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AGRICULTURAL BRANCH

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MONTHLY REVIEW OF THE WHEAT SITUATION

NOVEMBER 27, 1940

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THE WORLD WHEAT SITUATION - SUMMARY

Wheat prices in the western hemisphere have continued a firm trend through the past month. This has been due largely to domestic developments in the United States, and to the expectation of a new minimum price for the crop just maturing in Argentina. In the United States, the further placing of wheat under loan has had a direct bearing on the maintenance of market values. In addition, increased industrial activity and the anticipation of heavy new expenditures on the defence program have stimulated commodity markets, including that for wheat. The continued rise in Chicago and Minneapolis prices helped to carry the Winnipeg market off the pegs on November 8, and since that date Winnipeg futures have been trading within a narrow range above the pegs. Although Argentine crop prospects have been improving during the month, Buenos Aires futures prices have been rising. This increase, however, was in anticipation of action it was expected the Government would take in setting a minimum price for the new crop. On November 2, this price was set at the equivalent of 60 $\frac{3}{4}$ Canadian cents per bushel, representing a reduction from the 76 $\frac{3}{8}$ cent minimum price in effect last May, but still slightly above the prevailing market on November 21, when the new minimum price was announced.

In Canada, during the past month, the domestic situation has been characterized by increases in delivery quotas for a large percentage of the delivery points in the Prairie Provinces, with an indication by the Minister of Trade and Commerce last Friday of a further increase in the general quota in the very near future. Facilitating the increased deliveries of wheat has been the action taken by the elevator companies in constructing elevator annexes providing for 77 million bushels of addition storage space, 60 millions of which has been built this year. Although the visible supply of Canadian wheat is mounting to new record levels each week, the export movement has revived substantially in the past few weeks.

In the United States, the wheat placed under loan up to November 19 amounted to 257 million bushels. This amount represents the greater portion of the United States supplies over and above what is needed for domestic use and the small export volume in prospect before another crop is harvested. The withdrawal of the carry-over reserve from the usual market channels by means of sealing the wheat in storage under Commodity Credit Corporation loans has been an important element in the strength of United States wheat prices over the past few months. The new winter wheat crop is reported as going into the winter season mainly in good condition. Growth east of the Mississippi has been favourable, and Missouri and eastern Kansas have very good stands. In western Kansas and parts of Oklahoma and Texas moisture deficiency earlier this autumn has retarded growth. Recent rains have made up for part of this deficiency, however, and surface conditions in these areas are improving. Improvement has also taken place in Nebraska where the early season moisture conditions were very poor.

In Argentina, crop conditions have improved over the past month, and some comparatively large private estimates are currently being mentioned. Regarding crop conditions, the Times of Argentina on November 18 stated: "The crops are still in splendid fettle and harvesting in the north has begun and will extend southward as the days grow longer. The wheat crop seems to be better than it has ever been, and experts contend that not only will the yield per acre be exceptionally large but the quality of the grain will be excellent. As to wheat, it seems to be in fine condition everywhere, especially in south Santa Fe, north Buenos Aires and some of the western stations. There are many who assert that the average will pan out at more than one ton per hectare, but this is already a good yield not to wax too optimistic on the subject. One hears that wheat in the south and the Pampa is also doing well and is liable to turn handsomely." A yield at one ton per hectare would mean a crop of 260,000,000 bushels for 1940, compared with the 1939 crop of 119,453,000 bushels, which now appears to have been considerably underestimated. Other private sources have mentioned a 1940 crop in the neighbourhood of 300,000,000 bushels. While it is difficult to draw any definite conclusion on the probable outturn of the crop, it has become quite evident that the figure will be substantially above the 220,000,000 bushel estimate which has until recently been generally accepted.

Through a recently negotiated trade treaty with Brazil, Argentine shippers have been hoping to extend their wheat exports slightly to their neighbouring market. With a scarcity of shipping space to the United Kingdom, a reduction in exports to the latter market is expected. In addition, the blockade will keep Argentine exports away from the European continent, except in the case of Portugal Spain and Greece. The harvesting of a large wheat crop in Argentina this year will undoubtedly aggravate the storage situation in that country, which has already been rendered difficult by the carrying of a large corn surplus.

Estimates of the Australian crop now being harvested are still in the neighbourhood of 90 to 100 million bushels. While such figures may eventually prove to be on the low side, the crop is definitely of small dimensions. On the other hand, the drought conditions which reduced the yield have enhanced the quality of the wheat being harvested. Australia is expected to have a carry-over on December 1 in the neighbourhood of 50 million bushels of old-crop wheat. This amount is only 5 to 10 million bushels less than Australia's annual domestic requirements, so that the new crop will represent the exportable surplus. With markets still available in the Orient and in the United Kingdom, Australia's wheat supplies won't prove unmanageable. On the other hand, a large crop this year would have been very difficult to move, and the Commonwealth Government has already concluded a plan, announced on November 9, for limiting next year's wheat acreage in company with a minimum price scheme to growers. The price guarantee will apply to a production of not more than 140,000,000 bushels. Growers must undertake to sow acreages no larger than those authorized by the Government, and must be prepared to cut for hay any acreage as required by the Government. The guaranteed price was initially set at the equivalent of 62 1/2 cents per bushel in Canadian funds at country points, but this was subsequently raised to 68 1/2 cents.

During the past week the first exports of grain for the season were reported from Soviet Russia. Apart from a shipment of one million bushels of barley to Germany via Galatz, 160,000 bushels of Russian wheat were understood to have been shipped to Greece.

The Wheat Situation in Canada

During the past month wheat quotas have been raised at a number of individual delivery points in the Prairie Provinces. The following table indicates the number of stations having 8, 10, 12, 15 and 20 bushel quotas as at November 16.

Province	1/ Total No. Elevator points	Bushels per seeded acre				
		8	10	12	15	20
Manitoba	372	83	94	76	90	29
Saskatchewan	1,137	390	266	199	180	102
Alberta	611	182	165	132	91	41
Total	2,120	655	525	407	361	172
Per cent of total		30.89	24.76	19.20	17.02	8.11

1/ Elevator shipping points only.

In addition to these quotas, Hon. James A. MacKinnon announced in the House of Commons on November 22 that the general quota will be raised from eight bushels to ten bushels during the present week.

While the established quotas as at November 16, authorized a total delivery of 298.6 million bushels, total marketings up to November 22 amounted to 233,241,277 bushels, with deliveries during the week ending November 22 totalling 9,419,158 bushels, showing a substantial increase over the revised marketings of 7,519,704 bushels for the week ending November 15.

The visible supply of Canadian wheat registered another substantial increase during the week ended November 22, totalling 458,139,360 bushels, compared with 453,507,864 bushels in the previous week, and 360,192,977 bushels on November 24, 1939. Up until this year the latter figure was the largest ever recorded in the visible supply.

Overseas export clearances for the week ending November 22, 1940, totalled 3,580,683 bushels, compared with 2,982,808 bushels cleared in the previous week. Both figures represented considerably larger export clearances than have been recorded as a rule since the beginning of the crop year. Total export clearances from August 1 to November 22 amounted to 29,953,255 bushels, in comparison with 39,069,843 bushels cleared during the same period in 1939.

1940

CALENDAR OF WHEAT EVENTS

- Oct. 17. Unofficial report places United Kingdom wheat area at 2,500,000 acres—enough to produce 83,000,000 bushels with normal yields.
- 19. Greece reported negotiating for Australian and Russian wheat.
- 21. Germany reported negotiating for Russian wheat.
- 23. Portugal reported inquiring for Canadian wheat.
- Second estimate of Argentine wheat area 17,275,000 acres, compared with 17,835,000 acres in 1939.
- 25. Australian wheat conference discusses a domestic stabilization plan.
- 26. Turkey's wheat production reported at a record level of 192,000,000 bushels. Wheat exports from Turkey are still forbidden, however.
- 27. Italy invades Greece.
- 30. Swedish wheat crop estimated at 16,681,000 bushels, which is 49 per cent below the 1939 crop.
- 31. Trading in July future at minimum of 77 1/2 cents authorized by Winnipeg Grain Exchange.

CALENDAR OF WHEAT EVENTS (Concluded)

