

22-005

no 6 Mar/32 } missing
9 Jun
10 July

22-005
1931
Oct.
c. 2

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

Vol. 2

No. 1

MONTHLY REVIEW
of the
WHEAT SITUATION

OCTOBER 22, 1931

-----+ + +-----

Published by Authority of the Hon. H. H. Stevens, M.P.,
Minister of Trade and Commerce

+ + +

OTTAWA

1931

187

187

THE UNIVERSITY OF CHICAGO

PHYSICS DEPARTMENT

CHICAGO, ILL.

RECEIVED

APR 10 187

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

Dominion Statistician:
Chief, Agricultural Branch:

R.H. Coats, B.A., F.S.S. (Hon.), F.R.S.C.
T.W. Grindley, Ph.D.

THE WORLD WHEAT SITUATION

In July 1931, the wheat outlook was far from encouraging from a short-time point of view. The German crisis had drawn attention to a threatening financial situation and unemployment and economic distress were evidently influencing all markets. The illogical gold distribution was becoming more apparent, and debtor nations were becoming increasingly anxious to curtail imports to maintain their financial positions. France and Germany were credited with the intention to reduce the amount of foreign wheat which could be used in their respective mills to insignificant proportions. Over two-thirds of the European market was thoroughly regulated and restricted as far as wheat was concerned. In addition, Europe was harvesting an average crop which would tend to move into early consumption on account of the rigid restrictions on imported wheat. Truly an outlook such as this did not augur well for international trade in wheat for the coming few months. These factors were well and logically stressed at the time.

In the face of these adverse conditions, the grain trade has written a unique history during August and September when the international movement of wheat was the heaviest on record, the same months considered. This anomaly is cited because it is significant in any discussion of the wheat situation. A sound conclusion may not always be drawn from an attempt to rationalize the many factors in the present economic situation and to measure the full effect of general factors upon the trend of any one commodity. The situation suggests the possibility of assigning too much importance to general factors and too little importance to the actual performance of the wheat market. During two years, recognized as times of acute depression, wheat has been the most persistent commodity figuring in international trade on a large scale.

GROWING CONFIDENCE

There appears to be more confidence in the wheat market at the present moment than at any time since the crisis of 1929. The heavy movement of wheat during the past 11 weeks has been an important factor in developing a sounder attitude. With importing countries taking large quantities and with domestic consumption of wheat in exporting countries decidedly increased, 1931 wheat crops and accumulated carry-overs are being attacked from two sources. Another factor which is developing confidence in the present position is the general attitude towards Russia and that country's participation in the wheat market. During the fall of 1930 Russian exports were unexpected and disquieting. At the present time the world has a definite basis in experience for evaluating the Soviet export program, and there is less apprehension as a result of the uncertainty of shipments from that source.

It is impossible to lose sight of the fact that over 13,000,000 acres of wheat land are going out of production during the present cereal year in the United States, the Argentine and Australia. This, in itself, is an important adjustment in productive capacity, but the real significance of low price levels is apparent when it is realized that 13,000,000 acres represent the equivalent of the entire acreage expansion that took place in these countries and Canada as well, during the period from 1926 to 1930, and reduces the acreages of these countries to the level of 1921. Continuity in the food supply of the world is necessary and there is little likelihood of adequate continuity of production at present price levels.

THE EXCHANGE SITUATION

The financial crisis in the United Kingdom including the abandonment of the gold standard has involved the wheat trade. The difficulties in adjusting foreign trade to depreciated currencies seem to have been surmounted without undue disturbance of business. The depreciation of the pound sterling has caused an advance in wheat prices in the United Kingdom, and it is apparent that, having to pay for imported wheat with a depreciated currency will make it more expensive in that country. This condition is, of course, partially offset by the depreciation in the Australian pound, the Argentine peso and the Canadian dollar. Considering the present cheapness of wheat, it is not likely that the financial situation in Great Britain will curb purchasing of wheat to any great extent. The exchange situation is more important in regulating the direction of trade rather than its volume. Temporary, competitive advantages may accrue to certain countries as a result of unequal depreciation in currencies.

Two horizontal lines of faint text, likely a date and a recipient address or header information.

A faint, centered section header or title, possibly indicating the nature of the document.

A large block of very faint, illegible text, likely the main body of a letter or report.

A faint, centered section header or title, possibly indicating a specific part of the document.

A large block of very faint, illegible text, likely the main body of a letter or report.

A faint, centered section header or title, possibly indicating a specific part of the document.

A large block of very faint, illegible text, likely the main body of a letter or report.

WORLD TRADE

From August 1 to October 17, world shipments of wheat and flour amounted to 176 million bushels compared with 170 million bushels for the same period last year. World shipments for the period under review have averaged over 16 million bushels per week. Russian exports were large in August and the first two weeks of September, but have shown a tendency to decline during the past five weeks. Russian exports from August 1st until October 17 amounted to 48 million bushels compared to 27 million bushels for the same period last year. North American shipments have failed to reach the levels established during 1930, and for the period under review, amounted to 70 million bushels compared to 100 million bushels last year.

WHEAT AND RYE PRODUCTION - 1931

Preliminary estimates of wheat production in 1931 indicate a world crop, exclusive of Russia and China, of from 175 to 200 million bushels less than in 1930. North American production is about 100 million bushels less than last year, European production about the same as in 1930, Asiatic production is about 45 million bushels under 1930, as a result of a reduced crop in India. Acreage reduction in the Argentine and Australia and crop developments to date indicate a reduction in the outturn of the Southern Hemisphere compared to last year. Preliminary estimates from 36 countries indicate production of 3,052 million bushels compared to estimated outturn in 1930 for the same countries of 3,184 million bushels, or a reduction of 132 million bushels. World production of rye, according to preliminary estimates is 155 million bushels less than in 1930 with major reductions in estimated outturn in Germany and Poland. Production of breadstuffs in 1931--wheat and rye combined--according to preliminary estimates is approximately 350 million bushels less than in 1930.

GENERAL FACTORS.

Australia, as a result of extensive trade with the Orient during the past year, holds very light stocks of wheat at the present time and will not be an important factor in the world wheat market until the new crop is harvested in December. The International Institute of Agriculture in Rome has cabled an estimate of the 1931 Australian acreage in the sum of 13,500,000 acres which compares with 18,200,000 acres sown to wheat in 1930. This factor should reduce the quantity of wheat produced in Australia this year.

The Argentine Government has issued two estimates during the past month showing the stocks of wheat in that country. The estimates have been much smaller than stocks heretofore credited to the Argentine. The Government has issued a second preliminary estimate of 1931 wheat acreage which confirms the first estimate showing a reduction of 19 per cent in the area sown to wheat this year.

Stocks of Canadian wheat in store in Canada and the United States shows a reduction of approximately 40 million bushels compared to stocks of wheat in the same positions at the same time last year.

The United States continues to hold the large wheat surplus and so far during the present crop year has not been successful in moving large quantities into export trade. Exports of wheat from the United States for the period from August 1 to October 3 amounted to 20 million bushels compared with 37 million bushels for the same period in 1930. The United States Government has however made substantial sales of government-controlled wheat to Brazil, China and Germany which will result in considerable wheat moving into export channels during the present cereal year. The primary movement in the United States remains comparatively small considering the volume of production in 1931 and farmers are inclined to hold supplies for a better price and until the full effect of intended acreage reductions is known.

Under the pressure of the heavy international movement in August and September, relatively heavy stocks of wheat have been accumulated in Liverpool and continental ports, which may have the effect of curbing the rapid movement of wheat to Europe temporarily. With the continental market subject to severe regulation and control, the free market in the United Kingdom has been subjected to severe pressure, especially of the Russian arrivals. Liverpool stocks on October 20th were 5,768,000 bushels larger than at the same date last year.

CHAPTER I

The first part of the book is devoted to a general introduction to the subject. It discusses the scope and objectives of the study, and outlines the main areas of investigation. The author also provides a brief history of the field, and discusses the current state of research. This section is intended to provide the reader with a clear understanding of the context in which the study is being conducted.

CHAPTER II

The second part of the book is devoted to a detailed examination of the theoretical framework. It discusses the various models and theories that have been developed in the field, and evaluates their strengths and weaknesses. The author also discusses the relationship between theory and practice, and how these theories can be applied to real-world situations. This section is intended to provide the reader with a solid understanding of the theoretical underpinnings of the study.

CHAPTER III

The third part of the book is devoted to a description of the research methodology. It discusses the various methods and techniques that were used in the study, and provides a detailed account of the data collection and analysis process. The author also discusses the limitations of the study, and the steps that were taken to ensure the reliability and validity of the results. This section is intended to provide the reader with a clear understanding of the methods used in the study.

The fourth part of the book is devoted to a presentation of the results of the study. It discusses the various findings that were discovered, and provides a detailed analysis of their implications. The author also discusses the relationship between the results and the theoretical framework, and how the results support or challenge the existing theories. This section is intended to provide the reader with a clear understanding of the results of the study.

