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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS
AGRICULTURAL BRANCH

MONTHLY REVIEW

of the

WHEAT SITUATION

APRIL 1931

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1931

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

(Issued May 18th, 1931)

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THE WORLD SITUATION.

The usual seasonal slackening in world wheat movement was evident during early April, but this decline was not as sharp as in 1930, and there was a pronounced improvement in the latter part of the month and in early May. World shipments in the second week of May were the highest of this crop season. The recent increase is largely due to improved demand from continental Europe for Canadian and Argentine wheat, while large quantities of Australian sorts are being sold to countries ex-Europe. Russian shipments continue erratically, but in moderate volume. United States holdings are not yet being pressed on foreign markets to any great extent but their shipments have gained in volume since mid-February, with real prospects of increased future movement. The spring season on the Great Lakes and the St. Lawrence gave an impetus to the Canadian movement and ocean shipments of the first week in May were the highest since last September. India did not enter the export market during April, but a small shipment was recorded in the first week of the present month.

The supplies of wheat on passage remain appreciably higher than in 1930, reflecting the better world situation, and particularly the higher shipments from the Southern Hemisphere. United Kingdom arrivals remain steady at the higher figures of about 4 million bushels a week established during March. Since the first of the year, the imports into the United Kingdom have not been as high as usual and are little changed from the low levels of 1930. Considering the season since August 1, the takings are slightly improved over 1930, but there has been a tremendous change in the source of supplies. In this whole period, the largest volume has come from Russia, the wheat from this country largely displacing the heavy Argentine takings in the 1929-30 season. United States supplies have also fallen, while Canadian and Australian sorts have shown increases over 1929-30. European arrivals were only slightly higher in April than in March, Belgium, France, Holland, Italy and Germany being the largest importers. Continental and United Kingdom port stocks have continued their gradual decrease and are now decidedly low. There is a prevailing tendency in importing countries not to make extensive future commitments, a policy largely influenced by the possibility of a changed program regarding United States holdings.

The surplus stocks of the four major exporting countries for which statistics are available were reduced during April by amounts almost equal to those of March. Southern Hemisphere shipments were well maintained and United States figures were slightly higher. As will be explained more fully in the Canadian section of this Review, the official Canadian export figures are much lower than indicated by actual export clearances from elevators, but this error will be offset by high May export figures. The surplus available for export and carryover in the four countries (which was 740 million bushels on March 31) is estimated at 692 million bushels on April 30, made up as follows:- United States, 312; Canada, 186; Argentine, 108; and Australia, 86. In each country the surplus is appreciably higher than at the same date in 1930, but the total is only slightly greater than at April 30, 1929, after the heavy crops of the preceding season. Stocks in deficit countries are lower than last year. Since January 1, the world export movement has been over 36 per cent higher than in the same period of 1930, and it is probable that this difference will be maintained or exceeded until the 1931 crops of Europe are harvested. Such a rate of disposal will help greatly in the reduction of stocks, which are still the dominating bear factor on world markets. Both Germany and France have modified their regulations regarding wheat imports during the past month -- Germany by a tariff reduction amounting to about 32 cents a bushel and France by upward revisions of foreign wheat milling quotas.

Speculation as to the yield prospects of the 1931 world wheat crop has heightened in the past few weeks. During the present month, harvest is practically completed in India and Persia and begun in the southern United States. Seeding is rushed toward completion in the main producing countries of the Northern Hemisphere and there is a cumulative interest in growing conditions until harvest. In North America, the winter wheat crop has gained in promise during the past month, while the spring wheat crop on a reduced acreage has suffered from serious moisture deficiencies. In the United Kingdom and throughout practically every country of Europe, excepting perhaps Holland and Bulgaria, there has been a deterioration in crop prospects during the past month and careful observers state that the crop will be smaller than a year ago. Frosty, cold and damp weather has affected the winter crops and has interfered with the field work and sowing of the spring wheat. There are reports from Russia of cold and wet weather hindering seeding especially in the south and west. In India, the crop being harvested

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is well up to average proportions, but the low price will induce rapid consumption by a steadily increasing population. Australia, in the midst of the wheat-seeding season, has been favoured by excellent weather and reports place present prospects even ahead of those at the same date in the record season, 1930-31. Excessive rains of the past week, however, have caused some concern. The weather in the Argentine has also been very favourable for field work.

