommended for the 1946 growing season.

During 1946 there was a very strong demand for linseed oil and, according to the oil-seeds report presented to the Dominion-Provincial Conference in December, an even stronger demand, conditioned by an expanding construction program, is anticipated in 1947. One new item of importance in the field of domestic consumption during 1946 has been the use of linseed oil for the manufacture of shortening. It is estimated that by the end of 1946 some 10 million pounds of oil were used for this purpose.

During 1946 nearly 5.5 million bushels of flaxseed were allocated to Canadian crushers for processing and in 1947 it is estimated that about 6.5 million bushels will be crushed. Of the estimated 1947 total, approximately 1.5 million bushels will be exported as oil, the oilcake and meal being retained in Canada for use as live-stock feed.

In view of the continued world shortage of oils and fats, the Conference suggested that the objective for Canadian flaxseed production in 1947 should be no less than from 12 to 15 million bushels. From 8 to 9 million bushels could be absorbed in domestic channels, and from 4 to 6 million bushels readily sold on the export market. In order to meet this recommendation, from 1.7 to 2.1 million acres would have to be seeded to this crop, but in view of the competition between flaxseed and other crops, it was felt that some difficulty might be experienced in securing such acreages. Consequently, it was decided to ask Canadian farmers to plant 1.5 million acres to this crop in 1947, 49 per cent above the seeded acreage of 1946.

Despite an estimated total supply of flaxseed for the 1946-47 crop year somewhat below that of a year ago, farmers' marketings so far this season have been slightly larger than for the same period in 1945-46. During the first six months of 1946-47 deliveries of flaxseed totalled 4.8 million bushels as against 4.6 million for the first half of the 1945-46 crop year.

From August 1 to January 31, allocations of flaxseed by the Canadian Wheat Board to the domestic oil-seed crushing industry amounted to 3.2 million bushels. So far this season, no sales of flaxseed have been made for export to foreign crushers. During the corresponding six-month period a year ago, 3.5 million bushels were sold to domestic crushers and nearly 0.4 of a million bushels allocated to foreign processors.

At the beginning of the current season the price of flaxseed to the producer was raised from \$2.75 to \$3.25 per bushel for No. 1 C.W. at the Lakehead, while the price of flaxseed to Canadian crushers was maintained at \$2.75 per bushel. Effective February 1, this price to domestic crushers was raised to \$3.25 per bushel in store Fort William-Port Arthur or Vancouver.

Soy Beans - There has been no revision in the earlier estimate of production which placed the Canadian soy bean crop at 1.1 million bushels, the largest on record. For the first time in several years the entire Canadian crop for commercial purposes was grown in Ontario, with about 88 per cent of the total being produced in southern Ontario. Of the counties, Kent ranked first with a production of more than 382,000 bushels or approximately one-third of the total Canadian crop.

Soy bean acreage was increased substantially in 1946 with an area of 59,200 acres devoted to this crop, an increase of about 13,000 acres over the 1945 figure. At the same time the 1946 acreage was 21 per cent greater than the recommended 1946 objective of 49,080 acres. In 1947, it has been suggested that Canadian farmers endeavour to sow 60,000 acres to this valuable oilseed crop.

Domestic requirements for soy beans in 1947 is estimated at about 3.5 million acres. Since domestic production falls far short of fulfilling these requirements, much dependence will have to be placed on imports, and unless shipments into Canada can be stepped up considerably this source of supply may prove to be very disappointing. During the eleven-month period ending 1946, imports of this oilseed amounted to little more than half a million bushels as against a million bushels for the same period a year earlier. On the other hand, imports of soy bean cake and meal have shown an increase with approximately 990 tons imported during January to November 1946 as against slightly more than 900 tons for the same period a year earlier.

Early in November the ceiling price for Nos. 1 and 2 Canada grade soy beans was increased from \$2.15 to \$2.40 per bushel f.o.b. Toronto. This increase was made retroactive for the 1946 crop, and it is hoped that it will prove to be an incentive to increase acreages in 1947.

Sunflower Seed - The estimate for the 1946 production of sunflower seed in Canada remains unchanged at 13.4 million pounds, a substantial increase over the 1945 crop of 2.9 million pounds. With the recent introduction of oil-seed crushing facilities in the Altona district of Manitoba, that province increased its sunflower seed acreage from 8,500 acres in 1945 to 20,000 acres in 1946. Saskatchewan, the only other province to grow this crop on a commercial scale, planted but 712 acres in 1946 to produce 0.4 of a million pounds of seed.

Owing to the strong demand for edible oils, and in an effort to provide sufficient supplies of seed for the efficient operation of the sunflower-seed oil industry in Manitoba, the Agricultural Objectives Conference has recommended that the acreage for 1947 be increased to 28,000 acres, 35 per cent above the 1946 acreage figure. This expansion may be aided by the recent introduction of new heavy-yielding hybrids.