1940

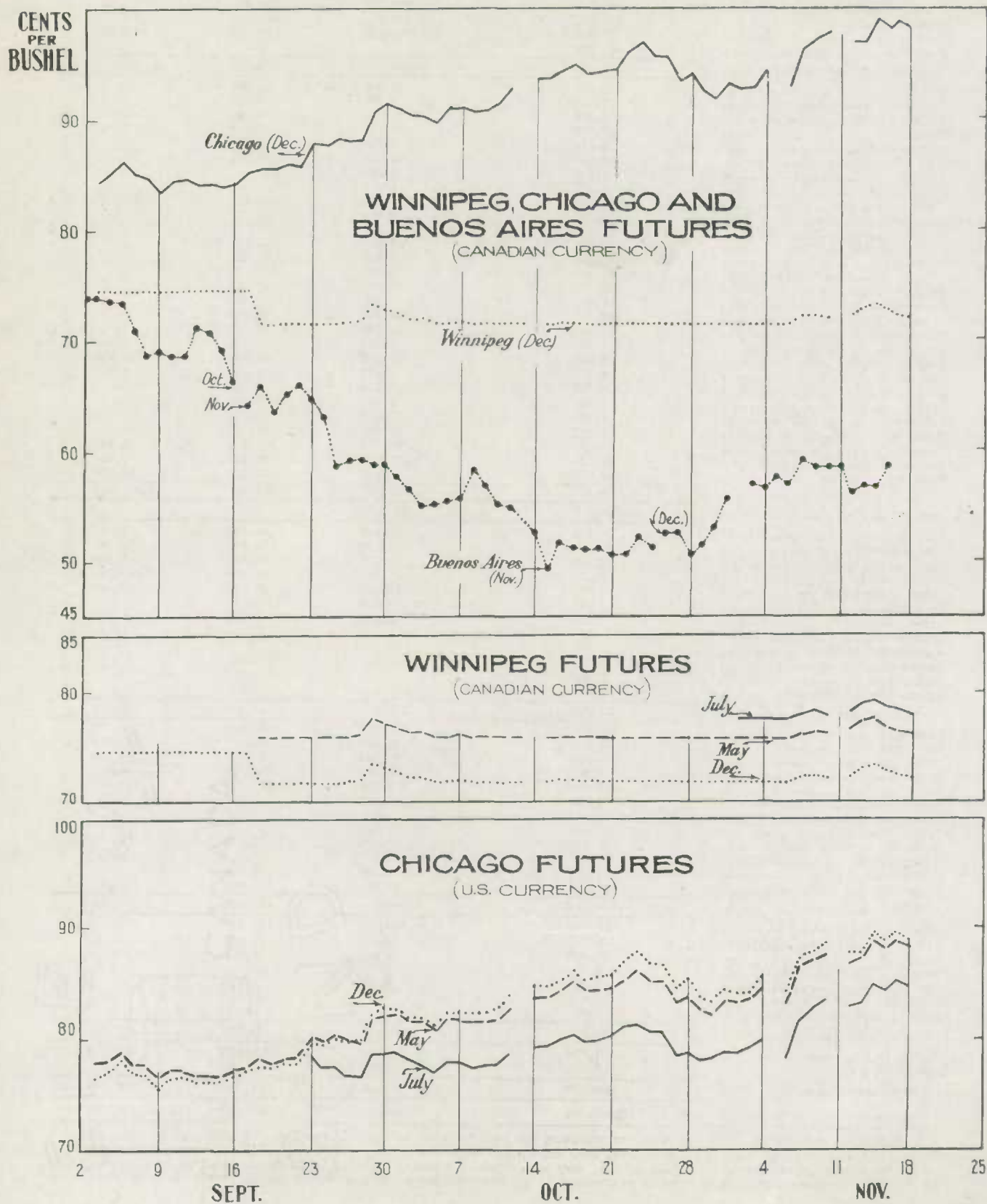
- Nov. 1. Private estimates of United States winter wheat area 45,101,000 acres, slightly larger than sown last year.
Domestic wheat price in Eire raised from 35s. to 37s. 6d. per quarter, equivalent to an increase from 98 cents to \$1.05 per bushel in Canadian funds.
7. United States flour export subsidy increased from 85 cents to \$1.05 on shipments to other western hemisphere countries. Subsidy rate to Philippine Islands remains at 70 cents per barrel.
Winnipeg futures rise above pegs in sympathy with sharp upturns in United States markets.
8. Canadian wheat crop estimated at 547,179,000 bushels, including estimate of 520,000,000 bushels for Prairie Provinces.
14. Argentine exportable surplus in 1941 privately placed at 110,000,000 bushels, depending on continuance of favourable weather to harvest.
18. Australian wheat plan announced whereby growers receive 3s. 10d. per bushel, equivalent to 63 cents in Canadian funds in return for sowing only government-authorized acreages.
Argentine remaining wheat surplus officially estimated at 10,361,000 bushels as of November 16. This represents an upward adjustment of 10,000,000 bushels, and suggests that the 1939 crop at 119,452,000 bushels was underestimated by about 37,000,000 bushels.
19. Export sales of 2,000,000 bushels in the form of flour, presumed for the United Kingdom.
21. Argentine Government reduces minimum price for wheat from 8.50 pesos to 6.75 pesos per 100 kilos, equivalent to a reduction from 76 $\frac{3}{8}$ cents to 60 $\frac{3}{4}$ cents per bushel in Canadian funds, to apply to deliveries from the new crop, basis Buenos Aires deliver, commencing December 1. The new minimum also applies on futures in the Buenos Aires market.
22. United States Commodity Credit Corporation announces that up to November 19, 257,059,636 bushels of wheat had been placed under loan.

PRICES

After a brief reaction during the last week of October, Chicago prices continued to strengthen up to November 14, when a new seasonal high of 89 $\frac{5}{8}$ cents (U.S.) was reached in the December future. Since November 14, a softer tendency has developed, although on November 23, the December future closed at 88 $\frac{1}{4}$ cents, only 1 $\frac{3}{8}$ cents down from the high close on November 14. The course of United States prices is largely affected by the domestic loan program, and by developments in other commodity and security markets. On November 8, a brisk upturn followed announcement that an increase in the maximum limit to the United States Federal debt would be sought. The Chicago action was carried over into the Winnipeg market on that date, and since then Winnipeg futures have been trading within a narrow range above the pegs. Fair milling buying, with some export buying and intermarket spreading with Chicago have afforded support to the Winnipeg market. On November 1, the July future was boarded at Winnipeg at a minimum of 77 $\frac{1}{2}$ cents set by the Council of the Exchange.

Buenos Aires prices have risen substantially within the past month. On October 28, the December future closed at 51 $\frac{1}{2}$ cents (Canadian) and rose irregularly to a close of 60 $\frac{3}{8}$ cents on November 23. By this latter date, the new minimum prices established on November 21, had become operative in the futures market.

DAILY CLOSING WHEAT FUTURES QUOTATIONS IN LEADING MARKETS



1940 WHEAT PRODUCTION

The following available production estimates for 1940 are reproduced from the United States Department of Agriculture "Foreign Crops and Markets" under date of November 12.

Wheat: Production by Country and Continent, Average 1933-34 to 1937-38, Annual 1938-39 to 1940-41.

Country	Average 1933-34 to 1937-38	1938-39	1939-40	1940-41
	(1,000 bushels)			
United States	641,372	931,702	754,971	792,332
Canada	247,821	360,010	489,623	547,179
Mexico	11,590	11,845	14,771	13,000
Guatemala	300	-	-	-
Total North America	901,100	1,303,900	1,259,700	1,352,800
United Kingdom	61,848	73,349	61,565	-
Ireland	5,460	7,398	9,520	-
Spain a/	142,903	96,000	105,742	121,253
Portugal	17,035	15,802	18,962	9,200
Switzerland	5,514	7,804	6,360	-
Greece	26,166	36,019	38,291	34,171
Albania	1,663	1,650	-	-
Malta	271	296	279	-
Italy	267,045	300,701	293,210	268,226
Germany	174,504	204,954	206,257	-
Austria	14,436	16,207	-	-
Czechoslovakia	58,371	66,660	40,000 b/	-
Poland	75,868	75,802	83,407	-
France	299,650	360,121	287,000 c/	-
Belgium	15,799	20,131	12,822	-
Luxemburg	1,093	1,830	945	-
Denmark	12,770	16,935	15,065	-
Netherlands	15,664	15,938	15,304	-
Norway	1,684	2,637	2,551	2,609
Sweden	25,022	30,184	31,384	16,681
Finland	4,579	9,403	8,341	5,800
Lithuania	8,997	9,233	9,429	-
Latvia	6,574	7,052	7,774	-
Estonia	2,609	3,139	3,133	-
Bulgaria	53,647	78,951	71,155	-
Hungary	61,070	98,778	113,102	74,956
Yugoslavia	86,334	111,330	105,660	72,252 d/
Rumania	111,788	177,155	163,611	89,295
Total Europe	1,578,400	1,849,500	1,712,500	1,375,000
Soviet Union a/	1,200,000	1,500,000	-	-
Algeria	34,408	34,942	42,622	27,600
French Morocco	24,331	23,172	38,764	23,900
Egypt	42,305	45,935	49,008	49,995
Tunisia	13,118	13,962	18,555	17,000 e/
Union of South Africa	15,824	17,093	15,310	17,000 e/
Kenya	591	916	-	-
Libya	390	1,293	919	-
Eritrea	125	-	-	-
Anglo-Egyptian Sudan	221	-	-	-
Angola	359	-	-	-
Basutoland	866	-	-	-
North. & South. Rhodesia	175	169	-	-
Total Africa	132,700	139,000	167,700	139,000
China f/	758,000	640,000	667,000	700,000
Manchuria	33,822 g/	34,318 g/	31,232 f/	30,864 f/
Japan	46,478	45,244	61,086	61,308
Chosen	9,248	10,401	12,565	12,600
India	356,459	401,856	370,869	402,600
Palestine	3,215	1,631	3,277	-
Iran	73,397 h/	-	-	-
Iraq	15,634	22,046	-	-
Syria and Lebanon	16,241	23,674	22,303	-
Transjordan	2,799	3,127	-	-
Cyprus	2,077	2,017	2,510	-
Turkey	113,016	156,720	169,309	170,122
Total Asia	1,430,400	1,414,000	1,437,000	1,502,000
Argentina	225,152	357,433	119,453	230,000 d/
Chile	31,230	35,511	31,611	-
Uruguay	13,252	15,461	9,901	-
Brazil	5,510	-	-	-
Peru	2,582	3,787	4,115	-
Colombia	3,617	-	-	-
Bolivia	1,000 i/	-	-	-
Total South America	282,350	432,000	175,000	277,000
Australia	158,719	155,368	210,160	100,000 d/
New Zealand	7,408	5,564	8,010	-
Total Australasia	166,100	160,950	218,200	108,000
Estimated World Total	5,500,000	6,600,000	6,200,000	6,100,000

a/ 1936 and 1937 unofficial. b/ Estimate for territory not included with Germany and Hungary. c/ Reported by the press as official. d/ Unofficial. e/ Calculated from official acreages and average yields per acre; since these figures do not take into account heavy harvesting losses, they were adjusted downward by about 10-15 per cent in the world total. f/ Office of American agricultural attaché at Shanghai. g/ South Manchurian Railway estimates. h/ 1933-1936. i/ 1931.