The evidences of materially reduced wheat acreages (mentioned in our March Review) have become more certain in all the main exporting countries. The **world winter** wheat acreage is practically constant with that of the previous season. At March 1, the United States report showed farmers' intentions of reducing the durum acreage by 24 p.c. and other spring wheat acreage by 12 p.c. This Bureau issued a report for Canada on May 12th reporting intentions as at May 1st of an 8 p.c. reduction in Canadian spring wheat acreage, which would amount to nearly 2 million acres. For Australia, a cable from the International Institute of Agriculture forecasts the acreage to be seeded this season as 13,500,000 acres, which is a significant reduction from the 1930 acreage of 18,160,000. The Agricultural Commissioner of the United States Department of Agriculture at Sydney expects the wheat acreage to be 30 p.c. less than last year. This would amount to 12,700,000 acres. Since Australian seeding operations may extend over a long period and well into the month of June, it is likely that the actual acreage will be higher, rather than lower, than the forecast. Less definite news comes from the Argentine regarding 1931 acreage, since the seeding there is carried on for about three months yet. However there have been despatches forecasting lower acreages because of the depreciated returns to farmers for their wheat. For Russia, the United States Department of Agriculture reported that at April 20, only 8,201,000 acres of spring grain were sown compared with 50,870,000 acres up to the same date last year. The seeding is particularly backward in the Ukraine. An official despatch circulated by Broomhall on May 9th was to the effect that 34 million acres of spring grains were sown compared with 90 million acres last year. Russian statistics are rarely accurate, but it is evident that seeding is quite backward.

THE COURSE OF WHEAT PRICES.

The following summary of the movement of wheat prices during the past month has been prepared by the Internal Trade Branch of this Bureau:

After following a very steady course all through March, wheat prices started to advance in the opening days of April. This movement persisted until the 18th, influenced largely by an improvement in exports. From a peak in the neighbourhood of 64¢, a subsequent reaction lasting about one week, carried the price of No. 1 Manitoba Northern back below 59¢ per bushel. During the closing days of April and the first two weeks of May, market quotations moved gradually upward, interrupted only once on May 7th by reports of rain in western Canada. The general strength of the Winnipeg market, however, for this period was due in large part to the need of rain in the **Prairie Provinces**.

The April average price for No. 1 Manitoba Northern cash wheat, Fort William and Port Arthur basis, was 59.7¢ as against 56.7¢ per bushel in March. The cash closing price on May 15th was 62¢.

THE CANADIAN SITUATION

During the past month, the weather in the Maritimes, Eastern Canada and British Columbia has been generally favourable for the seeding and early growth of the small areas of wheat sown in these provinces. Seeding is somewhat backward in the Maritimes but well ahead in Quebec, Ontario and British Columbia. The winter wheat crop of Ontario came through the winter with less than average damage -- the winter-killing amounting to 8 p.c. or 75,100 acres, leaving the area to be harvested at 818,900 acres. The condition at April 30 is given as 98 compared with 90 last year. In the first part of May, good rains fell throughout Eastern Canada, which have helped growth.

In the Prairie Provinces during the past month, the weather has been slightly more favourable to the wheat crop prospects than that of the previous month, but the precipitation has not been adequate nor general enough to relieve the serious soil moisture deficiencies in the important wheat areas. About the middle of April, the weather was unseasonably warm, dry and windy causing considerable soil-drifting. The ensuing week was cooler and there were scattered snowfalls, but further high winds led to more drifting and some re-seeding was necessary. During the first week of May, most of the wheat areas of Manitoba and southwestern and northern Alberta received rain or snow. On the 7th, Saskatchewan received its first really beneficial rainfall when scattered and light rains fell over most of the province, but heaviest in the north. In the past few days, there have been helpful showers scattered over the West, but a soaking rain,

followed by warmth, is now required. The need of rain is particularly urgent in southern and central Saskatchewan and central Alberta. The winter wheat crop in Alberta lost 12 p.c. through winter-killing, leaving 100,000 acres to be harvested. The condition on April 30 was only 87 as compared with 99 last year at the same date.

The seeding of spring wheat in Canada this year was estimated at April 30 as 57 p.c. completed compared with 63 p.c. last year, which was an unusually early season. Manitoba seeding was particularly advanced this year and has been completed earlier than in any year since 1918. Saskatchewan and Alberta, although somewhat later than the spring of 1930, will have seeding completed much earlier than usual.

The deliveries of wheat to western country elevators and over loading platforms during April amounted to 8,626,000 bushels, bringing the total since the beginning of this crop year up to 287,194,000 bushels. This figure is 63,633,000 bushels higher than the comparative total for the 1929-30 season of 223,561,000 bushels. The wheat crop of the Prairie Provinces was estimated in January at 92.8 million bushels or 32.9 p.c. higher than that of the preceding year. The best single check on the crop estimate is the quantity delivered and the deliveries from the 1930 crop have exceeded those of last year by 63.6 million bushels or 28.4 p.c. Recent deliveries have been lowered by the farmers' application to seeding and field operations, but are considerably in excess of last year's deliveries at the same date, so that it is expected that the two percentage increases (i.e. production estimate and deliveries) will be very close by the end of July. Whatever disparity appears in the figures will probably be offset by increased disposition of wheat as feed for live stock and country millings.