During the crop year 1945-46 farmers delivered to the Canadian Wheat Board 2.9 million pounds of seed. Reflecting the much larger crop in 1946 are the deliveries of sunflower seed during the first half of the current season, which have amounted to 11.8 million pounds.

The Canadian Wheat Board has been authorized to buy the 1946 sunflower seed crop at a price of 5 cents per pound for seed in reasonably clean condition.

Rapeseed - With Manitoba experiencing a substantial downward revision in acreage, yield and production estimates for rapeseed, the all-Canada outturn of this crop has of necessity, been lowered from the 21.9 million pounds estimated earlier in the season to its present figure of 17.6 million pounds. Despite this reduction, however, total production in 1946 was well above the 10.9 million pound crop of the previous year.

Ontario and Alberta rapeseed producers of minor importance in previous years seem to have abandoned this crop as a commercial enterprise. On the other hand, the acreage devoted to this crop in Saskatchewan is on the increase and this province appears to be emerging as the major rapeseed producing area in Canada.

The Canadian Wheat Board has been authorized to purchase the 1946 rapeseed crop at 6 cents per pound with discounts for excess moisture content and admixtures of mustard seed.

Domestic and Export Prices of Canadian Coarse Grains - Commencing with the November 1946 issue of Coarse Grains Quarterly, it was decided to make an attempt to present a more comprehensive picture of Canadian coarse grain prices. The schedule setting forth the monthly average domestic prices of these grains, basis in store Fort William-Port Arthur, has been expanded to include the corresponding monthly average Lakehead prices for export grain.

Although oats are subject to a floor price of 45 cents per bushel during the 1946-47 season, they have been quoted at the present price ceiling of 51 1/2 cents per bushel, basis Fort William-Port Arthur since the middle of 1943. In addition to the above prices, all western oats marketed are eligible for an advance equalization payment of 10 cents per bushel.

Barley, too, is subject to a floor price of 60 cents per bushel during the current season. As in the case of oats, barley has been at its present ceiling of 64 3/4 cents, basis Fort William-Port Arthur, since the middle of 1943. On top of this ceiling price an advance equalization payment of 15 cents is paid, plus a 5 cent premium on barley acceptable for malting purposes. During the 1945-46 season all exports of the 1945 crop were prohibited in an effort to conserve available supplies of barley for the Canadian feeders. Despite short supplies again this year, urgent demands on the part of foreign maltsters, together with a desire to hold a place for Canadian malting barley on the export market, have caused some relaxation of export restrictions this year.

Effective February 1, 1947 the price of domestic flaxseed sold to domestic crushers by the Canadian Wheat Board was raised from \$2.75 to \$3.25 per bushel, No. 1 C.W. basis in store Fort William-Port Arthur or Vancouver.

Average prices for the months ending					
	January 1945	January 1946	November 1946	December 1946	January 1947
- cents and eighths per bushel -					
<u>OATS</u> 1/ 2/					
(1) Domestic and Country					
2 C.W.	51/4	51/4	51/4	51/4	51/4
Ex. 3 C.W.	51/4	51/4	51/4	51/4	51/4
3 C.W.	51/4	51/4	51/4	51/4	51/4
Ex. 1 Feed	51/4	51/4	51/4	51/4	51/4
1 Feed	51/4	51/4	51/4	51/4	51/4
2 Feed	49/6	50/4	51/4	51/4	51/4
3 Feed	47/7	49	51/4	51/4	51/4
(2) Export-Schedule of Prices (1) plus equalization fees					
Equalization Fees - East	17/7	33/4	40/3	41/5	41/7
West	15/5	33/4	40/3	41/5	41/7
B.C.	10/2	33/3	40/3	41/5	41/7

1/ Price basis in store Fort William-Port Arthur and Vancouver.

3/ Advance equalization payment to producers 10 cents per bushel for oats.

Average prices for the months ending

January 1945	January 1946	November 1946	December 1946	January 1947
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- cents and eighths per bushel -

BARLEY 1/ 2/

(1) Domestic and Country

1 C.W. Six-Row	64/6	64/6	64/6	64/6	64/6
2 C.W. Six-Row	64/6	64/6	64/6	64/6	64/6
3 C.W. Six-Row	64/6	64/6	64/6	64/6	64/6
1 C.W. Two-Row	64/6	64/6	64/6	64/6	64/6
2 C.W. Two-Row	64/6	64/6	64/6	64/6	64/6
2 C.W. Yellow	-	-	64/6	64/6	64/6
3 C.W. Yellow	-	-	64/6	64/6	64/6
1 Feed	64/6	64/6	64/6	64/6	64/6
2 Feed	64/6	64/6	64/6	64/6	64/6
3 Feed	64/6	64/6	64/6	64/6	64/6