AUSTRALIAN CABLE

The following cable was received on November 15 from the Canadian Government Trade Commissioner in Melbourne:

Adverse seasonal conditions continue to influence low production estimates. Only recent sale of wheat 3,750,000 bushels to Greece. Official quotation to millers three shillings eleven pence farthing per bushel bulk, sea-board delivery basis (equivalent to sixty-nine cents Canadian). Distributing price to produce trade four shillings one penny three farthings per bushel or four shillings one penny minimum 1,000 bushels (equivalent to seventy-three and seventy-two cents Canadian, respectively). Stabilization plan adopted by federal government guarantees three shillings sixpence per bushel for ports (equivalent to sixty-two cents Canadian) for marketed crop in Australia of not more than 140,000,000 bushels. Grower will receive approximately two shillings eleven pence per bushel at sidings (equivalent to fifty-two cents Canadian). Wheat growers required to register properties and sow only authorized acreages. Diversification of production to be encouraged. 8,000 tons flour sold by Australian Wheat Board to China on basis eleven pounds per ton (thirty-eight dollars and seventy-two cents Canadian), to be lifted in Japanese vessels and paid for from proceeds of silver (formerly property of Chunking government) in banks in British concession of Tientsin. Current export quotations flour nine pounds five shillings per ton 49-pound calico bags equivalent to thirty-two dollars and fifty-six cents Canadian and nine pounds per ton 150-pound sacks equivalent to thirty-one dollars and sixty-eight cents Canadian.

ARGENTINE LETTER

The correspondent of the Dominion Bureau of Statistics in Buenos Aires has forwarded the following report, under date of November 4, 1940, dealing with the grain situation in Argentina.

Seeded Areas - Second Official Estimate

The second official computation of the areas which have been planted with the principal field crops, excluding maize, for the season 1940-41, given out a few days ago, shows little variation from the first figures, as will be seen from the following details:

	<u>Second estimate</u>		<u>First estimate</u>	
	hectareas	acres	hectareas	acres
Wheat	6,990,000	17,272,300	6,900,000	17,049,900
Linseed	2,750,000	6,795,200	2,700,000	6,671,700
Oats	1,525,000	3,768,300	1,500,000	3,706,500
Barley	860,000	2,125,100	832,000	2,055,900
Rye	1,100,000	2,718,100	1,100,000	2,718,100
T o t a l s ..	13,225,000	32,679,000	13,032,000	32,202,100

As the comparable figures for previous seasons were given in the report of last month, it is perhaps unnecessary to repeat them here. But it may be mentioned that as compared with the areas of last season there is a decrease of 2 per cent in the total of the five crops; and that in the case of wheat there is a drop of 3.2 per cent, and one of 10.6 per cent in linseed; while the area under oats has increased 9.3 per cent; barley 0.2 per cent and rye 18.4 per cent.

Crop Conditions

Crop conditions generally during October were favourable, although the unusually cool weather may have somewhat retarded growth. Some anxiety was felt on the night of the 25th, when the temperature dropped below zero (centigrade) in some districts. However, subsequent reports indicate that only slight damage was done in some zones where fields of wheat were in flower.

Below is reproduced the gist of the official monthly report on crop conditions in the cereal regions during October.

The Wheat Crop: The prospects for the wheat crop at the present moment may be considered from good to very good, although it must not be overlooked that owing to the fact that the plants have developed under conditions of excessive soil moisture throughout almost the entire country, damage may yet be incurred before maturity is reached for lack of abundant root development, should periods of great heat occur. In the province of Santa Fe, the east of Cordoba and the north of the Pampa rust is relatively abundant, although for the moment no great damage is evident. In the south-west of Buenos Aires it is feared that "pietin" (rot at the foot of the stalk) may make its appearance, as it does almost annually in this zone. This year it might be especially damaging in view of the excessive stooling and the light roots of the plants.

During the night of the 25th there was a pronounced drop in temperature, but due to the high moisture content of the soil, which alleviated the effects of the frost, no damage resulted, except in the central part of the province of Santa Fe, where some failures in the flowering of wheat plants are to be noticed, which may be attributed to the frost.

In all zones a certain backwardness is noticeable in vegetation, but in view of the prevailing cool weather this does not constitute an immediate danger.

Supplies and Markets

Exports of wheat during October were a little lower than those of the preceding month. A total of 6,790,000 bushels was shipped out (6,555,000 bushels of wheat and 235,000 bushels of flour in terms of wheat) as against a total of 7,745,000 bushels in September.

After making a further adjustment of the stocks figures, the following is the statistical position:

Third official estimate 1939-40 crop	119,452,000	bushels
Carry-over from 1938-39 crop	68,566,000	"
Official addition to stocks, August 14, 1940	27,557,000	"
Further unofficial additions (Revised)	12,860,000	"
Total Supplies	228,435,000	"
Deduct for seed and domestic requirements	101,044,000	"
Surplus available for export	127,391,000	"
Shipments to) Wheat	121,225,000	bushels
October 31) Wheat as flour ..	<u>2,967,000</u>	"
	<u>124,192,000</u>	"
Balance still available	<u>3,199,000</u>	"

Market operations during the month were of little importance. It is usually a quiet time of the year, with the old crop disposed of and operations in new crop grain not yet officially authorized. This year with the new crop doing well on a reduced acreage, and a yield which optimistic forecasters put as 7,000,000 tons (257,202,000 bushels) marketing prospects are such that an atmosphere

of gloom pervades the grain markets. With a crop of the volume mentioned, which would appear to be the maximum which could be expected, after allowing the normal domestic consumption and seed requirements of $2\frac{3}{4}$ million tons (101,044,000 bushels) and 1 or $1\frac{1}{4}$ millions (36,743,000 or 45,929,000 bushels) for sale to Brazil and other neighbouring countries usually drawing their supplies from the Argentine, a surplus of 3 million tons (110,229,000 bushels) would remain to be disposed of. Great Britain would doubtless take a portion of that; but with huge supplies at her disposal in Empire countries it is hardly to be expected that her purchases from the Republic would be very heavy. Other markets for any but very small quantities are not in sight so long as the war continues. Hence, if the crop threshes out well a surplus difficult to dispose of might result, but as there will be no carry-over from the current crop the situation might well be worse.

Prices fluctuated from day to day, largely influenced by the war news, to finish the month on a slightly lower level than at the commencement. Spot wheat closing at 6.35 pesos per 100 kilos, or say 51 $\frac{1}{2}$ cents United States per bushel at the current official rate of exchange; and the December option 6.20 per quintal, or 50 $\frac{1}{4}$ cents per bushel. Winnipeg on the same day closed at 71 $\frac{5}{8}$ cents for December wheat.

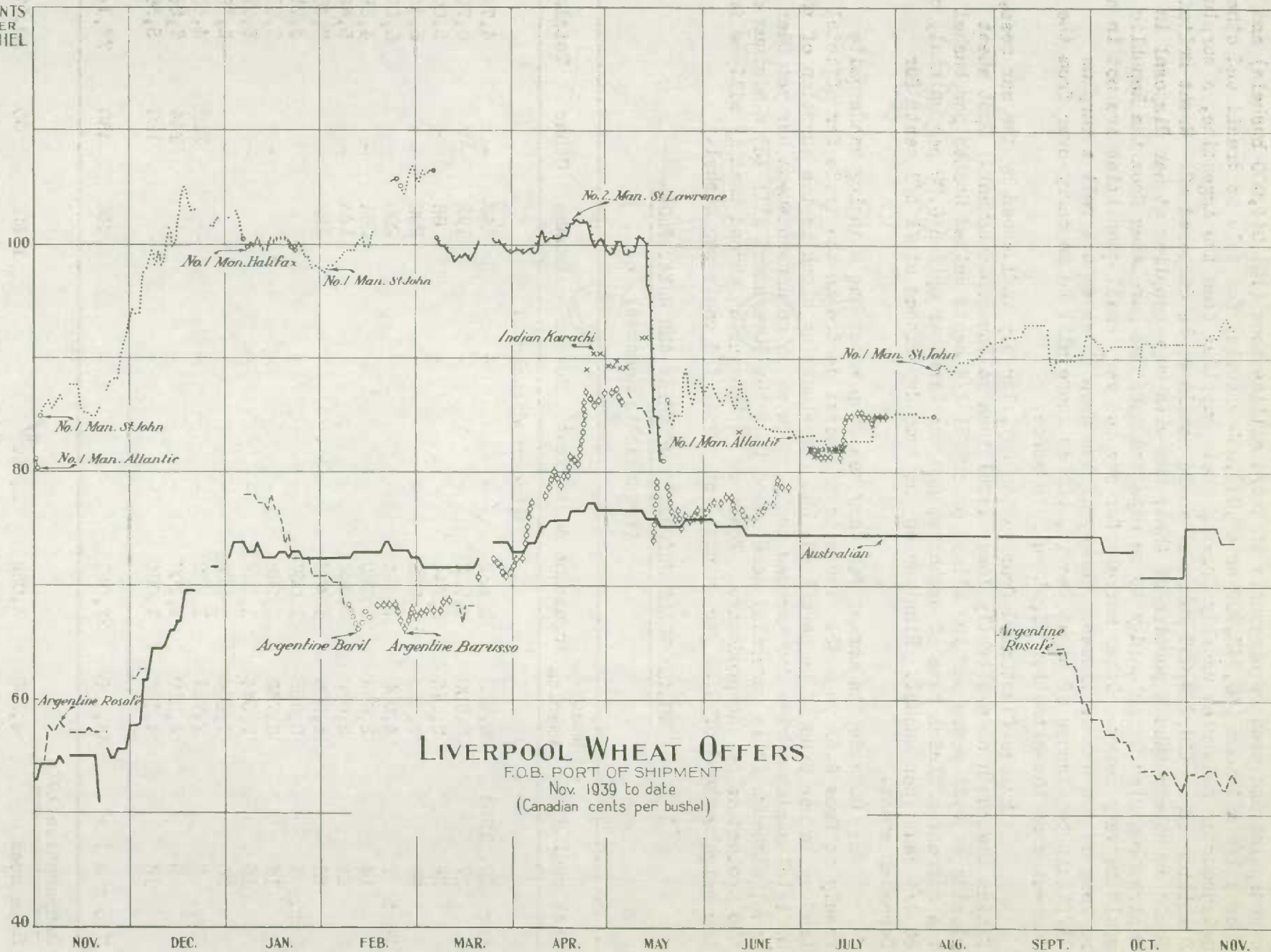
Outside the market February new crop wheat was changing hands quite freely at from 6.32 to 6.45. There is a general desire in the trade for official trading in new crop to be permitted; but the stumbling block is the question of the official minimum price for the new grain, upon which no announcement has yet been made, although it is generally understood that the Government will set a minimum for the protection of the producers. There is an impression abroad that it will be in the neighbourhood of 6.50 per quintal, or say 52 $\frac{3}{4}$ cents per bushel.