Total custom millings in the West up to the end of March have amounted to 1,340,628 bushels, made up as follows: Manitoba, 308,151 bushels; Saskatchewan, 548,232 bushels; Alberta, 467,908 bushels and British Columbia, 7,337 bushels. The total for the same period of the 1929-30 season was 590,763 bushels.

The season of navigation in 1931 opened on the Great Lakes two weeks earlier than last year and during the period from the opening of navigation to May 8, the movement of wheat amounted to 18,157,283 bushels of which 8,979,572 bushels were shipped to Canadian Lower Lake ports, 2,828,682 bushels direct to Montreal and 6,349,029 bushels to Buffalo.

Vessel shipments by weeks were as follows:-

	Buffalo	Lower Lake Ports	Montreal	Total
	Bushels	Bushels	Bushels	Bushels
Opening of navigation to April 21, 1931.	1,102,408	4,199,294	998,710	6,300,412
April 21 to April 30, 1931.	999,828	2,345,599	1,561,955	4,907,382
April 30 to May 8, 1931.	4,246,793	2,434,679	268,017	6,949,489
Total	6,349,029	8,979,572	2,828,682	18,157,283

In 1930, the season of navigation opened on May 1 and up to May 7th some 6,195,903 bushels of wheat were shipped, 2,001,864 bushels and 1,331,279 bushels going to Lower Lake ports and Montreal respectively and 2,862,760 bushels to Buffalo.

Export figures for April are usually the lowest of the year. This is partly due to retarded movement while awaiting the opening of navigation on the Great Lakes-St. Lawrence route. However, there is a definite bias in the figures of the Customs Department for this month as compared with the others. Statements are collected exactly up to and including March 31st to end the fiscal year. The April statements are closed at Ottawa on the last day of the month and thus exclude the records of all shipments out of Vancouver for about ten days, partly due to time in the mail and partly to the six days grace allowed before reporting exports. Similarly, the figures from Eastern seaboard ports and from the Head of the Lakes are short a number of days in the latter part of the month, when exports are heaviest. The Customs Department showed no exports from the Head of the Lakes to Buffalo, while the elevator clearances in the last two weeks of April were over two million bushels. Reports from all Canadian elevators show export clearances of wheat alone during April as 11,593,801 bushels, but the Customs Department figures for April are only 4,680,769 bushels. The disparity between export clearances and official exports for April is shown by the following table:-

	Export Clearances (Elevator Returns) Bushels	Exports (Customs Department) Bushels
Vancouver and Prince Rupert	5,857,581	2,866,409
Fort William and Port Arthur (cleared for U.S. ports)	2,102,236	Nil
Montreal	1,817,497	Nil
Quebec	704,026	90,783
Halifax	"	461
Saint John	1,112,461	1,373,043
Total	11,593,801	4,330,696

Canadian visible statements have been falling steadily, the heavy export movement being accompanied lately by large stocks temporarily not included in the visible supplies through being in transit on the Lakes or between Buffalo and United States Atlantic seaboard ports. From April 10 to May 8, visible supplies of wheat have fallen 26 million bushels as compared with 22 million in the same period last year.