The fifth part of the book is devoted to a discussion of the conclusions and implications of the study. It discusses the main findings of the study, and provides a detailed analysis of their implications for practice and policy. The author also discusses the limitations of the study, and the steps that need to be taken to address these limitations. This section is intended to provide the reader with a clear understanding of the conclusions and implications of the study.

The sixth part of the book is devoted to a discussion of the future research agenda. It discusses the various areas that need to be explored in the future, and provides a detailed analysis of the challenges and opportunities that exist. The author also discusses the steps that need to be taken to advance the field, and the role of researchers in this process. This section is intended to provide the reader with a clear understanding of the future research agenda.

The seventh part of the book is devoted to a final conclusion. It discusses the main findings of the study, and provides a detailed analysis of their implications. The author also discusses the limitations of the study, and the steps that need to be taken to address these limitations. This section is intended to provide the reader with a clear understanding of the final conclusions of the study.

World Wheat Production, 1931-32

According to preliminary estimates, 1931 world wheat production, exclusive of Russia and China, is 175 million to 200 million bushels less than in 1930. The European crop is about the same as that of 1930, North American production is estimated at over 100 million bushels less than last year, Asiatic production is lower on account of the reduced crop in India, and on the basis of reduced acreage in Australia and the Argentine, the outturn should be lower in these countries. In addition the consensus of opinion is that the Russian wheat crop is smaller this year than last, in spite of an increased acreage.

European Production, 1931

Although suffering damage from drought and heat in some areas of southern Europe and from excessive rainfall in parts of western Europe, early estimates placed the 1931 European wheat crop at approximately 60 million bushels more than last year. Very unfavourable weather during August and September delayed harvesting over most of the continent and resulted in deterioration of the wheat crop, with the result that during the last two weeks of August and September early estimates of 1931 production have undergone a general process of reduction. At the moment, the 1931 wheat crop is estimated to be slightly above last year or approximately 1381 million bushels compared to 1377 million bushels in 1930. Early in the present season the estimate was 1,430 million bushels.

The reduction in estimated outturn has also been accompanied by a reduction in the quality of the 1931 European wheat crop in central and western Europe, with conditions in this respect comparable to last year when the quality was inferior.

Table No. 1. Estimates of European Wheat Production, 1931.

	1931 Bushels	1930 Bushels
France	257,203,000	238,832,000
Italy	247,136,000	210,817,000
Spain	130,768,693	145,339,000
Roumania	127,867,000	130,770,000
Yugoslavia	84,746,000	80,325,000
Germany	156,637,000	139,217,000
Hungary	61,655,000	84,337,000
Poland	72,752,000	82,322,000
Bulgaria	57,062,000	58,272,000
United Kingdom and Irish Free State	36,707,000	39,954,000
Czechoslovakia	38,323,000	53,077,000
Greece	18,372,000	12,048,000
Sweden	19,504,000	22,320,000
Switzerland	4,361,000	5,337,000
Finland	1,121,000	1,210,000
Belgium	15,026,000	13,236,000
Malta	227,000	303,000
Luxemburg	454,000	442,000
Latvia	2,600,000	4,062,000

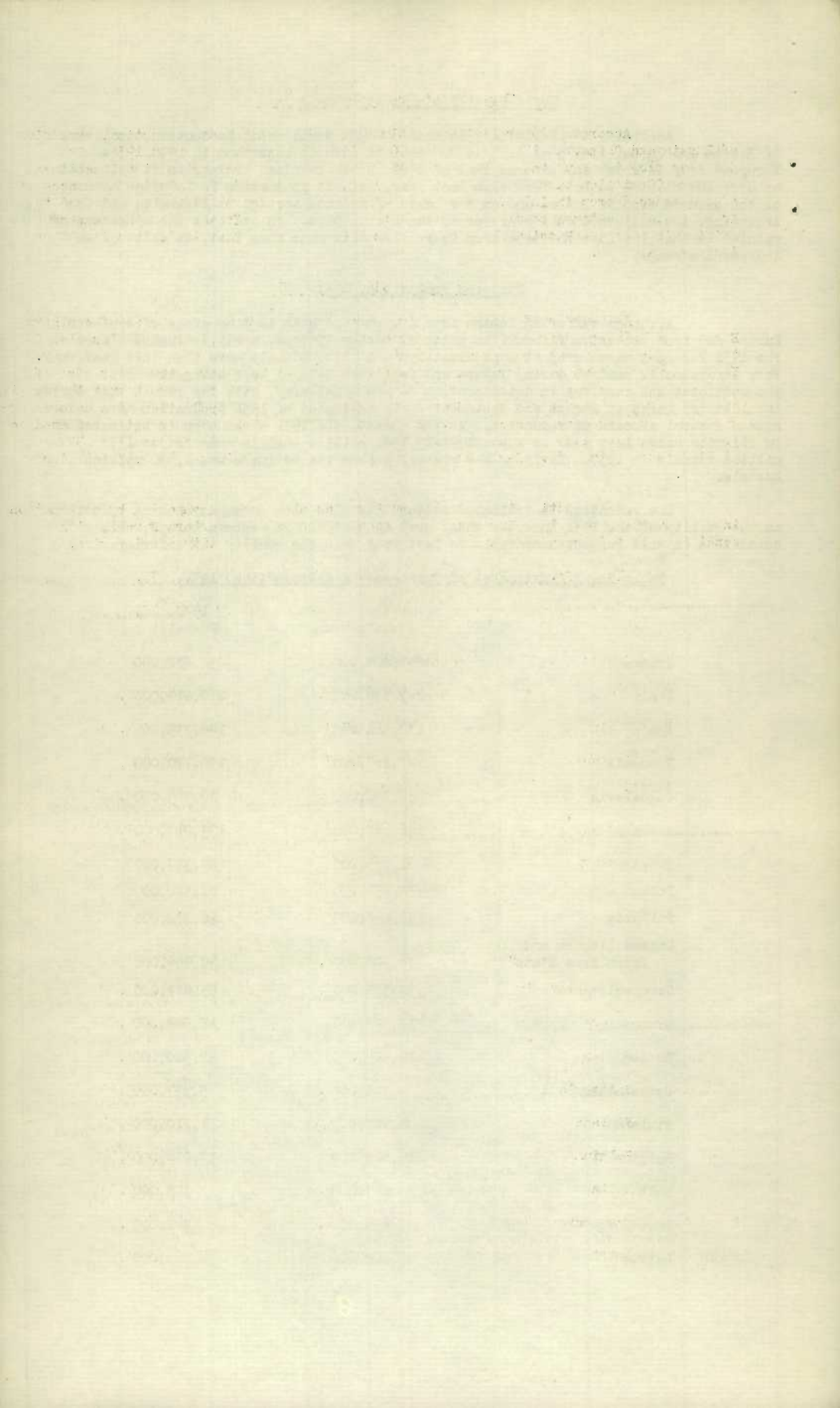


Table No. 1. Estimates of European Wheat Production, 1931, (Cont'd.)

	1931 Bushels	1930 Bushels
Estonia	1,200,000	1,635,000
Lithuania	8,818,000	11,327,000
Norway	300,000	776,000
Denmark	9,186,000	10,216,000
Portugal	11,400,000	13,531,000
Austria	9,847,000	11,384,000
Netherlands	7,973,000	6,055,000
	<u>1,331,745,693</u>	<u>1,377,144,000</u>
<u>North America</u>		
Canada	271,400,000	397,863,000
United States	884,286,000	863,430,000
Mexico	15,778,000	11,446,000
	<u>1,171,464,000</u>	<u>1,272,739,000</u>
<u>North Africa</u>		
Morocco	35,139,000	21,302,000
Algeria	22,046,000	32,249,000
Tunis	13,962,000	10,398,000
Egypt	42,400,000	41,100,000
	<u>113,547,000</u>	<u>105,049,000</u>
<u>Asia</u>		
Korea	8,951,000	8,985,000
Japan	29,522,000	29,538,000
India	347,275,000	390,843,000
	<u>385,748,000</u>	<u>429,366,000</u>
Total 36 countries reported to date	<u>3,052,504,693</u>	<u>3,184,298,000</u>

The above table shows that 1931 wheat production in 36 countries which have reported to date amounts to 3,052 million bushels compared with 3,184 million bushels for the same countries in 1930; or a reduction of 132 million bushels. On the basis of acreage reduction, and crop conditions up to the present time, there will be reduced production in the Southern Hemisphere ranging from 60 to 80 million bushels under last year. The second acreage estimate issued by the Argentine Government on October 6 confirmed a reduction of 19 per cent in the wheat acreage of that country compared to last year. While growing conditions are reported to be favourable in Australia, late sown grains are backward and acreage sown to wheat is estimated to be 20 to 25 per cent under 1930.

1885

1885

1885

1885

1885

1885

1885

1885

1885

1885

1885

1885

1885

1885

1885

1885

The Rye Situation.