WEEKLY WORLD SHIPMENTS OF WHEAT AND WHEAT FLOUR
(Broomhall's Records)

Week ending	North America	Argentina	Australia ^{1/}	Russia	Danube	Other	Totals
	(thousand bushels)						
Aug. 10, 1940	2,320	2,232	-	-	240	-	4,792
17	3,600	2,912	-	-	192	-	6,704
24	2,176	2,744	-	-	88	-	5,008
31	3,480	1,776	-	-	200	-	5,456
Sept. 7	4,000	1,824	-	-	200	-	6,024
14	2,664	1,960	-	-	264	-	4,888
21	2,936	2,344	-	-	144	-	5,424
28	1,928	1,408	-	-	128	-	3,464
Oct. 5	2,696	1,056	-	-	-	-	3,752
12	2,768	2,248	-	-	-	-	5,016
19	2,544	1,384	-	-	-	-	3,928
26	1,944	224	-	-	-	-	2,168
Nov. 2	2,731	1,538	-	-	-	216	4,485
9	4,219	2,306	-	-	-	144	6,669
16	4,184	1,065	-	-	-	120	5,369
Totals	44,190	27,021	-	-	1,456	480	73,147
<u>Comparative 1939</u>							
Same week	4,208	3,088	1,480 ^{2/}	-	1,320	80	10,176
Totals	56,256	53,224	18,784 ^{2/}	912	17,064	2,272	148,512

^{1/} Not available. ^{2/} Since September 2, 1939 weekly allocations from monthly figures published by the Australian Wheat Board.

CENTS
PER
BUSHEL

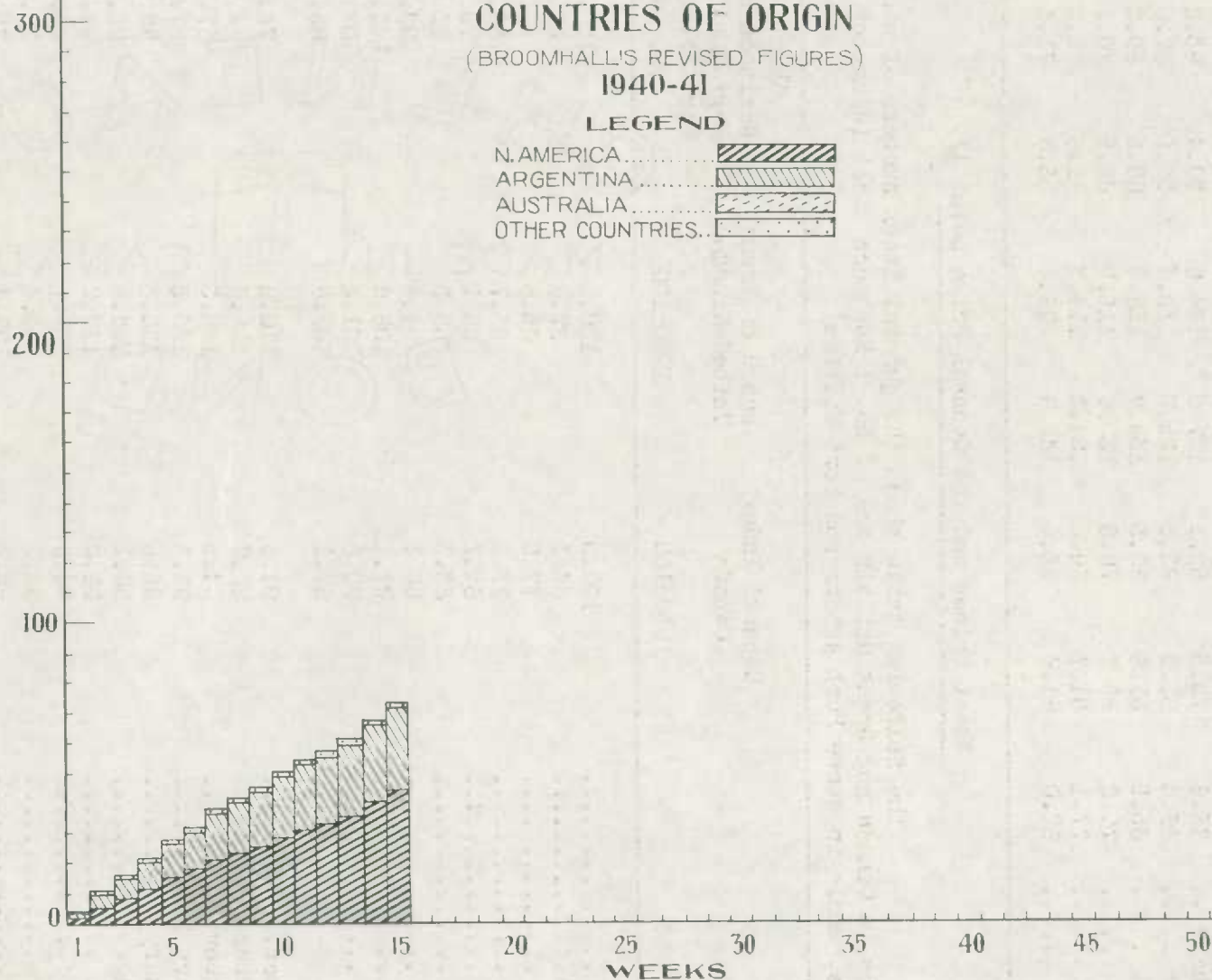


BUSHEL
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CUMULATIVE RECORD OF WORLD SHIPMENTS OF WHEAT AND FLOUR BY COUNTRIES OF ORIGIN (BROOMHALL'S REVISED FIGURES) 1940-41

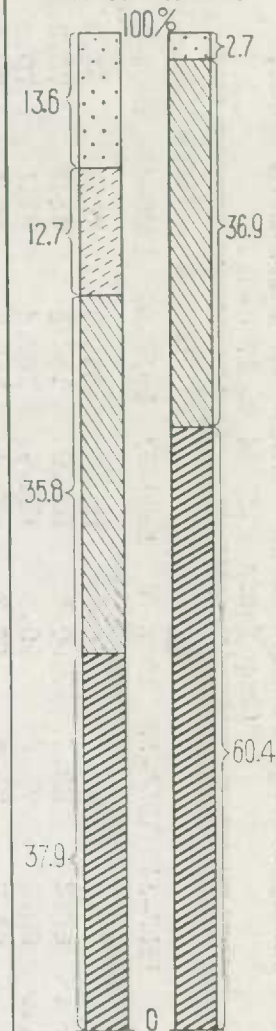
LEGEND

N. AMERICA.....
ARGENTINA.....
AUSTRALIA.....
OTHER COUNTRIES.....



PERCENTAGE OF TOTAL SHIPMENTS CROP YEARS

1939-40 1940-41



Monthly Average Winnipeg Cash Price - No. 1 Northern Wheat,
Crop Years 1933-34 to 1940-41.