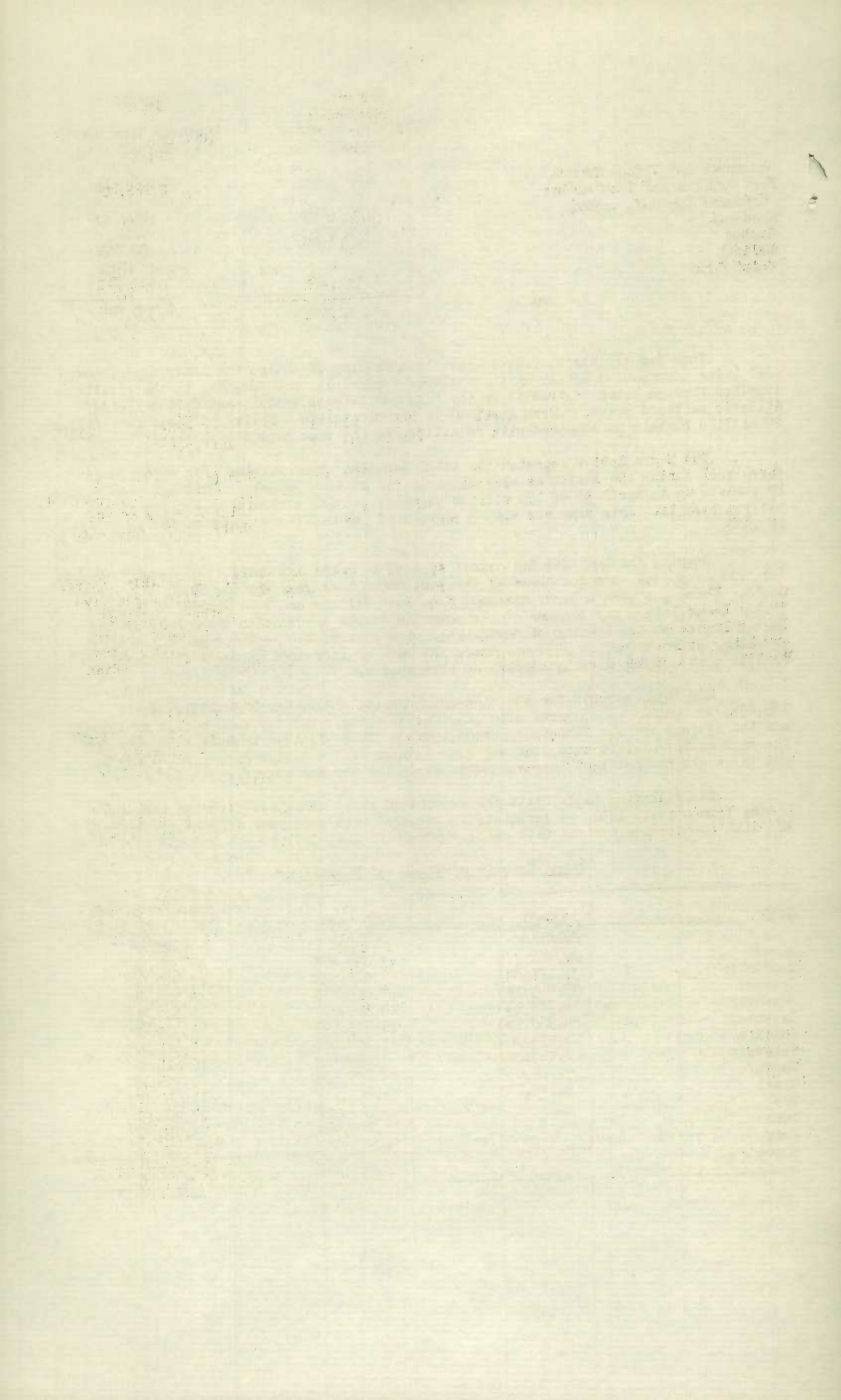
The March Review reported the total Canadian wheat surplus (for export and carryover) during the season as approximately 376 million bushels. This has been reduced by exports up to April 30 of 190 million bushels, leaving a remaining surplus of 186 million bushels. This compares with a surplus of 169 million bushels on the same date of 1930.

Despite the low official export figures returned for April, the monthly exports for this crop year exceeded those of the same month last year for the ninth successive month. There has been a heavy movement from Fort William and Port Arthur to United States lower lake ports because of the very low stocks of Canadian wheat held in the United States at the opening of navigation. The port of Montreal opened with a more promising outlook than in 1930 and there has been an increased movement from Canadian Pacific ports, which usually slacken at this season.

The total exports for the nine-month period ending April 30, 1931, were 189,854,784 bushels as compared with 125,708,501 bushels for the same months of 1929-30 and the average for the five-year period 1925-30 of 234,116,042 bushels. Exports for the nine months of this crop year now exceed those of the entire crop year, 1929-30, and there are prospects of improved movement in the ensuing quarter.

The following table lists the exports of wheat and wheat flour in the nine months from August, 1930, to April, 1931, compared with crop year figures for 1929-30 and with the average for the five years, 1925-26 to 1929-30.

<u>Total Exports of Wheat and Wheatflour</u>			
Month	1930-31 Bushels	1929-1930 Bushels	Average 1925-26 to 1929-30 Bushels
August	20,461,776	13,050,873	17,360,617
September	31,121,623	9,625,524	17,970,697
October	33,445,885	23,215,028	35,409,445
November	35,783,144	24,366,067	50,677,528
December	24,938,320	18,633,198	46,319,649
January	11,374,004	7,257,050	16,682,720
February	12,163,082	8,395,468	16,616,866
March	15,418,055	14,655,609	21,526,470
April	6,148,295	5,459,684	11,552,050
May		16,046,226	27,204,945
June		21,673,434	25,750,589
July		22,333,051	21,731,964
T O T A L		186,267,212	308,853,540



The Foreign Situation

The United States.- In the early months of this year, the wheat situation in the United States had a particularly bearish aspect. In the past month this situation has been relieved despite the high promise of the winter wheat crop, although there has been a prevailing feeling of uncertainty regarding the disposal of Farm Board stocks. Lately, overseas movement has improved and the low countries of Europe have been displaying their normal preference for American Winters. Early in the month, it was reported that 15 million bushels of "out-of-position" wheat had been sold by the Farm Board to private interests at a low price. In the present week, the Chairman of the Grain Stabilization Corporation announced that the 35 million bushel quota for export would be disposed of by the end of the United States crop year, July 1. With the recent reductions in visible supplies, the elevator storage situation is much improved. The United States Department of Agriculture reports that stocks of wheat in interior mills and elevators were 71,208,000 bushels at April 1, a reduction of 11,632,000 bushels since March 1. This decrease is regarded as a normal disappearance.