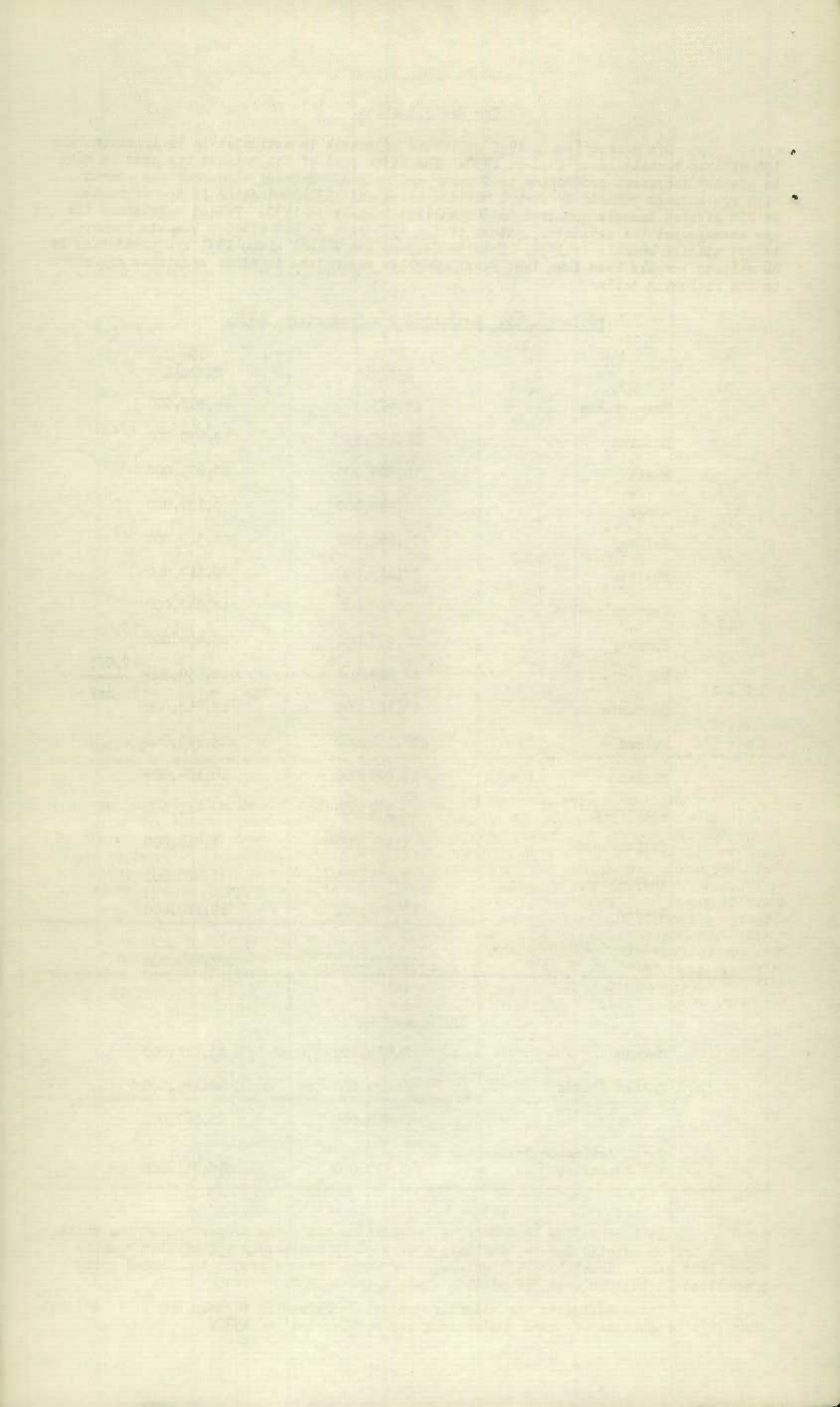
Rye production in 1931 exclusive of Russia is estimated to be approximately 150 million bushels lower than in 1930. The major part of the reduced rye crop is due to greatly decreased production in Germany and Poland. Germany commenced the season with rye acreage reduced by over 1 million acres and 1931 production is now estimated at 275 million bushels compared to 302 million bushels in 1930. Poland maintained its rye acreage but the estimated outturn of the 1931 crop is 214 million bushels compared to 273 million bushels in 1930. Thus in Germany and Poland alone 1931 rye production is 86 million bushels less than last year. Smaller reductions in other countries are shown in the following table:

Table No. 11. Estimated Rye Production, 1931.

	<u>1931</u> <u>Bushels</u>	<u>1930</u> <u>Bushels</u>
Netherlands	12,673,000	14,892,000
Belgium	21,135,000	18,630,000
Spain	18,503,000	20,679,000
Italy	6,446,000	6,127,000
Germany	275,260,000	302,317,000
Austria	17,125,000	20,613,000
Czechoslovakia	50,509,000	68,047,000
Hungary	20,707,000	28,406,000
Bulgaria	12,839,000	13,530,000
Roumania	15,129,000	18,288,000
Poland	214,161,000	273,923,000
Finland	13,079,000	14,104,000
Luxenburg	378,000	480,000
Switzerland	1,429,000	1,514,000
Yugoslavia	8,121,000	7,825,000
Sweden	12,204,000	19,169,000
Europe - 16 countries reported to date	699,778,000	828,544,000
<u>North America</u>		
Canada	7,576,000	22,018,000
United States	36,233,000	48,149,000
	43,809,000	70,167,000
Total Estimated Production 18 Countries	743,587,000	898,711,000

Estimates from 18 countries, comprising the large proportion of the world rye production outside Russia, indicate a crop of approximately 151 million bushels under last year. Combining 1931 estimates of wheat and rye production, bread grain production in 1931 is over 350 million bushels under 1930.

Later estimates may slightly revise the foregoing figures but it is evident that 1931 production of bread grains is sharply below that of 1930.



International Movement

As pointed out earlier in this review, the international movement of wheat has been particularly heavy during the first 11 weeks of the present cereal year. The following table shows world shipments of wheat and flour, by weeks, by countries of origin, from August 1st to October 17th.

Table No. III. Weekly Shipments of Wheat and Flour 1931-32
(Broomhall's figures)

Week ending	North America	Argentine	Australia	Russia	India	Other	Total
	(Thousand Bushels)						
Aug. 8	7,848	1,234	2,144	3,080	232	1,296	15,834
15	4,428	1,131	1,576	4,484	-	876	12,495
22	5,676	1,337	2,096	4,616	-	264	13,989
29	5,696	1,625	1,751	5,800	16	1,464	16,352
Sept. 5	6,005	1,903	2,032	4,512	16	2,032	16,500
12	5,232	1,301	1,241	6,056	-	2,168	15,998
19	7,817	1,170	1,613	5,040	-	3,560	19,200
26	5,589	1,525	2,001	4,720	-	2,024	15,859
Oct. 3	6,419	1,036	1,546	3,368	-	3,152	15,521
10	8,747	1,855	2,192	3,072	-	1,648	17,514
17	6,539	1,198	1,992	3,408	24	3,864	17,025
T O T A L	69,996	15,315	20,184	48,156	288	22,348	176,286
Comparative 1930 - 31	99,774	9,548	13,201	26,953	2,800	20,352	170,004

World shipments of wheat and flour for the week ending October 17th, amounted to 17,025,000 bushels compared to 17,514,000 bushels for the week previous and 15,858,000 bushels for the corresponding week last year. The outstanding development of the first 11 weeks of the cereal year has been the heavy international movement of wheat. World shipments from August 1st to October 17th amount to 176,286,000 bushels compared to 170,004,000 bushels for the same period last year. Russian shipments, relatively heavy in August and September have shown a tendency lately to decrease in volume, although shipments from this source are far ahead of last year. North American shipments to date have failed to reach the levels established in the fall months of 1930 when Canadian exports were large. From August 1st to October 17th North American wheat shipments amounted to 69,996,000 bushels or about 30,000,000 bushels less than last year, the same period considered. During the week ending October 17, Danubian shipments increased sharply, being only slightly less than Russian clearances for the week.

Table No. IV. Position of Import Requirement Estimate

Based upon world wheat shipments as shown above, the position of Mr. Broomhall's estimate of import requirements is shown as follows:-

Table No. 1V. Position of Import Requirement Estimate.

Import Requirements (52 weeks)	Actual Shipments August 1 to October 17 (11 weeks)	Balance to be Shipped (41 weeks)
776,000,000 Bushels	176,286,000 Bushels	599,714,000 Bushels
or	or	or
14,923,077 Bushels	16,026,000 Bushels Weekly	14,627,171 Bushels Weekly

World shipments to date have exceeded the average weekly figure required to meet Mr. Broomhall's estimate of import requirements by over a million bushels per week.

Quantities of Wheat on Passage to Europe.