	(cents per bushels)							
	1933-34	1934-35	1935-36	1936-37	1937-38	1938-39	1939-40	1940-41
August	73.4	86.0	84.5	102.2	131.8	76.6	54.9	72.2
September .	67.2	82.3	90.3	103.9	133.6	63.3	73.9	71.7
October ...	60.5	78.2	90.8	110.9	142.3	61.5	70.3	70.4
November ..	63.7	79.6	85.7	108.4	134.6	59.0	70.5	
December ..	60.3	79.2	84.7	120.2	137.4	60.6	82.4	
January ...	65.0	79.0	84.8	124.7	149.1	59.9	82.8	
February ..	65.6	79.5	82.1	127.0	144.6	60.4	83.8	
March	66.4	81.9	82.1	135.7	138.4	59.5	87.0	
April	65.5	87.6	80.5	138.9	138.4	60.5	89.2	
May	70.6	85.7	76.8	130.6	115.2	65.5	79.7	
June	77.1	81.7	79.5	124.2	114.3	61.8	72.3	
July	82.0	81.4	93.4	145.6	98.4	55.3	71.4	

Wheat Prices and the General Price Level 1/

The following table shows the general index numbers of wholesale prices in Canada and Great Britain and of No. 1 Northern Wheat (Winnipeg Cash Price, basis in store Port Arthur and Fort William)

	General Index Canada 1930=100	Board of Trade United Kingdom 1930=100	Wheat No. 1 Manitoba Northern Fort William and Port Arthur basis 1930=100
1930	100.0	100.0	100.0
1931	83.3	87.8	62.4
1932	77.0	85.6	59.0
1933	77.5	85.7	64.8
1934	82.7	88.1	79.4
1935	83.3	89.0	89.6
1936	86.1	94.4	99.5
1937	97.7	108.8	142.3
1938	90.8	101.4	107.7
1939	87.1	102.8	68.5
October, 1939	91.6	110.9	74.6
November	92.7	118.6	74.8
December	94.3	122.3	87.5
January 1940	95.3	125.3	87.9
February	95.6	128.3	89.0
March	96.1	128.8	92.4
April	96.0	132.2	94.7
May	94.8	133.7	84.6
June	94.2	134.4	76.8
July	95.2	139.4	75.8
August	95.5	140.1	76.6
September	96.0	2/	76.1
October	96.2	-	74.7

THE CANADIAN SITUATION

I. SECOND ESTIMATES OF PRODUCTION

On November 8, the Dominion Bureau of Statistics issued the second estimate of grain production in Canada, and the following excerpts are taken from the report.

The second estimate of Canada's 1940 wheat crop is placed at 547,179,000 bushels, which is 13,925,000 bushels below the first estimate of production issued last September. The lower estimate for Canada is primarily due to the smaller crop indicated for Alberta on the basis of actual threshing returns. Alberta's 1940 wheat crop is now estimated at 190,000,000 bushels, a reduction of 13,000,000 bushels from the September estimate. The Saskatchewan estimate remains unchanged at 260,000,000 bushels. Manitoba's crop is estimated at 70,000,000 bushels, which is just 1,000,000 bushels below the first estimate. Accordingly, the total Prairie Province estimate stands at 520,000,000 bushels, as compared with the September estimate of 534,000,000 bushels. Included in the above estimates are Manitoba's Durum wheat crop now placed at 6,500,000 bushels, and Saskatchewan's Durum crop of 4,000,000 bushels. Elsewhere in Canada the spring wheat crop is slightly higher with increased estimates for British Columbia, Quebec and Nova Scotia. Ontario's winter wheat crop is very slightly reduced. The total Canadian estimate of 547,179,000 bushels still places the 1940 production as Canada's second largest, being exceeded only by the record production in 1928.

The Canadian oat crop is now estimated at 387,805,000 bushels, representing a reduction of 17,290,000 bushels from the September estimate. Lower estimates in Saskatchewan and Alberta mainly account for the reduction. The total barley production at 105,454,000 bushels is 5,084,000 bushels below the first estimate. Rye production at 14,294,000 bushels is only 299,000 bushels below the first estimate. Flaxseed production at 3,406,000 bushels is likewise very little reduced. Peas and beans are only slightly altered from their first estimates. The buckwheat and mixed grains estimates are somewhat higher, while that for corn for husking in Ontario shows an appreciable increase.

Wheat Production in the Prairie Provinces, 1940

Compared with the first estimate of production based on crop correspondents' replies at the end of August, the second estimates have been reduced significantly only in Alberta. In the central and northern districts of that province, crop correspondents at the end of October made reductions ranging from 1 to 3 1/2 bushels per acre from their original pre-harvest estimates. As a result, the Alberta estimate has been reduced from its September level of 203 million bushels to 190 million bushels. The Saskatchewan estimate remains unchanged at 260 millions, and a minor reduction has been made in the Manitoba estimate from 71 to 70 million bushels. Accordingly, the second estimates of the 1940 wheat crop in the Prairie Provinces total 520 million bushels, as compared with the first estimate of 534 million bushels.

Wheat Marketings in the Prairie Provinces, 1940

Total primary receipts of wheat from farms in the Prairie Provinces amounted to 209.2 million bushels during the period August 1—November 1, 1940. This amount is 106.0 million bushels under the all-time record volume of 315.2 million bushels delivered between August 1 and November 3, 1939. The 1940 receipts from farms, however, are just 11.8 million bushels behind the 1938 deliveries during the first thirteen weeks of the crop year. Due to the necessary restrictions on the rate of deliveries from farms this year, the amount so far delivered does not reflect the comparative size of the crop, as has been the case in past years.

In estimating the amount of deliveries still to come forward, account must be taken of the July 31, 1940 carry-over of wheat on farms as well as the 1940 crop. Against the possibility of a reduction in seed requirements in 1941, there may be increased wheat feeding to live stock and poultry during the present season. Accordingly, for want of a better figure on seed and feed requirements, these items might be left for the present at the 1939-40 level. Tabulating these figures, we have:

Carry-over on farms, July 31, 1940	14,250,000	bushels
1940 Crop	520,000,000	"
Total Farm Supplies	534,250,000	"
Deduct:-		
Seed and feed requirements	53,000,000	"
Deliveries from farms to November 1	209,200,000	"
	262,200,000	"
Balance for delivery or carry-over on farms .	272,050,000	"

From these calculations, it will be seen that there are still 272 million bushels to be delivered from farms, on the basis of the present crop estimate and last year's seed and feed requirements.

Second Estimate of the Production of Grain Crops in Canada
and the Prairie Provinces, 1940 as compared with 1939.

Field Crops	1939	1940	Field Crops	1939	1940
CANADA - bushels			SASKATCHEWAN - bushels		
Fall wheat	22,271,000	22,797,000	Spring wheat	250,000,000	260,000,000
Spring wheat	467,352,000	524,382,000	Oats	112,000,000	95,000,000
All wheat	489,623,000	547,179,000	Barley	26,000,000	24,000,000
Oats	384,407,000	387,805,000	Fall rye	7,600,000	5,300,000
Barley	103,147,000	105,454,000	Spring rye	1,700,000	1,800,000
Fall rye	12,178,000	10,557,000	All rye	9,300,000	7,100,000
Spring rye	3,129,000	3,737,000	Mixed grains	710,000	509,000
All rye	15,307,000	14,294,000	Flaxseed	1,200,000	1,750,000
Peas	1,307,000	1,347,000			
Beans	1,527,000	1,471,000			
Buckwheat	6,848,000	6,717,000			
Mixed grains	44,072,000	43,602,000			
Flaxseed	2,169,000	3,406,000			
Corn for husking	8,097,000	6,789,000			
MANITOBA -			ALBERTA -		
Spring wheat	63,000,000	70,000,000	Spring wheat	150,000,000	190,000,000
Oats	34,500,000	34,500,000	Oats	85,000,000	106,000,000
Barley	28,000,000	28,000,000	Barley	27,000,000	32,000,000
Fall rye	1,600,000	1,900,000	Fall rye	1,600,000	1,800,000
Spring rye	400,000	350,000	Spring rye	800,000	1,400,000
All rye	2,000,000	2,250,000	All rye	2,400,000	3,200,000
Peas	29,000	23,000	Peas	19,000	23,000
Buckwheat	101,000	57,000	Beans	14,000	8,000
Mixed grains	619,000	501,000	Mixed grains	557,000	867,000
Flaxseed	525,000	800,000	Flaxseed	350,000	540,000

II. AREA AND CONDITION OF FALL WHEAT

On November 15, the Dominion Bureau of Statistics issued the following estimates:

The area sown to fall wheat in the autumn of 1940 is estimated at 555,000 acres, a decrease of 261,200 acres or 32 per cent as compared with the area sown in 1939, viz., 816,200 acres. The condition at October 31 was reported at 91 per cent of the long-time average yield per acre as compared with 98 per cent in 1939.

III. QUALITY OF THE 1940 WHEAT CROP

On November 12, the Grain Research Laboratory of the Board of Grain Commissioners for Canada issued its "Fourteenth Annual Protein Survey of the Western Canadian Hard Red Spring Wheat 1940 Crop" from which the following paragraphs and table are quoted:

"The protein survey of the 1940 crop of hard red spring wheat shows that the mean protein is 14.1%, which is the same as the corresponding figure for the 1939 crop. The 1940 and 1939 results for each of the provinces are: Manitoba, 14.5 and 14.4%; Saskatchewan, 14.3 and 14.3%; and Alberta, 13.3 and 13.7%. These figures are based upon the analyses of 7,404 samples, collected from 314 shipping points in Manitoba, 983 points in Saskatchewan, and 523 points in Alberta.

"The most interesting feature of the table below is the similarity between the protein contents of corresponding grades of the 1940 and 1939 crops. This is particularly apparent in grades 1 Hard, 1 Northern and 2 Northern, which constitute over 90% of the present crop. The only striking differences are to be found in grades 4 Northern, 4 Special, and 1 and 3 C.W. Garnet. However, in both years there was little grain in these grades and the numbers of samples obtained were comparatively small and may not have represented these various grades adequately."

Summary of Results of Protein Surveys for the years 1936 to 1940.