In the period from July 1st to May 9th, 1931, exports of wheat from the United States have amounted to 63,055,000 bushels as compared with 80,508,000 bushels in the same period, 1929-30. The export of United States flour is also lower than in the preceding season amounting to 10,119,000 barrels compared with 11,237,000 barrels last year. These figures include flour milled in bond from Canadian wheat, which are about 63 p.c. higher than last year.

The condition of winter wheat at May 1 as reported by the United States crop report of May 8 was given as 90.3 p.c. of normal compared with 76.7 on May 1, 1930 and a ten-year average at May 1 of 82.1 p.c. The abandoned acreage is very small and there was a significant improvement in prospects during April. The condition at May 1 indicates a crop of 652,902,000 bushels compared with last year's above-average harvest of 604,337,000 bushels. The crop thus shows an improvement from the estimate of April 1 as 644,000,000 bushels, although the two estimates are not strictly comparable as the former was based upon the entire sown acreage and the May 1 on this acreage minus the abandonment of 3.7 p.c. The largest excess over the 1930 crop is shown in the hard red winter wheat type with an indicated production of 408,900,000 bushels compared with 365,600,000 bushels produced in 1930. The improved yield is most evident in such important wheat-producing states as Kansas, Nebraska, Illinois, Indiana and Ohio.

The spring wheat crop of the United States is not faring so well since the pre-seeding precipitation has been very limited. The western two-thirds of North Dakota and also Montana are reported to be suffering particularly from moisture shortage.

The United Kingdom.- The imports of wheat into the United Kingdom during the past month have not shown the expected improvement, but have remained steady at about the levels established in March, slightly higher than the takings of the same season of 1930. Price considerations still influence a preference for Russian and Australian wheat. The visible supply in the United Kingdom fell about two million bushels in the month previous to May 8th, while port stocks, tending even lower, are roughly one-half the stocks held at the same date of 1930. The trade in domestic wheat has been very dull. Offerings have been small. The growing crops have been adversely affected by the heavy rainfall.

France.- With more lenient regulations regarding foreign wheat allowances, and affected also by low domestic supplies and poor crop prospects, France continues as one of the most important European importers. Broomhall reports French arrivals from August 1 to May 12 as 39,800,000 bushels for this season as compared with 13,815,000 bushels last year. Canada secures a high proportion of the trade because of the necessity of mixing high quality wheat with the domestic supplies, which are light in weight.

Italy.- Italy has been the heaviest importer of foreign wheat in the present season, but most of the bread wheat has come from Russia and Argentine, with good takings of Canadian durum. Recently, Canadian bread wheats have been in better demand. Broomhall reports Italian arrivals since August 1 as 60,816,000 bushels, the comparable figure for last season being 23,328,000 bushels. In recent weeks, crop reports from Italy have not been so favourable. The following report, dated April 23rd, has been forwarded by the Canadian Trade Commissioner at Milan and covers the first quarter of 1931.

A) CONDITIONS OF CROP. The crop continues to be satisfactory nearly all over Italy. In Some localities, however, rain is desired in order to render conditions normal.

B) ESTIMATE OF AREAS CULTIVATED. There is nothing new to be added to the information contained in this Office's report on the month of February, transmitted on March 18th. The area cultivated in the 1930-31 season is 101.1 as against 100 cultivated during the previous season.

C) STOCKS ON HAND. Although it is not possible to give exact figures, stocks of national Italian grown Wheat seems to be fairly reduced. The Mills are all more or less scantily supplied. The course of prices during the past year has rendered buying months ahead inadvisable. The general opinion is, therefore, that considerable quantities will be required in the next months for the normal supply of the Mills.