(2) Export-Schedule of Prices (1)
plus equalization fees

Equalization Fees - East	49	49	100/1	110	110
West	45	45	96/1	106	106

RYE 1/

(1) Domestic and Country

2 C.W.	116/3	205/7	260/7	272/5	258/2
3 C.W.	111/1	200/3	255/7	267/5	253/2
4 C.W.	107/4	193/4	249/5	250/4	245/5
Ergoty	101/4	177/1	224/3	227/1	215/5
Rejected 2 C.W.	103/4	180	234/3	239/1	232/5

(2) Export - Same as Schedule 1

FLAXSEED 1/

(1) Domestic and Country

(a) Domestic - to crushers

1 C.W.	275	275	275	275	275
2 C.W.	271	271	271	271	271
3 C.W.	262	262	262	262	262
4 C.W.	258	258	258	258	258

(b) Country

1 C.W.	275	275	325	325	325
2 C.W.	271	271	321	321	321
3 C.W.	262	262	312	312	312
4 C.W.	258	258	308	308	308

(2) Export - Same as Schedule 1 (b)

1/ Price basis in store Fort William-Port Arthur and Vancouver.

2/ Advance equalization payment to producers 15 cents per bushel for barley.



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THE FEED SITUATION IN THE UNITED STATES

The following summary is taken from the United States Bureau of Agricultural Economics Publication the 'Feed Situation'.

Ample Feed Supplies for Remainder of 1946-47 - Large stocks of feed grains and hay on January 1, 1947 virtually assured ample feed for the live-stock population during the remainder of the current feeding season. Farm and terminal market stocks of corn, oats, and barley on January 1, totalled 79.1 million tons, 9 per cent larger than a year earlier, and the largest on record per grain-consuming animal unit. Although hay stocks were smaller than the record stocks of January 1, 1946, they were 10 per cent above the 1938-42 average. Production of by-product feeds during the first half of 1947 is expected to total a little larger than in the first half of 1946, and considerably above the pre-war average.

On the basis of January 1 stocks and expected disappearance during the remainder of the marketing year, the corn carry-over on farms and at terminal markets on October 1, 1947, is expected to be around 400 to 450 million bushels, compared with the low level of 158 million bushels last October 1. Oats carry-over next July 1 may approximate the 1946 carry-over of 278 million bushels, while the barley stocks may be smaller than the 43 million bushels carried over in 1946.

Prospective Disappearance of Feed Grains - Total utilization of feed grains during the first half of 1947 probably will be as large as in the same period of 1946. Use for live-stock feed is expected to be a little below that of last year, but domestic non-feed use and exports are expected to be somewhat greater, especially for corn. Because of the larger stocks of feed grains than a year earlier and the elimination of controls, the tight supply situation that developed in each of the past four springs, particularly in 1946, will in all likelihood be avoided this year.

Feed Grain Utilization by Live Stock May be Reduced - The total utilization of feed by live stock probably will be less in the first half of 1947 than a year earlier, principally because fewer hogs and poultry are on farms. The fall pig crop of 1946, which is largely fed out during this period, was 12 per cent smaller than the 1945 fall crop. However, the high hog-corn price ratio will encourage heavy feeding per hog. Beef cattle may consume a little more feed concentrates as the number of cattle on feed January 1 was 2 per cent larger than a year earlier, and feed-price relationships are favourable for cattle feeders. Feed consumption by dairy cows from January through June may be about as large as in 1946, with heavier feeding per cow about offsetting smaller numbers. Below average poultry feed price ratios and fewer poultry on farms will result in less feed consumed by poultry in the first half of 1947 than during the corresponding period a year earlier.

Farm Sale of Corn - Record large farm sales of corn are expected in 1946-47, possibly exceeding the record sales of 730 million bushels in 1944-45 by about 100 million bushels. Utilization of corn for food, industry and export during 1946-47 is expected to exceed utilization for those purposes in 1945-46 by 125 million bushels.

Feed Prices Likely to Remain Stable - Feed prices are likely to be more stable in the first half of 1947 than they were in the last half of 1946. Prices of feed grains and most by-product feeds fluctuated sharply following decontrol last summer and fall. From mid-December to mid-January there was little change in the prices of feeds, and prices now appear to be about adjusted to feeding conditions this winter. Prices of feed grains will be supported by a strong commercial and export demand, at least through the first half of 1947, and some seasonal increases may occur. Substantial changes in feed grain prices do not appear likely, at least until prices are influenced by prospects for 1947 production in the late spring and summer months.