Since the week ending September 20th, quantities of wheat and flour on passage to Europe have shown a sharp reduction. Quantities on passage for the week ending October 19 amounted to 36,432,000 bushels compared to 42,608,000 bushels and 46,424,000 bushels for the weeks ending September 30 and October 21, respectively, or a decline of over 10,000,000 bushels in the past four weeks. The following table shows the quantities of wheat on passage to Europe during the months of August, September and October for the past four seasons:

Table No. V. Quantities of Wheat on Passage to Europe
August, September, October, 1928 to 1931.

	1931 - 32	1930 - 31	1929 - 30	1928 - 29
	(Bushels)			
August 1	37,896,000	39,224,000	37,640,000	44,696,000
8	43,372,000	42,728,000	39,168,000	43,648,000
15	47,112,000	44,160,000	37,504,000	45,840,000
22	47,872,000	46,280,000	40,680,000	45,472,000
30	46,912,000	47,720,000	45,504,000	44,856,000
September 7	46,304,000	46,184,000	47,960,000	43,280,000
14	44,912,000	41,800,000	46,952,000	42,616,000
21	46,424,000	43,728,000	46,048,000	43,848,000
28	42,608,000	44,160,000	42,240,000	41,216,000
October 5	37,848,000	43,360,000	42,376,000	41,048,000
12	36,000,000	43,568,000	41,600,000	42,272,000
19	36,432,000	42,352,000	42,520,000	41,424,000

The above table shows that in comparison with recent years, the quantities of wheat on passage to Europe has been relatively small during recent weeks.

Russia

Lack of accurate information from Russia has made that country once again the uncertain factor in the wheat situation. From July until September crop conditions in Russia were subject to conflicting rumours ranging from prospects for another bumper crop to estimates of substantial crop damage. However, more recently, the consensus of opinion is that the 1931 Russian wheat crop is smaller than that of last year in spite of increased acreage.

Another disturbing factor was the early appearance of Russian wheat on the world's markets this year. In 1930 Russian shipments were small during August and September, larger in October, and reaching a peak for the season in November. Authorities who anticipated larger Russian wheat shipments this year found a certain amount of substantiation in the early appearance of Russian wheat in volume. However the recent diminution of Russian shipments gives strength to the view that the whole movement of Russian wheat has been speeded up this year due to an earlier harvest or perhaps more efficient collection and dispersion facilities; and while exports of Russian wheat to date greatly exceed those of last year, the same period considered, the total movement of Soviet wheat for the present crop year may not differ greatly from last year.

The following table shows the pre-war movement of Russian wheat exports:-

Table VI. Russia Average Weekly Shipments
1908-9 to 1912-13 - August to December.

<u>Week Ending</u>	<u>Bushels</u>	<u>Week Ending</u>	<u>Bushels</u>
August 7	1,699,200	October 23	3,880,000
14	2,107,200	30	3,942,400
21	2,625,600	November 6	3,963,200
28	2,886,400	13	5,097,600
September 4	3,500,800	20	4,000,000
11	3,912,000	27	3,550,400
18	4,088,000	December 4	2,910,400
25	4,257,000	11	2,916,800
October 2	3,905,600	18	2,059,200
9	4,379,200	25	2,891,200
16	3,776,000		

The above table shows that the pre-war Russian wheat movement was very substantial in September, smaller in October with more activity in the first two weeks of November. While the factors governing the exportation of Russian wheat have completely changed since pre-war years, it is interesting to note that the 1931 Russian movement has been in accord with the general pre-war trend towards early shipment. Likewise the movement of the fall of 1930 which was very light in August and September and heavy in November, was probably exceptional.

The first part of the report deals with the general situation of the country and the progress of the work during the year. It is followed by a detailed account of the various projects and the results achieved.

The second part of the report is devoted to a detailed description of the various projects and the results achieved. It is followed by a summary of the work done during the year and the conclusions drawn therefrom.

Summary of the work done during the year

No.	Name of the project	Object of the project	Progress made	Results achieved
1	Project A	...	...	...
2	Project B	...	...	...
3	Project C	...	...	...
4	Project D	...	...	...
5	Project E	...	...	...
6	Project F	...	...	...
7	Project G	...	...	...
8	Project H	...	...	...
9	Project I	...	...	...
10	Project J	...	...	...

The work done during the year has been very satisfactory and has resulted in the completion of a number of important projects. It is hoped that the results achieved will be of great value to the organization.

The following table shows weekly shipments of wheat from Russia for the period August to November 1930 and August to October 17th, 1931.

Table No. VII. Russian wheat exports, 1930 and 1931 to date.

<u>Week Ending</u>	<u>1931</u>	<u>Bushels</u>	<u>1930</u>
August 8	3,080,000		392,000
15	4,484,000		1,808,000
22	4,616,000		2,104,000
29	5,800,000		1,928,000
September 5	4,512,000		1,560,000
12	6,056,000		1,240,000
19	5,040,000		2,768,000
26	4,720,000		2,208,000
October 3	3,368,000		3,976,000
10	3,072,000		4,352,000
17	3,408,000		4,616,000
24	-		5,808,000
31	-		3,504,000
November 7	-		5,040,000
14	-		7,552,000
21	-		6,344,000
28	-		4,392,000
T O T A L	-		59,592,000

The above table shows the early appearance of Russian wheat this year compared to the fall of 1930. If the present trend of Russian exports is continued, the peak of Russian exports for this year has been reached in the first week in September whereas the peak was reached in November last year. It is probable that in the next two months, Russian exports will gradually round off to last year's totals. In the meantime, a large percentage of the 1931 Russian wheat exports have reached the market during the first two months of the cereal year, and although the balance of Russian exports is not known, there is less apprehension now than at the same time last year. In 1930 Russian exports came out of a clear sky whereas this year there is a basis in experience to evaluate the possibilities of the Soviet export program.

Increasing Utilization of Wheat

In the August issue of the Monthly Review it was pointed out that there has been a marked increase in the consumption of wheat in exporting countries and that the fact was having an important bearing upon the utilization of surplus wheat stocks. Referring explicitly to the development, a statistical calculation is presented by the United States Department of Agriculture on "World Wheat Prospects", published on September 3, 1931. The following table is taken from the above mentioned analysis:

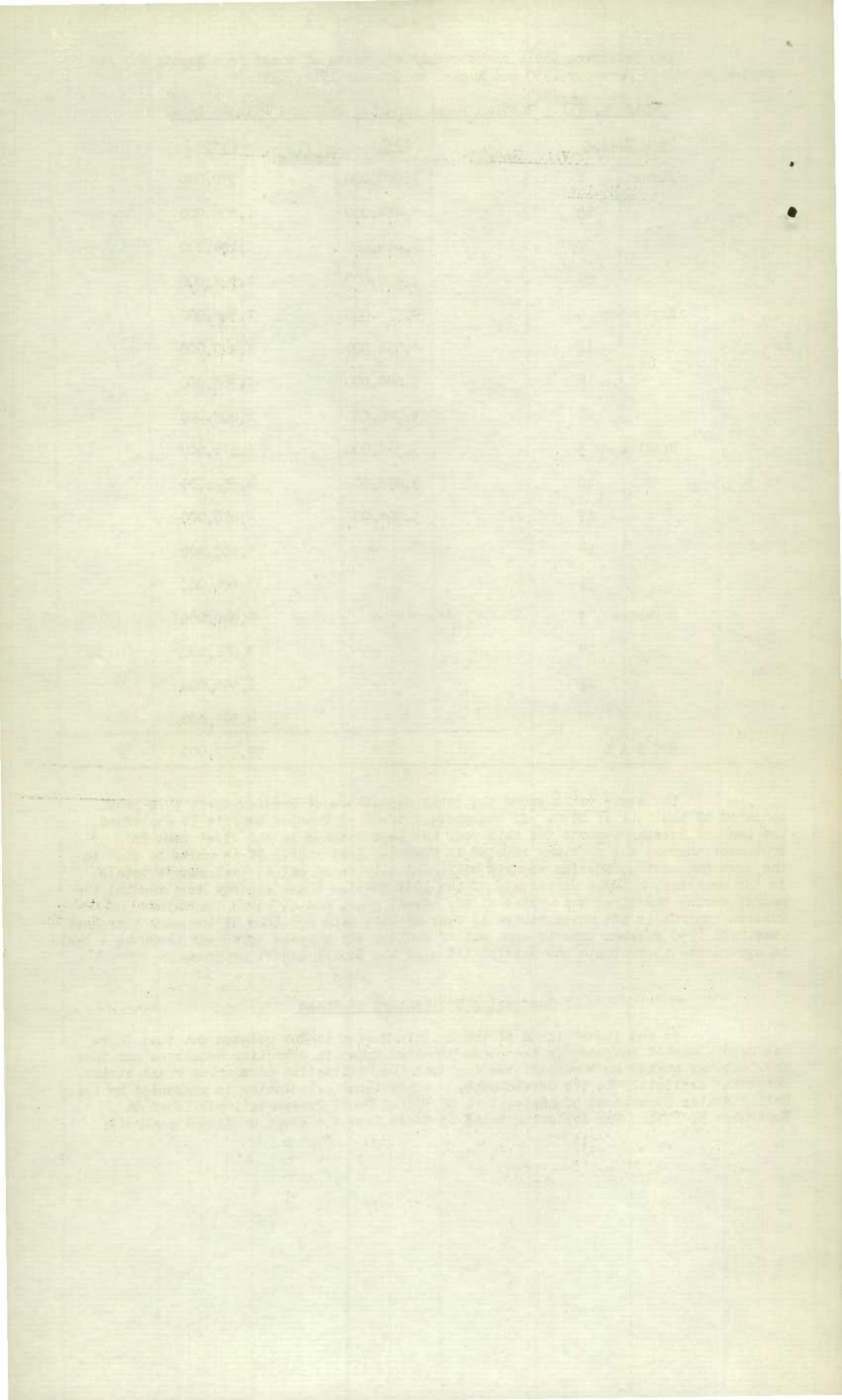


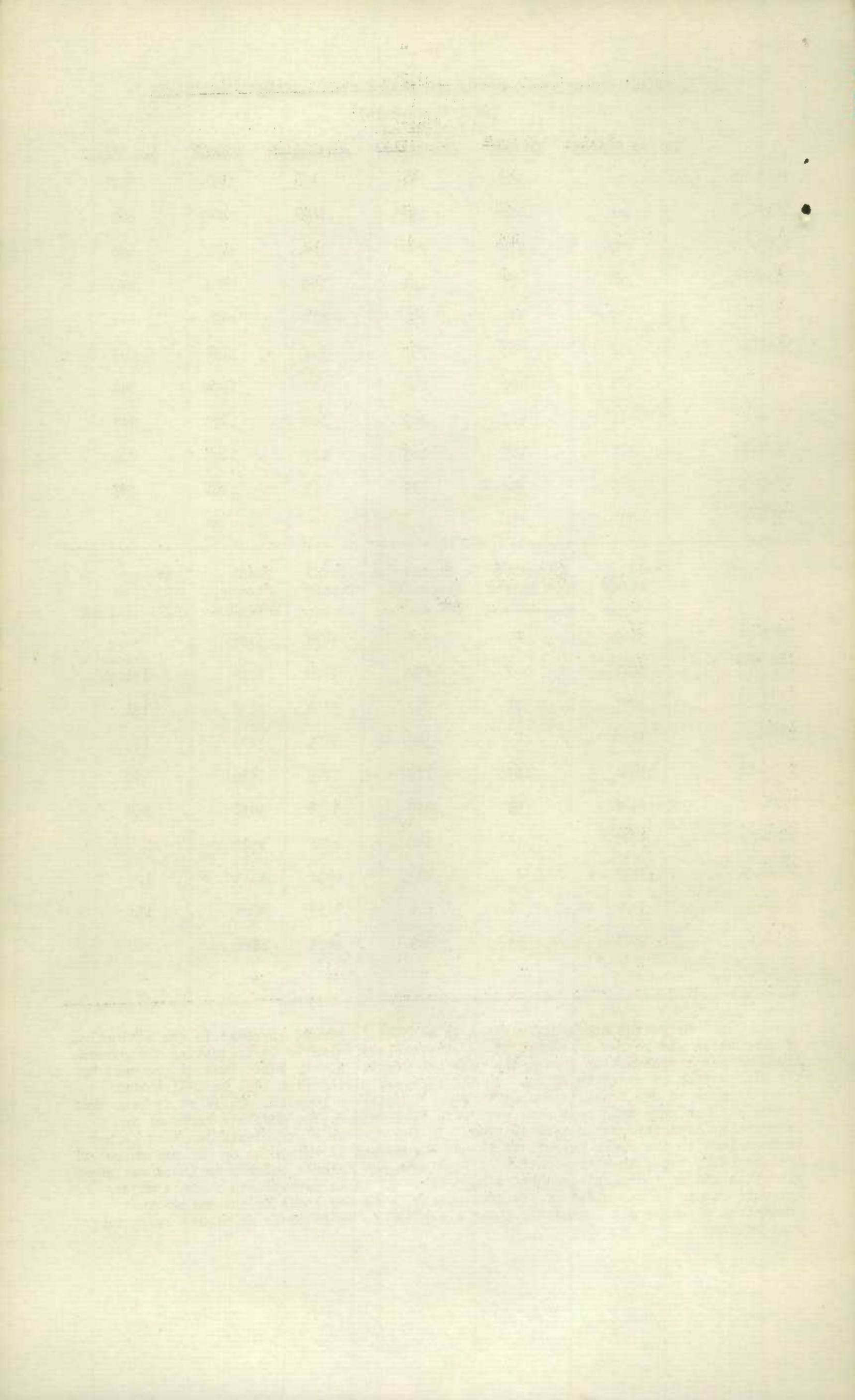
Table VIII. Wheat: World Supply and Disappearance 1921-22 to 1931-32

(Million bushels)

	Production					
	United States	Canada	Argentine	Australia	Europe	All Other
1921-22	515	301	191	129	1216	517
1922-23	868	400	196	109	1044	608
1923-24	797	474	248	125	1257	650
1924-25	864	262	191	165	1058	610
1925-26	677	395	191	115	1397	666
1926-27	831	407	230	161	1216	603
1927-28	878	480	282	118	1274	648
1928-29	915	567	349	160	1410	597
1929-30	809	305	163	127	1447	700
1930-31	863	398	239	213	1371	739
1931-32	894	271				

	World Production	Shipments from Russia	Stocks Accounted for July 1	Total Supply	Total Disappearance	Average British Parcel Prices
1921-22	3169	-	309	3478	3186	-
1922-23	3225	7	292	3524	3212	136
1923-24	3551	21	312	3884	3535	121
1924-25	3150	-	349	3499	3222	179
1925-26	3441	27	277	3745	3466	170
1926-27	3448	49	279	3776	3436	164
1927-28	3680	5	340	4025	3592	154
1928-29	3998	-	433	4431	3815	129
1929-30	3551	6	616	4173	3604	131
1930-31	3823	93	569	4485	3826	80
1931-32	-	-	-	-	-	-

While the above calculation is subject to errors involved in the estimation of production and year-end stocks, it is nevertheless valuable in indicating the general trend of wheat consumption during the past ten years. A very rapid rate of increase in the utilization of wheat is shown. In the ten-year period from 1921 to 1931 annual disappearance of wheat has increased by some 700 million bushels. While it is true that production has more than kept pace with effective demand, the absolute increase in consumptive capacity must not be ignored. In the process of reorientation that is now taking place in the wheat market, it is not a question of returning to the status quo of 1925 or 1921, but primarily a matter of finding a new balance between an increased demand situation and an increased productive capacity. If it is possible to judge a major economic change in the midst of its development, evidence leads to the belief that production of wheat and demand for wheat are going to equilibrate at higher level than ever before.



In Europe itself the gradual increase in the consumption of wheat is indicated by the following table:-

Table 1X. European Production and Importation of Wheat 1921-22 to 1931-32
(Million bushels)

<u>Year</u>	<u>Production</u>	<u>Imports</u>	<u>Total</u>
1921-22	1216	547	1763
1922-23	1044	586	1630
1923-24	1257	627	1884
1924-25	1058	625	1683
1925-26	1397	532	1929
1926-27	1216	683	1899
1927-28	1274	663	1937
1928-29	1410	703	2113
1929-30	1447	483	1930
1930-31	1371	612	1983
1931-32	1370	600	1970

The above table showing estimated annual production of wheat in Europe (Ex-Russia) and estimated annual imports, indicates a general increase in the absolute amounts of wheat consumed in Europe. No allowance is made for year-end stocks which would tend to smooth the consumption figures. For instance during 1928-29 Europe imported heavily and accumulated relatively large stocks of imported wheat, which did not go into consumption until 1929-30 when imports dropped sharply.

European Wheat Prices

Prices of domestic wheat in France, Germany, and Italy are averaging lower at the present time than for the past year. Owing to protective measures invoked by the governments of these countries in 1929 and strengthened from time to time since, domestic prices have been well maintained during the past two years. For the crop year 1930-31 domestic prices in France averaged about \$1.75 per bushel, in Germany about \$1.66 per bushel and in Italy about \$1.60 per bushel. In the closing days of July 1931, continental markets became easier and prices declined gradually with the movement of domestic wheat crops. In France the domestic price has declined from the \$1.90 level early in July to about \$1.65 per bushel at the end of September. In Italy prices for domestic wheat have declined from about \$1.50 per bushel in July to about \$1.32 per bushel at the end of September. In Germany domestic prices have declined from the \$1.70 level to about \$1.32 per bushel at the end of September. The gradual reduction of domestic price levels in these important consuming markets should result in wider utilization of wheat than was possible under the prices that existed during the cereal year 1930-31 and at the same time curb the use of substitute foodstuffs. In general European markets have shown a greater inclination to decline on the pressure of domestic crops than for some time.