Regarding foreign Wheat, it is to be noted that at the end of March, supplies lying in the largest Italian port (Genoa) had increased, as compared with the 28th February 1931, as follows:-

	<u>At Feb. 28th</u>	<u>At March 28th</u>
Manitoba	950 tons	14,115 tons
Amber Durum	1,315 "	182 "
Russian, Hard and Soft	12,000 "	15,670 "
Plata	4,424 "	3,510 "
Australia	-	550 "
	<u>18,689 tons</u>	<u>34,027 "</u>

D) ARRIVALS DURING THE FIRST QUARTER OF 1931. Arrivals at Italian ports, according to the figures of the Elevator Company "S.A. Sorveglianza", have been as follows:-

	<u>North America</u>	<u>Argentine</u>	<u>Australia</u>	<u>Russia</u>	<u>Danube</u>
January	30,834	-	-	23,269	6,180
February	35,151	8,217	8,258	46,246	569
March	<u>68,821</u>	<u>27,847</u>	<u>69,742</u>	<u>66,176</u>	<u>439</u>
<u>M. Tons</u>	<u>134,806</u>	<u>36,064</u>	<u>78,000</u>	<u>135,691</u>	<u>7,188</u>

The total arrivals for the months were:-

January	60,283 Metric Tons
February	98,441 " "
March	233,025

Germany.- The Canadian Trade Commissioner at Hamburg reports (under date of April 30) that the investigation of the Market Reports Bureau of the German Agricultural Council into the stocks of grain in the hands of the farmers on March 15th., 1931, revealed a further marked decline in the first-hand stocks of German wheat. Out of a total crop amounting to 139,182,600 bushels there remained on the above date a total of 20,497,200 bushels in the hands of farmers. This represents a decline of 15,464,733 bushels since February 15th., 1931, and is 11,680,900 bushels less than the stocks of wheat in the hands of farmers on the same date of the previous year.

Consequent upon the decline in wheat stocks, the necessity of importing fairly large quantities of foreign wheat during the last three months of the crop year has been predicted. Estimates of the quantity which will require to be imported vary from 22,000,000 bushels to 46,000,000 bushels, but the opinion of two leading Hamburg grain firms interviewed is a probable import of around 36,700,000 bushels. The shortage of supplies of domestic wheat and increasing prices are leading to a considerable amount of agitation for a reduction in the present high duty on wheat, which is equivalent to \$ 1.52 per bushel. The Government are now considering this question and pending a decision German mills are delaying the placing of orders for foreign wheat.

The estimates of the German Agricultural Council are published in the form of percentages of the total crop. These percentages have been translated by the German Grain Journal into actual quantities. The following table gives the percentage figures and the quantities translated by the above-mentioned journal for March 15th., 1930 and 1931 for wheat and rye:

	March 15th.1930	March 15th.1931	March 15th.1930	March 15th.1931
	In percentages of total crop		In metric tons (2,204 lbs.)	
Winter wheat	19.2	8.6	786,000	455,000
Summer wheat	24.8	17.8	90,000	103,000
Winter rye	15.9	11.5	2,520,000	1,958,000

The German Statistical Office have issued their report on the condition of the winter seeds at the beginning of April. According to this report the weather during the winter up to March was very mild and with sufficient rainfall so as to be favourable to the seeds. In March, however, heavy night frosts followed by relatively high temperatures during the day caused a lot of damage to the snow-free fields, the extent of which cannot yet be estimated. It can only be stated that the development of the young plants is everywhere behind that of the previous year and that the work in the fields has been greatly delayed. When 2 - good; 3 - average; 4 - poor; the condition of the seeds at the beginning of April is officially given as follows in comparison with the last two years:-

	<u>1931</u>	<u>1930</u>	<u>1929</u>
Winter rye	3.0	2.5	2.8
Winter wheat	3.0	2.5	2.9
Winter spelt	2.8	2.5	2.6
Winter barley	2.9	2.7	3.3

Austria.— The Canadian Trade Commissioner at Hamburg reports that according to the Austrian Ministry of Agriculture the condition of the seeds in Austria, except in the case of red clover, slightly declined during March as compared with the previous month. The condition of the seeds is now classified as either "above average" or "average". The winter seeds were appreciably damaged by the heavy frosts, particularly in the case of late-sown winter wheat. The spring seeding has been greatly delayed by the frosts.

Czechoslovakia.— The Canadian Trade Commissioner at Hamburg reports that the Czechoslovakian Ministry of Agriculture have described the abnormal weather conditions as unfavourable to the winter seeds. On April 1st. there was no sign of Spring, the ground was still frozen and snow still remained in the higher districts. Sudden changes of weather, involving thaw during the day and frost during the night, did a lot of damage to the winter seeds, particularly in the case of rye and clover. The field work had not been begun by April 1st. Damage is reported from mice and in the case of rye from snow must.

The provisional estimates of the Czechoslovakian Statistical office show that the total cultivated area is somewhat smaller than in the previous year, while the area sown to wheat is 2 per cent lower.

The supplies of domestic grain in Czechoslovakia are becoming depleted, while the importation of foreign grain has been restricted. Consequently the price of domestic wheat has already attained parity with the price of foreign wheat plus duty, freight and handling charges. Accordingly foreign wheat, mostly Canadian, is now being purchased in fairly large volume.