Crop Year	Protein content, %									
	1 Hd.	1 Nor.	2 Nor.	3 Nor.	4 Nor.	4 Spec.	1 C.W. Garnet	2 C.W. Garnet	3 C.W. Garnet	All Grades
<u>Manitoba</u>										
1936	15.8	15.4	15.1	14.7	14.6	-	11.1	15.2	-	15.2
1937	15.0	14.4	13.8	13.4	13.1	13.0	14.4	12.5	-	13.6
1938	-	13.5	13.6	13.6	13.6	12.8	-	-	-	13.6
1939	14.3	14.4	14.5	14.5	15.7	15.9	-	-	-	14.5
1940	-	13.9	14.4	14.8	15.2	12.4	-	-	-	14.5
<u>Saskatchewan</u>										
1936	15.1	15.3	15.4	14.1	16.1	-	12.3	12.6	-	15.1
1937	16.0	15.1	15.0	15.0	15.4	-	13.8	14.2	-	14.9
1938	14.7	14.7	14.4	14.1	14.4	14.3	13.5	13.7	13.6	14.4
1939	14.0	14.1	14.4	14.8	15.4	16.6	12.5	13.0	13.5	14.2
1940	14.8	14.2	14.4	14.8	14.7	15.7	12.6	13.5	13.1	14.3
<u>Alberta</u>										
1936	14.9	14.9	14.8	13.0	13.5	-	12.8	12.1	-	14.0
1937	14.6	14.5	14.0	13.7	14.1	-	13.0	12.6	-	14.0
1938	14.3	14.3	13.8	13.4	13.3	-	12.7	12.7	12.9	13.7
1939	13.6	13.9	13.8	13.6	13.8	16.2	12.4	11.9	11.8	13.7
1940	13.7	13.8	13.1	12.5	12.4	14.5	11.5	11.6	11.4	13.3
<u>Western Canada</u>										
1936	15.1	15.3	15.2	13.6	14.6	-	12.4	12.4	-	14.9
1937	15.3	14.8	14.3	13.9	13.6	13.0	13.8	13.7	-	14.2
1938	14.4	14.4	14.0	13.8	14.1	14.2	12.9	13.1	13.2	14.0
1939	14.0	14.1	14.2	14.3	14.4	16.4	12.4	12.2	12.1	14.1
1940	14.0	14.0	14.1	14.1	13.7	14.4	11.7	12.2	11.6	14.1

IV. GRADING OF THE 1940 WHEAT CROP

The following table shows the grading of both old and new crop inspections for the months of August to October 1940, compared with total inspections for August to October 1939. The inspection reports for these months this year did not show new and old-crop inspections separately.

	Number of Cars Grading No. 3 Northern or Better			
	1940-41		1939-40	
	Cars	Per Cent of Inspections	Cars	Per Cent of Inspections
August	9,919	95.50	13,478	94.55
September	18,900	98.01	58,166	95.82
October	9,601	97.16	24,123	92.78
Totals	38,420	97.14	95,767	94.86

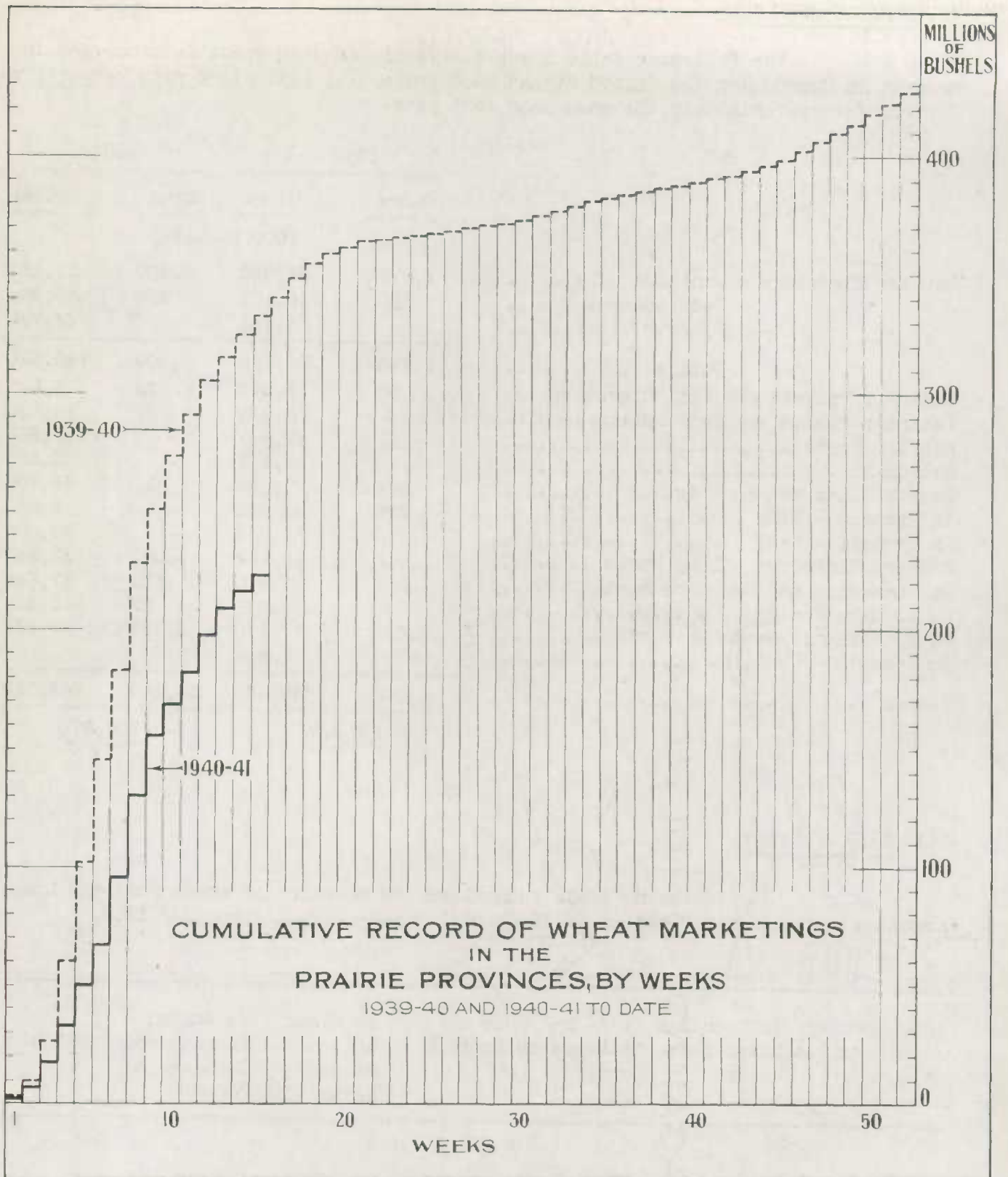
Omitting special grades such as Garnets, Durums, White Springs and Winters, the number of cars of new wheat inspected in October 1940 totalled 9,882, of which 9,601 or 97.16 per cent graded No. 3 Northern, or higher. October 1940 inspections of new Durum wheat amounted to 71 cars, of which 68 or 95.77 per cent graded No. 3 Amber Durum or higher. In October 1939, new Durum inspections numbered 148 cars of which 131 or 88.51 per cent graded No. 3 Amber or higher.

V. PRIMARY MOVEMENT

The following table shows primary receipts of wheat in the Prairie Provinces for the 1940-41 crop year along with comparative figures for 1939-40:

Week ending	Manitoba	Saskatchewan	Alberta	Totals	Last Year
	(bushels)				
August 1-9 ^{1/}	166,536	1,193,854	1,145,623	2,512,013	3,710,024
16	1,497,036	1,682,347	1,337,423	4,516,806	5,693,928
23	2,763,373	6,195,539	1,787,109	10,746,021	16,907,147
30	3,615,408	9,079,696	2,438,615	15,133,719	33,304,321
September 6	2,053,474	11,063,850	3,840,983	16,958,307	42,560,766
13	3,058,979	11,806,253	1,728,850	16,594,082	42,806,627
20	5,636,549	17,727,231	5,765,133	29,128,913	37,675,205
27	4,153,784	20,014,208	10,321,749	34,489,741	45,909,713
October 4	2,508,263	13,357,799	8,854,436	24,720,498	22,430,411
11	1,309,191	7,400,564	4,209,685	12,919,440	22,638,321
18	1,136,753	7,153,621	5,726,693	14,017,067	17,201,317
25	1,192,155	6,617,166	8,407,828	16,217,149	15,632,072
November 1	779,729	4,525,620	6,247,489	11,552,838	8,928,109
8	591,186	3,171,556	3,033,079	6,795,821	9,361,301
15	794,559	3,867,000	2,846,686	7,508,245	7,291,513
Totals	31,256,975	124,862,304	67,691,381	223,810,660	332,050,775

^{1/} Figures revised since last issue of this Review.



VI. VISIBLE SUPPLY

The following table shows stocks of Canadian wheat in store and in transit in Canada and the United States on November 15, 1940 along with comparative figures for approximately the same date last year.