Prices in Danubian countries have ranged very low during the past two months. In Bulgaria prices for domestic wheat have ranged from 55 to 65 cents per bushel, in Hungary from 45 to 52 cents per bushel and in Roumania from 43 to 47 cents per bushel. Prices have been higher in Yugoslavia on account of stabilization measures introduced by the Government and prices for domestic wheat have average about 84 cents per bushel.

Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1916	100	100	100	100	100	100	100	100	100	100	100	100
1917	100	100	100	100	100	100	100	100	100	100	100	100

The following table shows the results of the survey conducted in 1917. The data is presented in a tabular format for clarity.

The survey was conducted in various locations across the region. The results indicate a significant increase in the number of respondents compared to the previous year. This suggests a growing interest in the subject matter being studied.

The data collected shows a clear trend in the responses, which can be attributed to several factors. These factors include the timing of the survey, the location of the respondents, and the nature of the questions asked.

The findings of the survey are as follows:

- There was a 15% increase in the number of respondents in the first quarter of 1917.
- The majority of respondents were from the urban areas, with a smaller percentage from rural areas.
- The responses to the questions regarding the local economy showed a general optimism, despite the challenges of the time.

The survey also revealed that there was a strong correlation between the respondents' income levels and their responses to the questions. This indicates that economic factors play a significant role in shaping the respondents' views.

The results of the survey are being used to inform future research and policy-making. The data provides valuable insights into the current state of the region and the needs of its population.

The Canadian Situation.

Deliveries of wheat by farmers have been steady since threshing became general with a recession during the week ending September 25th when rains held up harvesting operations. The weather has been favourable since that time however and deliveries have gradually increased reaching the peak for the present crop year during the week ending October 9th, when 17,160,462 bushels were delivered. Total deliveries to date this year reflect the short crop in the prairie provinces and a somewhat later harvesting season. As of the week ending October 9th, total deliveries since August 1st amounted to 79,861,485 bushels compared to a total of 152,485,900 bushels for the same period last year.

Reflecting earlier harvesting and more favourable fall weather, Saskatchewan is the leading province as far as deliveries are concerned, with a total of 40,490,721 bushels as at October 9th. Deliveries of wheat in northern Saskatchewan and central and northern Alberta, areas of the heaviest crops, have been slow. During the week ending October 9th, farmers in Alberta delivered 7,125,278 bushels, the highest weekly figure for that province since harvesting became general. In the crop season up to October 9, Manitoba had delivered 48.2 p.c. of the combined crop and farm carryover of the province, the comparable figure for Saskatchewan being 37.6 p.c. and for Alberta, 20.2 p.c.

The following table shows deliveries of wheat, by weeks, by provinces, from August 1st to October 9th, with comparative totals for last year.

Table No. X. Country deliveries of wheat, 1931-32.

<u>Week Ending</u>	<u>Manitoba</u>	<u>Saskatchewan</u>	<u>Alberta</u>	<u>Total</u>	<u>Total Last Year</u>
	(Bushels)				
Aug. 7	52,684	258,945	313,528	625,157	431,796
15	111,316	575,840	577,603	1,264,759	875,076
22	926,783	683,872	1,103,292	2,713,947	2,484,320
29	1,388,652	1,059,121	1,028,609	4,376,382	12,126,110
Sept. 4	1,667,980	3,374,823	3,781,236	9,324,039	33,266,767
11	2,641,482	10,242,152	3,306,963	16,190,597	32,709,854
18	4,140,278	6,171,677	2,425,400	12,737,355	17,221,204
25	533,689	2,883,972	1,391,755	4,809,416	21,363,569
Oct. 2	954,298	4,832,179	4,822,894	10,609,371	11,671,075
9	1,077,044	8,958,140	7,125,278	17,160,462	20,336,129
T O T A L S	13,494,206	40,490,721	25,876,558	79,861,485	152,485,900

LAKE MOVEMENT.- The Lake shipments of wheat reflect the slow movement of Canadian wheat generally. Clearances from Port Arthur and Fort William from August 1st to October 14th amounted to 40,575,576 bushels compared with 69,994,926 bushels for the same period last year. The shipments for the stated period of this season were consigned as follows:-

To Buffalo.....	17,495,765 Bushels
To Canadian Lower Lake Ports.....	14,367,378 Bushels
To Montreal.....	7,581,039 Bushels
To Quebec and Sorel.....	1,131,394 Bushels
	40,575,576 Bushels

Stocks of Canadian wheat in store during the week ending October 9th were as follows:- (With comparative figures for last year)

Table No. 11. Stocks of Wheat at the Different Elevators during the Week ended October 9th, 1931 and Week ended October 10, 1930.

	<u>Bushels</u>	<u>Bushels</u>
Western Country Elevators	64,423,849	55,588,901
Interior Terminal Elevators	89,026	9,819,714
Vancouver Elevators	8,423,752	10,504,041
Victoria Elevators		
Prince Rupert Elevators	6,861	1,049,751
Fort William and Port Arthur	34,451,783	45,161,535
Interior Pte. & Mill Elevs.	4,730,669	5,025,655
Eastern Elevs. - Lake Ports	5,950,785	(24,519,007
Eastern Elevs. - Sbd. Ports	8,400,265	
U. S. Lake Ports	6,579,388	15,268,591
U. S. Atlantic Sbd. Ports	1,232,421	4,482,165
T O T A L S	134,338,799	171,419,630

The above table shows a sharp reduction in stocks of wheat in all positions other than in country elevators. Total stocks in store amount to 134,338,799 bushels compared to 171,419,630 bushels at the same time last year.

Table No. 12. STATISTICAL POSITION.- The following table summarizes the statistical situation regarding wheat in Canada at the end of the second month of the new crop year in 1930 and 1931.

	<u>1930-31</u>	<u>1931-32</u>
Carryover, July 31	111,094,912	133,381,623
Exports, wheat and flour, August & September	52,583,399	31,099,089
Balance (1)	58,511,513	102,282,534
Production	397,872,000 ^{1/}	271,400,000 ^{2/}
Domestic Consumption	130,000,000	120,000,000 ^{2/}
Balance (2)	267,872,000	151,400,000
Available for Export and Carryover (1) and (2)	326,383,000	253,682,000

1/ Final Estimate.

2/ Preliminary Estimate.

At the end of September there were about 73 million bushels less wheat available for carryover and export than at the same date last year. Exports of wheat and flour for August and September amounted to 31,099,089 bushels compared with 52,283,399 bushels for the same period in 1930 or a reduction of 21,484,310 bushels. Exports of Canadian wheat and flour improved slightly in September being 16,840,180 bushels compared to 14,258,909 bushels for the month of August.

Table No. 13. Export Clearances of Canadian Wheat.

<u>Week Ending</u>	<u>Montreal</u>	<u>Sorel</u>	<u>Vancouver</u>	<u>U. S. Ports</u>	<u>Total</u>
August 7	558,931		1,022,316	649,000	2,230,247
14	469,325		313,333	550,000	1,420,984(1)
21	686,254		558,783	801,000	2,046,037
28	802,887	165,754	592,600	1,371,000	2,932,241
September 3	640,163	221,866	968,761	13,000	1,843,790
10	1,798,743	366,919	900,066	99,000	3,164,728
17	1,175,251	-	651,550	939,000	2,765,801
24	1,355,935	291,376	548,847	501,000	3,241,927(2)
October 2	1,301,333		933,327	831,000	3,065,660
8	2,051,711	277,420	684,765	562,000	3,575,896
15	933,544	462,032	838,412	932,000	3,165,988
T O T A L	11,774,077	1,785,367	8,012,760	7,248,000	29,453,299

(1) Includes shipment of 88,326 bushels from Quebec.

(2) Includes shipment of 544,769 bushels from Churchill.

The above table shows the gradual increase in export clearances of Canadian wheat in recent weeks. Flour shipments are not included.

Milling and Baking Quality of 1931 Crop.

The following report on the milling and baking characteristics of the 1931 wheat crop of western Canada was prepared by Dr. F.J. Birchard, chemist in charge of the research laboratory of the Board of Grain Commissioners, and released on October 17th. The report is quoted in part as follows:-

"The weight per bushel of the first four grades of average samples are all higher than last year, and in accordance with this higher weight per bushel, each of the corresponding grades yields a higher percentage of flour. It is also of interest to note that the difference in the flour yields between the different grades this year is much smaller than usual, this difference, for example, amounting to not more than two per cent, between average No. one hard and average No. three northern, as compared with over five per cent. on the averages of the 1930 crop.

The results reported at this time are based on average samples secured from the office of the chief inspector and on the inturn and export standards for grades Nos. one hard, one, two, three and four northern, as prepared by the chief inspector for approval by the western standards committee.

Comparison of the milling results with those reported last year shows that the protein content, the weight per bushel, the weight of 1,000 kernels, and the flour yield of corresponding grades, are all greater than those of last year.

It will also be observed that:

(1)--The yields of flour obtained from corresponding grades are closely related to the weight of 1,000 kernels and also to the weight per bushel.