Poland.— The Canadian Trade Commissioner at Hamburg gives the following final results of the 1930 Polish crops as published by the Chief Statistical Office in Warsaw:-

	<u>Areas</u> <u>Hectares</u>	<u>Yield</u> <u>In metric tons</u> (2,204, lbs.)
Wheat	1,645,000	2,240,000
Rye	5,895,000	6,958,000
Barley	1,234,000	1,464,000
Oats	2,187,000	2,348,000

THE UNIVERSITY OF CHICAGO
DIVISION OF THE PHYSICAL SCIENCES
DEPARTMENT OF CHEMISTRY
CHICAGO, ILLINOIS 60637

RECEIVED
JAN 10 1964

TO THE DIRECTOR
FROM THE DEPARTMENT OF CHEMISTRY

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Compared with 1929 the area cultivated with wheat was about 200,000 hectares greater and the yield of wheat 450,000 metric tons more than in the previous year. The area cultivated with rye slightly increased, but the total yield was a little less than in 1929. There was little change in the area cultivated with barley, but the yield was about 200,000 metric tons less than in the previous year. Similarly there was a marked decrease in the yield of oats from about the same cultivated area, the total yield being about 600,000 metric tons less than in 1929.

Switzerland.- The following communication (dated April 20th) has been received from the Canadian Trade Commissioner at Rotterdam:-

" According to a recent report issued by the Swiss Peasants' Union the condition of the winter cereal crops in that country is well below average, owing to unfavourable weather conditions. Taking 100 as the average for crops during the last ten year period, winter wheat is today at only 94, in comparison with 99 in 1930; 95 in 1929 and 92 in 1928. The spring sowing has also been affected by late snow which has retarded operations.

It is stated further, however, that suitable weather during the next few weeks may do much to repair the damage already done, although in some districts the winter wheat had to be re-sown.

The production of wheat is subsidized by the State in order that the industry may not vanish in face of competition from other countries which can grow wheat more cheaply. During the last few years the annual yield has been approximately 119,616 metric tons in comparison with average imports of roughly 444,323 metric tons.

An embargo on flour prevents the importation of that article into Switzerland."

The Canadian Trade Commissioner at Rotterdam reports that imports of wheat into Switzerland during March, 1931, were 1,458,304 bushels compared with 1,193,414 bushels last year. About half the imports were of Canadian origin.

Holland.- Reports received from the Canadian Trade Commissioner at Rotterdam show that Russian imports continued to dominate the Dutch wheat situation during March, although not as heavy as in previous months. There were good importations from Argentine, Canada and the United States. During April, Argentine and Canadian wheats were more popular, according to weekly reports. Port stocks at Rotterdam and Amsterdam have fallen during April, but there are still large holdings of Russian wheat.

Soviet Russia.- The Canadian Trade Commissioner at Hamburg reports that according to the review of the Market Reports Bureau of the German Agricultural Council the weather in Russia during April has been cold and wet and the Spring-seeding has been hindered thereby. The area cultivated with grain is reported to be about 10 per cent greater than in the previous year and the area cultivated with bread grains about 16.8 per cent greater.

This report was dated April 30th and since then, there have been a number of despatches mentioning the backwardness of spring seeding. The plan calls for an increase in wheat acreage, but this may be difficult to attain if spring seeding conditions are as bad as reported.

Shipments from Southern Russia remain erratic, but have ^{been} moderately heavy (over a million bushels) in each of the past two weeks.

India.- According to a cablegram received from the Indian Government on April 23rd, the 1931 wheat crop of that country is estimated at 346,827,000 bushels from an area of 31,609,000 acres. The final estimates for 1930 were 386,512,000 bushels from 31,347,000 acres. Despite a slight increase of 0.8 per cent in acreage, the forecasted production is 10.3 per cent lower.

The harvest season has been marked by favourable weather. At the approach of harvest, the Indian Government imposed an import duty on wheat of 39 cents per bushel on wheat. The crop is not likely to be more than sufficient for domestic requirements.

The first part of the report deals with the general situation of the country. It is a very interesting and informative study of the country's development. The author has done a great deal of research and has gathered a wealth of material. The report is well written and is a valuable contribution to the study of the country's development.

The second part of the report deals with the economic situation of the country. It is a very interesting and informative study of the country's economic development. The author has done a great deal of research and has gathered a wealth of material. The report is well written and is a valuable contribution to the study of the country's economic development.

The third part of the report deals with the social situation of the country. It is a very interesting and informative study of the country's social development. The author has done a great deal of research and has gathered a wealth of material. The report is well written and is a valuable contribution to the study of the country's social development.

The fourth part of the report deals with the political situation of the country. It is a very interesting and informative study of the country's political development. The author has done a great deal of research and has gathered a wealth of material. The report is well written and is a valuable contribution to the study of the country's political development.