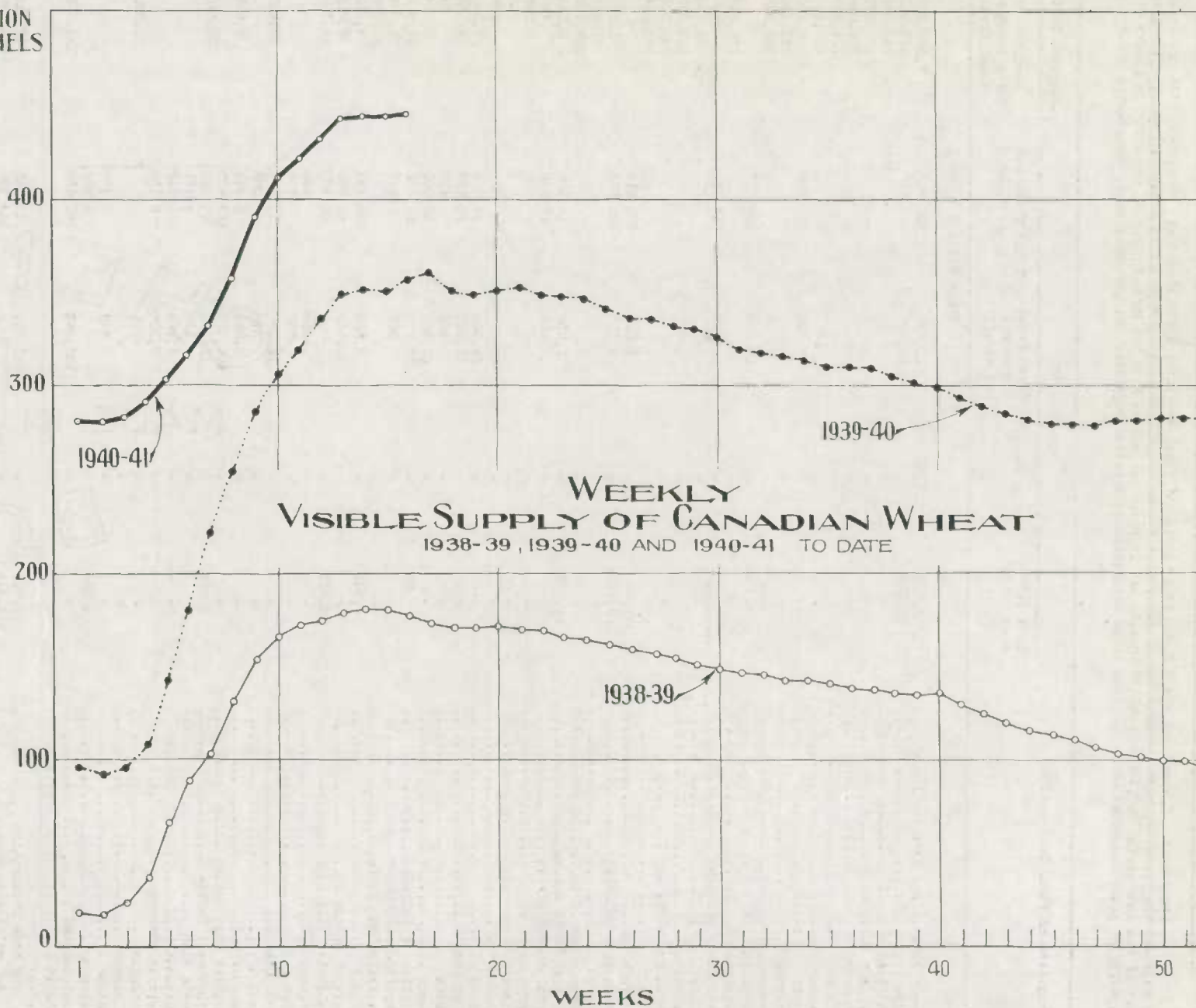
	1940		1939	
	Durum	Other	Durum	Other
	(000 bushels)			
Country Elevators - Manitoba	1,975	24,020	2,450	12,150
Saskatchewan	800	115,105	950	83,580
Alberta	-	63,655	-	44,790
Totals	2,775	202,780	3,400	140,520
Interior Private and Mill Elevators	58	6,475	25	6,070
Interior Public and Semi-Public Terminals	-	16,759	7	14,893
Pacific Ports	-	17,841	-	11,265
Churchill	-	2,617	-	2,485
Fort William and Port Arthur	563	79,035	3,318	71,706
In Transit - Lake	228	5,295	-	5,823
In Transit - Rail	-	12,964	-	22,098
Eastern Elevators - Lake Ports	1,912	41,562	4,001	33,543
St. Lawrence and Seaboard Ports	851	18,878	1,310	17,686
U. S. Lake Ports	-	19,436	25	5,498
U. S. Atlantic Seaboard Ports	2,675	17,175	2,454	10,543
In Transit - U. S. A.	-	3,629	-	-
Totals	9,062	444,446	14,540	342,130
	453,508		356,670	

VII. LAKE MOVEMENT

The following table summarizes the movement of wheat down the Lakes from the opening of navigation in 1940, with comparative figures for 1939.

From opening of navigation to -	To Canadian Lower Lake Ports	To St. Lawrence Ports	To Buffalo	To Other United States Ports	To United Kingdom and Continental Ports	TOTALS
(b u s h e l s)						
Nov. 14, 1940	101,274,016	6,465,936	24,506,614	9,241,732	-	141,488,298
Nov. 14, 1939	97,675,238	12,515,550	24,473,738	13,904,760	225,026	148,794,312

MILLION
BUSHELS



VIII. CANADIAN EXPORTS OF WHEAT AND WHEAT FLOUR BY COUNTRIES OF FINAL DESTINATION

The exports of wheat and wheat flour by countries of final destination for August and September, 1940 are shown on this and the opposite pages. Comparison of the export volume to individual countries during August-September, 1940 with that of the same period in 1939, shows that Canada has improved her volume with the United Kingdom, and with the great majority of other countries which continue to be accessible to Canadian supplies. On the other hand, the countries now

Countries of Final Destination	August, 1940				August, 1939
	Wheat (Other than Durum)	Durum Wheat	Wheat Flour (expressed as wheat)	Total Wheat and Wheat Flour	Comparative Total Wheat and Wheat Flour
(b u s h e l s)					
Great Britain and Northern Ireland ..	7,213,732	229,320	1,510,790	8,953,842	7,383,223
Eire	40,000	-	11,245	51,245	492,613
Belgium	-	-	-	-	842,515
Belgian Colonies	-	-	-	-	270
Denmark	-	-	-	-	320,088
Finland	-	-	-	-	124,979
France	-	-	-	-	387,782
French Colonies	-	-	127,980	127,980	2,831
Germany	-	-	-	-	292,444
Greece	-	-	-	-	223,993
Greenland-Iceland	-	-	10,107	10,107	-
Netherlands	-	-	-	-	371,844
Netherland Colonies	-	-	16,358	16,358	9,900
Italy	-	-	-	-	22,400
Latvia	-	-	-	-	312,335
Malta and Gibraltar	-	-	-	-	61,300
Norway	-	-	-	-	344,384
Portugal	572,500	-	2,016	574,516	-
Portuguese Colonies	159,740	-	2,110	161,850	11,161
Sweden	-	-	-	-	73,269
Switzerland	-	-	-	-	209,403
British South Africa	14,933	-	1,886	16,819	2,148
British West Africa	-	-	19,656	19,656	1,750
Egypt	-	-	-	-	7,355
Liberia	-	-	-	-	405
Morocco	-	-	-	-	189
China	-	-	14,004	14,004	13,725
Hong Kong	-	-	31,869	31,869	19,174
India	-	-	450	450	54
Japan	-	-	45,000	45,000	2,813
Philippine Islands	84	-	32,220	32,304	48,913
Straits Settlements	-	-	927	927	1,354
Palestine and Syria	-	-	-	-	25,736
Brazil	76,542	-	2,250	78,792	5,229
British Guiana	-	-	61,263	61,263	25,812
Colombia	62,400	-	-	62,400	73,750
Ecuador	-	-	450	450	-
Peru	-	-	752	752	-
Venezuela	-	-	15,187	15,187	13,203
Mexico	-	-	378	378	-
Bermuda	-	-	6,849	6,849	6,817
British West Indies	-	-	467,473	467,473	281,618
Other West Indies	2,933	-	12,096	15,029	-
Costa Rica	-	-	4,275	4,275	-
Guatemala	-	-	1,845	1,845	-
British Honduras	-	-	8,154	8,154	-
Honduras	-	-	-	-	11,551
Nicaragua	-	-	-	-	-
Panama	-	-	2,479	2,479	-
Salvador	4,008	-	-	4,008	-
Newfoundland	-	-	123,062	123,062	144,293
Alaska	-	-	-	-	-
U.S.A.	-	-	-	-	-
For Home Consumption	7,997	-	57,771	65,768	87,516
For Milling in Bond	584,974	-	-	584,974	938,738
T O T A L S	8,739,843	229,320	2,590,902	11,560,065	13,198,877

VIII. CANADIAN EXPORTS OF WHEAT AND WHEAT FLOUR BY COUNTRIES OF FINAL DESTINATION (Concluded)

under blockade took appreciable quantities of wheat from Canada during the first two months of the 1939-40 crop year. Lack of exports to those countries during the present season has accounted for the decline in the total exports of wheat and wheat flour during August-September, 1940 to 21.2 million bushels, as compared with a total of 27.9 millions during the same period in 1939.