(2)--The yields of flour obtained from the averages, grade for grade, are greater than those produced from the export standards and those from the export standards greater than those from the standards.

(3)--The differences in the yields of flour from the different grades are much less than is usually found in other crop years. This is particularly true in the case of average No. three northern.

(4)--The percentage of vitreous kernels found in each of the grades is very much higher this year than is called for by the act, and this, no doubt, accounts very largely for the excellent quality of this year's crop.

Baking Quality Better.

Comparing the baking results with the results reported on the 1930 crop, it will be seen that the general baking quality, grade for grade, is superior to that of last year in every particular. It should be stated that in every case the loaf volumes are larger and the texture equal or better than that of the previous crop. Also, the absorption is very high, higher in fact than that observed for several years.

When blended with low protein soft wheats, the results were excellent. Thus the addition of 20 and 40 per cent. of No. one northern with a typically soft English wheat, increased the loaf volumes by 20 and 33 per cent. respectively without impairment of the texture or of the other baking qualities.

It will be remembered that the baking quality of last year's crop was extraordinarily good; this year it is still better.

Moisture Content.

The moisture content is low, as was also the case with the crops of 1928, 1929 and 1930. Of the total number of cars of Red Spring wheat inspected at Winnipeg to date 9.4 per cent. were graded tough and 0.1 per cent. damp. There is no doubt, however, that the recent rains throughout Saskatchewan and Alberta will cause the above percentages to become slightly higher as shipment of the grain continues, but it is impossible to obtain more complete data at the present time.

Weight Per Bushel

The weight per bushel of averages of the first four grades is higher than those of the corresponding grades of last year, and in general is slightly higher than that of the average of the five last years.

1971
The following information is being furnished to you for your information only. It is not to be disseminated outside your organization.

The information contained in this document is classified "Secret" because its disclosure could result in the identification of sources and methods of the Central Intelligence Agency and other intelligence agencies, and could be of significant value to the national defense.

This document contains information that is exempt from public release under the Freedom of Information Act, 5 U.S.C. 552, because its disclosure would be injurious to the national defense.

The information in this document is being furnished to you in confidence. It is not to be disseminated outside your organization without the express written approval of the originating agency.

This document contains information that is exempt from public release under the Freedom of Information Act, 5 U.S.C. 552, because its disclosure would be injurious to the national defense.

CONFIDENTIAL - SECURITY INFORMATION

The information in this document is being furnished to you in confidence. It is not to be disseminated outside your organization without the express written approval of the originating agency.

This document contains information that is exempt from public release under the Freedom of Information Act, 5 U.S.C. 552, because its disclosure would be injurious to the national defense.

The information in this document is being furnished to you in confidence. It is not to be disseminated outside your organization without the express written approval of the originating agency.

This document contains information that is exempt from public release under the Freedom of Information Act, 5 U.S.C. 552, because its disclosure would be injurious to the national defense.

Protein Content.

From an examination of 4,565 samples, it would appear that the average protein content for the first four grades is 14.3 per cent., which is 1.2 per cent. higher when compared with that of the previous crop. It should be pointed out that this year the average protein content of each grade is higher in each province, This is particularly noticeable in the case of Manitoba, the average for this province being the highest since the laboratory commenced its annual protein survey in 1927. Individual samples from this province are also unusually high in protein content, a number testing over 18.0 per cent., while the minimum for the different grades is higher than that found since 1928.

Baking Quality

The baking quality of the straight grade flour from the first four grades is fully equal if not superior to that of last year. This is indicated by the very large volume and excellent texture of the loaves, both when baked by themselves and when blended with typical soft wheats. It is also very noticeable in the doughs themselves, these being unusually smooth and velvety to the touch to a degree not previously observed. While this in itself may not be of first importance, it is a characteristic which should make a strong appeal to the overseas miller, who appreciates more especially a dough of excellent quality."

INSPECTIONS. During the month of August, 8,370 cars were inspected compared to 15,090 for the same month last year. In August 1931, 67.03% of inspections graded No. 3 Northern or better, while in August 1930, 85.65% graded No. 3 Northern or better. During the months of August and September 20,751 cars were inspected compared with 66,805 cars during the same months in 1930. Of August - September inspections 68.63% graded No. 3 Northern or better compared to 86.2% for the same period in 1930. A total of 3,242 cars graded tough during August-September compared to 408 cars for the same period last year. October 1930 was : very wet and subsequent deliveries showed a higher percentage of tough and damp grades.

Moisture Conditions in Western Canada

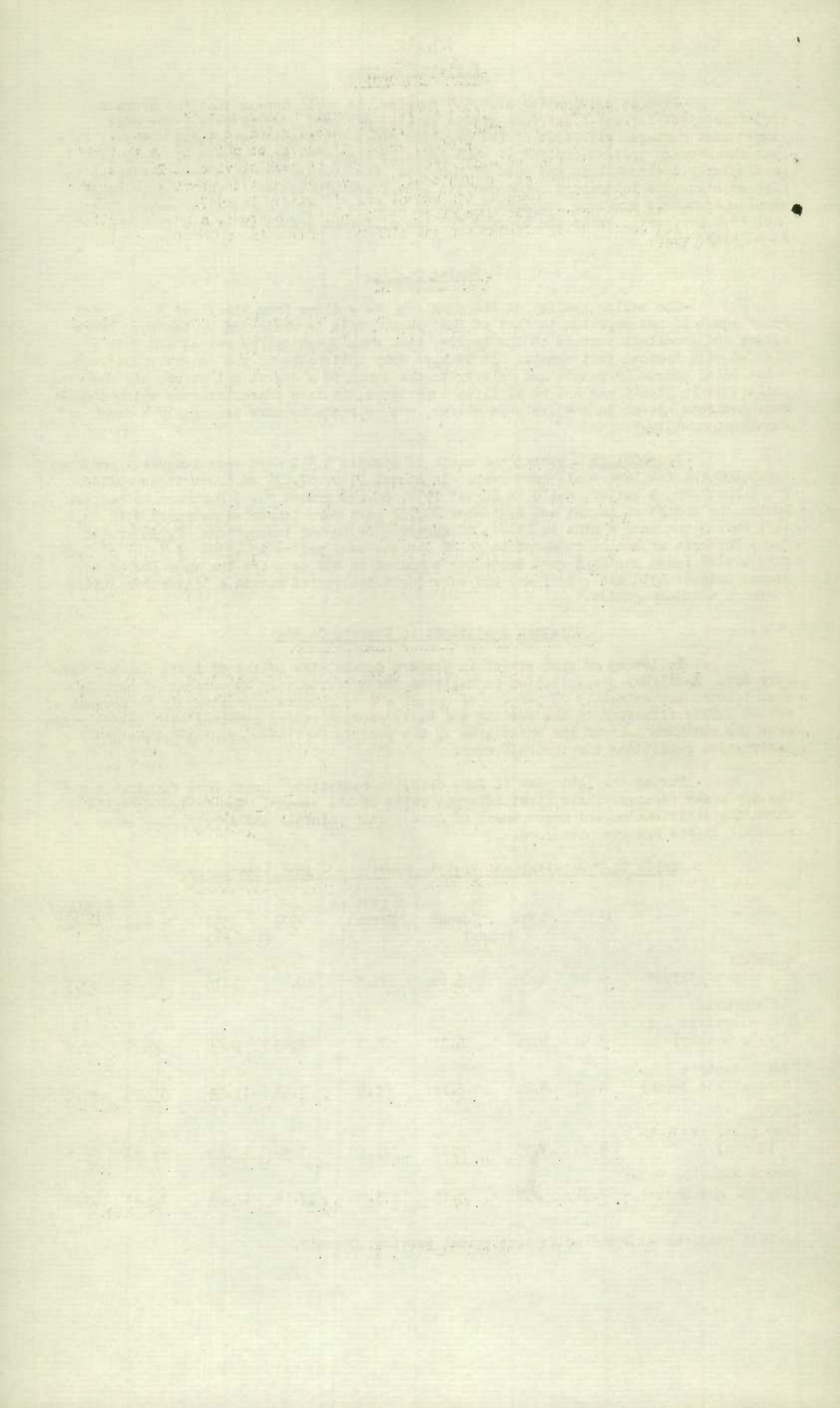
Following an open winter in Western Canada, the months of April and May were very dry. April-May precipitation in Manitoba was approximately 24 percent of normal, in Saskatchewan approximately 22 percent of normal and in Alberta approximately 44 percent of normal. This situation in the seeding and early growing season combined with severe winds over the southern belt of the wheat area of the prairie provinces created unique and destructive conditions for the 1931 crop.

During the last week in June climatic conditions turned more favourable and the dry areas received their first generous rains of the season. The following table shows the distribution and measurement of June - July rainfall and April - September rainfall in the prairie provinces.