The fifth part of the report deals with the cultural situation of the country. It is a very interesting and informative study of the country's cultural development. The author has done a great deal of research and has gathered a wealth of material. The report is well written and is a valuable contribution to the study of the country's cultural development.

The sixth part of the report deals with the environmental situation of the country. It is a very interesting and informative study of the country's environmental development. The author has done a great deal of research and has gathered a wealth of material. The report is well written and is a valuable contribution to the study of the country's environmental development.

The seventh part of the report deals with the future of the country. It is a very interesting and informative study of the country's future development. The author has done a great deal of research and has gathered a wealth of material. The report is well written and is a valuable contribution to the study of the country's future development.

Australia.- The following cable from the Canadian Trade Commissioner at Melbourne was received on May 16th:-

"Amended estimate last season Australian wheat production 200 million bushels. Domestic requirements estimated 50 million bushels leaving 150 million bushels surplus. Including flour equivalent about 95 million bushels wheat already exported of which nearly 50 million bushels shipped to non-European countries, principal buyers being Shanghai 22,250 thousand bushels, Japan nearly 13 million bushels. Steamers loading and chartered for nearly 25 million bushels (an aggregate wheat and flour equivalent). Commitments to date being 120 million bushels leaving 25 to 30 million bushels wheat including flour equivalent yet unsold and available for export. Average price f.a.q. being 69 cents f.o.b. main ports but banking exchange premium of over 30 per cent has distinct bearing on quotations. Exceptionally fine climatic condition for sowing but considered acreage will be substantially less than last season. Standard quality of flour 150 lb. sacks gross \$29.80 short ton."

The following report dated April 16th was received through the mail from the same source:-

"WHEAT - During the last month, Australia shipped fairly large quantities of wheat overseas, though to effect sales in Europe, low f.o.b. figures had to be accepted.

Exporters of wheat are always interested in the market in China, as whenever wheat is cheap, China has imported large quantities from Australia. Towards the end of March five cargoes of Victorian wheat (shipment mainly from Melbourne) were sold in one week to Chinese buyers, besides sales to the same market were made in the other States. This demand has prevented the market from declining, and has maintained prices at slightly more than the export rates to the United Kingdom.

India has, intermittently, been a good buyer of Australian wheat, and the cabled advice to the effect that a duty of 39 cents per bushel of 60 pounds has been imposed will be a serious loss to shippers.

In the last few days, export prices have firmed and an improved demand for Australian wheat has been experienced. Leading shippers advise that, today, the price for f.a.q. Australian wheat, f.o.b. steamer at main ports is 61 cents per bushel of 60 pounds.

Exports of Australian wheat since the opening of the season on December 1st down to April 11th compare with those for the similar period of previous years as follows:-

1928-29 55,546,172 bushels

1929-30 22,827,912 bushels

1930-31 63,589,629 bushels

Considerable interest has been aroused in the approaching Wheat conference in London at which Australia will be represented.

FLOUR - Towards the end of March and early in April the exports of Australian flour were comparatively limited as the shipments were confined to small regular buyers, and space for larger shipments was unprocurable. During the last week, however, there has been an improved demand and considerable sales have been made for shipment to Egypt.

The imposition of an embargo on flour by South Africa means the loss of a market which at one time was an important factor in Australian exports, though, for some time, the high customs duties in that territory had, practically, the same effect as prohibition. Exports to South Africa are now confined to Portuguese East Africa, Rhodesia and some parts of the West Coast.

The exchange situation, and a slightly firmer market, has enabled milling companies to ship some pollard for which - owing to the good season - the domestic demand has fallen off.

Today's prices for standard quality flour per ton of 2000 pounds f.o.b. steamer at main Australian ports are:-

Packed in sacks 140 to 150 pounds gross	..	\$24.94
Packed in hessian bags 98 to 101 pounds gross	..	\$26.16
Packed in calico bags 49 pounds gross	..	\$28.59

Particulars relative to shipments of flour since the opening of the season on December 1st down to April 11th compare with the similar period of previous years as follows:-

1928-29	220,449 tons
1929-30	158,799 tons
1930-31	178,656 tons."

FREIGHT RATES - There is practically no variation in the freight rates quoted on March 18th, though (now that the bulk of wool, apples, etc., have been shipped) the tonnage situation is easier, and space is not so difficult to obtain.

Argentine.- Aided considerably by weak exchange rates, Argentine wheat has been sold steadily in the past month averaging nearly 4 million bushels a week. The heavy demand for ocean space needed in shipping the large corn crop is having some effect in reducing wheat exports since freight rates have stiffened appreciably. There are indications that the wheat supplies are firmly held at existing prices. The visible supply fell from 8,815,000 bushels on April 10 to 5,880,000 bushels on May 8.

The weather has been favourable for field work and wheat-seeding.

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