Countries of Final Destinations	September, 1940				Aug.-Sept. 1940-41	Aug.-Sept. 1939-40
	Wheat (Other than Durum)	Durum Wheat	Wheat Flour (expressed as wheat)	Total Wheat and Wheat Flour	Cumulative Total Wheat and Wheat Flour	Comparative Total Wheat and Wheat Flour
(bushels)						
Great Britain and Northern Ireland	6,088,695	136,000	1,439,717	7,664,412	16,618,254	14,007,269
Eire	200,000	37,333	9,639	246,972	298,217	861,438
Belgium	-	-	-	-	-	1,880,983
Belgian Colonies	-	-	-	-	-	270
Denmark	-	-	-	-	-	619,860
Finland	-	-	-	-	-	208,974
France	-	-	-	-	-	387,782
French Colonies	-	-	1,917	1,917	129,897	3,619
Germany	-	-	-	-	-	292,444
Greece	-	-	-	-	-	261,305
Greenland-Iceland	-	-	10,107	10,107	20,214	1,517
Netherlands	-	-	-	-	-	3,462,295
Netherland Colonies	-	-	15,458	15,458	31,816	26,294
Italy	-	-	-	-	-	22,400
Latvia	-	-	-	-	-	312,335
Malta & Gibraltar	-	-	-	-	-	69,400
Norway	-	-	-	-	-	1,065,616
Portugal	-	-	-	-	574,516	-
Portuguese Colonies	-	-	2,367	2,367	164,217	38,372
Sweden	-	-	-	-	-	216,230
Switzerland	-	-	-	-	-	726,732
British South Africa	-	-	1,287	1,287	18,106	4,786
British West Africa	-	-	11,106	11,106	30,762	12,212
Egypt	-	-	-	-	-	7,355
Liberia	-	-	801	801	801	918
Morocco	-	-	-	-	-	189
China	-	-	8,433	8,433	22,437	19,224
Hong Kong	-	-	30,825	30,825	62,694	51,565
India	-	-	-	-	450	54
Japan	-	-	45,063	45,063	90,063	25,358
Fiji Islands	-	-	-	-	-	94
Philippine Islands	83	-	37,166	37,249	69,553	98,834
Straits Settlements	-	-	873	873	1,800	3,374
Palestine and Syria	-	-	-	-	-	34,322
Brazil	-	-	-	-	78,792	5,544
British Guiana	-	-	78,548	78,548	139,811	65,093
Colombia	57,843	-	-	57,843	120,243	177,540
Ecuador	-	-	-	-	450	-
Peru	-	-	1,642	1,642	2,394	-
Venezuela	-	-	19,696	19,696	34,883	25,109
Mexico	-	-	-	-	378	-
Bermuda	-	-	6,520	6,520	13,369	16,015
British West Indies	-	-	461,727	461,727	929,200	617,275
Other West Indies	2,979	-	38,695	41,674	56,703	-
Costa Rica	-	-	3,375	3,375	7,650	-
Guatemala	-	-	1,894	1,894	3,739	-
British Honduras	-	-	5,890	5,890	14,044	-
Honduras	1,668	-	-	1,668	1,668	21,046
Nicaragua	-	-	-	-	-	-
Panama	-	-	1,215	1,215	3,694	-
Salvador	-	-	-	-	4,008	-
Newfoundland	-	-	162,338	162,338	285,400	392,351
Alaska	-	-	-	-	-	4
U.S.A.	-	-	-	-	-	-
For Home Consumption	38,700	-	82,094	120,794	186,562	218,919
For Milling in Bond	581,298	-	-	581,298	1,166,272	1,625,388
TOTALS	6,971,266	173,333	2,478,393	9,622,992	21,183,057	27,887,704

IX. TOTAL EXPORT CLEARANCES OF CANADIAN WHEAT FROM CANADIAN AND AMERICAN SEABOARD PORTS, 1940-41 WITH COMPARATIVE FIGURES FOR 1939-40.

<u>Week ending</u>		<u>1940-41</u>	<u>1939-40</u>
		(bushels)	
August	1-9	1,506,622	4,131,803
	16	1,059,383	2,973,100
	23	1,947,543	1,904,389
	30	2,861,338	1,538,471
September	6	2,457,281	3,187,047
	13	895,149	1,059,101
	20	1,532,713	4,110,848
	27	1,160,710	2,696,100
October	4	2,082,555	2,409,468
	11	1,296,636	1,300,394
	18	1,424,769	1,336,664
	25	676,850	1,777,115
November	1	2,649,008	966,858
	8	1,839,207	3,188,408
	15	2,982,808	2,836,442
Totals		26,372,572	35,416,208

X. IMPORTS OF CANADIAN WHEAT INTO THE UNITED STATES

	<u>For Consumption Duty Paid</u>	<u>For Milling in Bond</u>	<u>Totals</u>
	(bushels)		
August 1940	7,997	584,974	592,971
September	38,700	581,298	619,998
Totals	46,697	1,166,272	1,212,969

XI. IMPORTS OF UNITED STATES WHEAT INTO CANADA

	<u>Customs Imports</u>	
	<u>1940-41</u>	<u>1939-40</u>
	(bushels)	
August	-	29
September	-	4,036
Totals	-	4,065

XII. THE STATISTICAL POSITION

(a) In Canada only: The table below summarizes the statistical position of wheat in Canada as at November 1, 1940, with comparative figures for the same date in 1939. The calculation is based upon available supplies for the crop year in Canada only, from which are deducted the Customs exports for the months of August-October. Supplies available for export or carry-over at November 1, 1940, are shown at 661.3 million bushels, representing an increase in current supplies of 247.1 million bushels, compared with those of a year earlier.

	1939-40	1940-41
	(bushels)	
Carry-over in Canada, July 31	94,631,948	273,086,845
New Crop	489,623,000 <u>1/</u>	547,179,000 <u>2/</u>
Total Supplies	584,254,948	820,265,845
Domestic Requirements	121,774,279	120,000,000 <u>3/</u>
Available Supplies	462,480,669	700,265,845
Exports, August-October	48,342,797	39,005,065
Balance for Export or Carry-over, November 1	414,137,872	661,260,780

(b) In Canada and the United States: A second method of calculating the statistical position takes into account stocks in the United States as well as in Canada, then works from the elevator returns of overseas clearances plus United States' imports for consumption and milling in bond. The calculation shown below, based on this method, indicates a balance of 696.1 million bushels on November 1, available for export or for the July 31 carry-over in Canada and the United States, compared with 433.7 million bushels a year earlier, indicating an increase of 262.4 million bushels in the current available supplies between the two years.

	1939-40	1940-41
	(bushels)	
Carry-over in Canada and the United States, July 31	102,910,853	300,741,062
New Crop	489,623,000 <u>1/</u>	547,179,000 <u>2/</u>
Total Supplies	592,533,853	847,920,062
Domestic Requirements	121,774,279	120,000,000 <u>3/</u>
Available Supplies	470,759,574	727,920,062
Export Movement, August-October		
Overseas Clearances	28,893,400	21,511,316
United States' Imports	2,634,818	1,912,969
Flour as Wheat	5,579,879	8,445,163
	37,108,097	31,869,448
Balance for Export or Carry-over, November 1.	433,651,477	696,050,614

1/ Subject to final revision, January 21, 1941.

2/ Subject to revision, January 21, 1941.

3/ Tentative.

XIII. MONTHLY OVERSEAS CLEARANCES, ETC., IN COMPARISON WITH THE CUSTOMS EXPORTS OF
WHEAT AND WHEAT FLOUR.

October exports of wheat and flour, based on overseas clearance records from Canadian and United States ports, amounted to 10,886,391 bushels. This amount is 2.3 million bushels less than the Customs export total for the month of October.

	Overseas Clearances of Canadian Wheat	U. S. Imports of Canadian wheat for con- sumption and milling in bond	Customs Exports of Canadian Wheat Flour	Totals	Customs Exports of Wheat and Wheat Flour
(bushels)					
<u>1938-39</u>					
August	6,878,655	9,924	1,288,215	8,176,794	7,554,270
September ..	13,798,454	924,770	1,438,826	16,162,050	14,053,684
October	22,668,632	1,224,923	2,378,705	26,272,260	26,958,075
November ...	19,091,220	895,551	2,150,437	22,137,188	23,853,951
December ...	6,767,988	499,883	1,642,882	8,910,753	17,625,408
January	8,585,226	855,884	1,707,921	11,149,031	9,586,884
February ...	7,280,330	1,017,813	1,308,447	9,606,590	7,054,780
March	5,452,361	897,365	1,623,384	7,973,110	8,187,661
April	3,862,253	878,034	1,238,738	5,979,025	4,070,350
May	14,674,858	1,000,717	2,321,001	17,996,576	15,976,267
June	10,711,089	985,981	1,805,350	13,502,420	16,442,366
July	9,317,464	1,035,725	1,815,197	12,168,386	15,595,751
Totals	129,088,530	10,226,550	20,719,103	160,034,183	166,959,447
<u>1939-40</u>					
August	10,547,763	944,372	1,706,742	13,198,877	11,979,671
September ..	12,120,504	693,835	1,874,489	14,688,828	17,515,631
October	6,225,133	996,611	1,998,648	9,220,392	18,847,495
November ...	15,218,051	1,030,351	2,577,645	18,826,047	23,212,844
December ...	11,011,279	406,637	4,062,213	15,480,129	38,474,661
January	15,946,245	938,657	3,263,922	20,148,824	13,621,527
February ...	13,212,338	827,327	2,517,021	16,556,686	9,115,258
March	17,190,619	857,361	3,220,106	21,268,086	11,848,383
April	13,753,300	738,565	2,339,415	16,831,280	7,421,151
May	18,293,320	821,326	3,251,677	22,366,323	26,717,997
June	9,180,759	569,602	2,291,886	12,042,247	15,861,993
July	10,004,408	629,854	1,412,388	12,046,650	13,279,904
Totals	152,703,719	9,454,498	30,516,152	192,674,369	207,896,515
<u>1940-41</u>					
August	8,376,192	592,971	2,590,902	11,560,065	13,992,063
September ..	6,524,601	619,998	2,478,393	9,622,992	11,978,247
October	6,610,523	700,000 ^{1/}	3,375,868	10,686,391	13,034,755
Aug.-Oct. 1940-41	21,511,316	1,912,969 ^{1/}	8,445,163	31,869,448 ^{1/}	39,005,065
Aug.-Oct. 1939-40	28,893,400	2,634,818	5,579,879	37,108,097	48,342,797

^{1/} Subject to revision.

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