Table 14. Precipitation, Prairie Provinces - April-September. 1/

	1931	1930 (inches)	Normal	% 1931 of Normal	1931	1930 (inches)	Normal	% 1931 of Normal
MANITOBA								
All crop districts	4.42	6.25	5.61	78.8	10.44	11.76	12.45	83.9
SASKATCHEWAN								
Crop districts 1. to 4 (Southern area)	3.92	4.26	5.11	76.7	8.43	8.56	10.74	78.5
Crop districts 5 to 9 (Central and North)	4.67	5.72	5.11	91.4	9.55	11.39	10.73	89.0
ALBERTA								
Crop districts 1 to 6 (South)	4.04	3.90	4.88	82.8	7.32	10.00	11.86	61.7
Crop districts 7 to 16 (Central and North)	7.31	5.98	5.85	125.0	13.14	12.69	12.23	107.4

1/ Data prepared by Dominion Meteorological Service, Toronto.



Precipitation during late June and July materially improved the general moisture conditions of the prairie provinces although too late and insufficient to repair the damaged crops. With the exception of central and northern Alberta, however, the June-July precipitation was under normal. The distribution ranged from 23 percent under normal in southern Saskatchewan to 25 per cent over normal in central and northern Alberta. In all parts of the west however the deficiency of April-May was partially made up during the June-July period.

August-September precipitation was generous in the extreme drought area of central and southern Saskatchewan and needed reserves of moisture have been received. For the period from April to September, southern Saskatchewan has now received 78.5 per cent of normal rainfall. Southern Alberta has received the smallest percentage of normal rainfall due to having not received the heavy rains that fell in southern Saskatchewan during August and September. Central and northern Alberta have received better than normal rainfall for the season, being 7.4 per cent over the 10-year average.

Analysing the precipitation data generally for the prairie provinces the late season rainfall has materially improved basic moisture conditions especially in the drought areas. The moisture has come after the season of high temperatures and is therefore well conserved in the soil.

Course of Wheat Prices.- The following summary of wheat prices since September 1st, has been prepared by the Internal Trade Branch of this Bureau:

Two definite advances have occurred in wheat prices during the past six weeks. The first took place following England's abandonment of the gold standard on September 21st, and reflected clearly the ensuing depreciation in Canadian exchange. This rise which amounted to between three and four cents placed No. 1 Manitoba Northern cash wheat temporarily above the 55 cent level for the first time since late in August. The gain was fairly well held until the commencement of the second increase, which occurred very recently. Beginning October 6th, cash prices within the space of a week, rose over five cents to touch 59 cents per bushel on October 14th, the highest closing price recorded since the middle of last July. A decided improvement in export business influenced by smaller Russian offerings, was the main motive force assisting the market in this interval.

The September average price for No. 1 Manitoba Northern cash wheat, Fort William and Port Arthur basis, was 53.6 cents as compared with 55.1 cents per bushel for August. The cash closing price on October 15th for the same grade was 57 5/8 cents as against 52.5 cents a month earlier. On October 20th the Winnipeg market again advanced and No. 1 Northern cut close was 62 1/2 cents per bushel, the highest cost price during the past three months, and representing a gain of 9 1/2 cents per bushel since the 13th of September.

Winnipeg Cash Closing Price No. 1 North
(Cents per bushel)

Sept. 1	53 5/8	Sept. 15	52 1/2	Sept. 26	54 3/4	Oct. 8	55 1/8
2	53 1/8	16	53 1/2	28	54 3/8	9	56 1/4
3	53 1/8	17	53 1/8	29	53 7/8	10	57 3/4
4	53 1/4	18	52 1/2	30	54 5/8	13	59
5	53 5/8	19	52	Oct. 1	53 3/4	14	58 1/8
8	52 5/8	21	53 3/4	2	53 1/2	15	57 5/8
9	52 1/8	22	55 1/2	3	54	16	59 1/8
10	52 7/8	23	54 1/2	5	53 1/4	17	60
11	54 3/8	24	54 3/4	6	54 7/8	19	61 7/8
12	52 7/8	25	55 1/8	7	54 1/4	20	62 1/2
14	53 1/8						

Canadian Trade Commissioners Reports - The following information relevant to the wheat outlook in foreign countries, has been received from Canadian Trade Commissioners.

GERMANY. The Canadian Trade Commissioner at Hamburg reports that the German Statistical Bureau have issued the last of their provisional estimates of the German grain yields based on the condition of the crops at the beginning of September. In general the latest estimates reflect the effect of the prolonged rainy weather during August and the reports of the first threshing tests, so that they are more unfavourable than the estimates issued a month previously. This can be seen from the following comparison of the estimated yields per acre of the official estimates for August 1st. and September 1st:-

	<u>Official Estimate</u> <u>August 1st., 1931</u> (Bushels per acre)	<u>Official Estimate</u> <u>September 1st., 1931</u> (Bushels per acre)
Winter rye.....	26.1	25.7
Summer rye.....	21.2	20.2
Winter wheat.....	31.2	29.3
Summer wheat.....	30.8	29.4
Winter barley.....	41.3	40.0
Summer barley.....	35.5	33.6
Oats.....	51.4	49.9

In addition to the reduction in the estimated yields all the reports being received indicate that the quality of the grain has suffered considerably from the unfavourable weather in August. This naturally applies particularly to spring-sown grain, such as summer wheat, summer barley and oats.

GERMAN AGRICULTURAL COUNCIL. The Market Reports Bureau of the German Agricultural Council have also issued estimates of the yields of grain based on the condition of the crops on August 15th. These estimates are still more unfavourable than the official estimates for September 1st.

The following table gives the total estimated yields of grain for the whole of Germany based on the official estimates for September 1st. and those based on the estimates of the German Agricultural Council for August 15th., together with the final estimates for the 1930 crop:-

<u>Kind of Grain</u>	<u>Official Estimate</u> <u>for September 1st.</u> (Bushels)	<u>Estimate of</u> <u>German</u> <u>Agricultural</u> <u>Council</u> (Bushels)	<u>Final</u> <u>Estimate</u> <u>of Total</u> <u>Yield in</u> <u>1930</u> (Bushels)
Wheat.....	156,525,606	150,646,710	137,419,194
Rye.....	275,185,815	263,768,950	302,743,265
Oats.....	414,991,360	408,507,120	367,007,984
Barley.....	137,332,494	133,198,740	131,361,516

It is thus seen that according to the latest official estimates the yield of rye is expected to be 27,557,950 bushels less than that of last year and that the wheat crop will probably exceed that of the previous year by 20,471,620 bushels. These changes chiefly reflect the decrease in the area cultivated with rye and the increase in the area planted with wheat. The increase in the total yield of barley is also a reflection of the greater area cultivated with this grain. There was a decrease this year in the area sown to oats, but the yield is better than the poor crop of last year.

FARM STOCKS IN GERMANY.- The Markets Reports Bureau of the German Agricultural Council have published the results of their investigations into the stocks of 1930 crop grain still in the hands of the farmers on August 15th., 1931. As the following table shows the carry-over from the old crop is very small in the case of all grains with the exception of oats:-

1. In all cases, the amount of the
interest shall be ascertained

and the same shall be paid
to the holder of the bond
at the time the same is
presented for payment.

2. The interest shall be
paid quarterly, on the
first day of January, April,
July and October, in each
year, commencing on the
first day of January, 1900.

3. The interest shall be
paid to the holder of the
bond at the office of the
Trustees, at the City of
New York, or at such other
place as may be designated
by the Trustees.

4. The interest shall be
paid to the holder of the
bond at the office of the
Trustees, at the City of
New York, or at such other
place as may be designated
by the Trustees.

5. The interest shall be
paid to the holder of the
bond at the office of the
Trustees, at the City of
New York, or at such other
place as may be designated
by the Trustees.

6. The interest shall be
paid to the holder of the
bond at the office of the
Trustees, at the City of
New York, or at such other
place as may be designated
by the Trustees.

7. The interest shall be
paid to the holder of the
bond at the office of the
Trustees, at the City of
New York, or at such other
place as may be designated
by the Trustees.

8. The interest shall be
paid to the holder of the
bond at the office of the
Trustees, at the City of
New York, or at such other
place as may be designated
by the Trustees.

9. The interest shall be
paid to the holder of the
bond at the office of the
Trustees, at the City of
New York, or at such other
place as may be designated
by the Trustees.

10. The interest shall be
paid to the holder of the
bond at the office of the
Trustees, at the City of
New York, or at such other
place as may be designated
by the Trustees.

Stocks of 1930 Crop Grain
in Farmers Hands on
August 15th., 1931.

<u>Kind of Grain</u>	<u>Bushels</u>
Wheat.....	477,660
Winter rye.....	2,401,479
Barley.....	505,237
Oats.....	17,637,133

In the case of rye it should be pointed out that the semi-official German Grain Trading Company have still certain reserve stocks of old crop rye.

SALE OF U.S. GOVERNMENT WHEAT. The Canadian Trade Commissioner at Hamburg has forwarded a summary of the official announcement regarding the contract concluded between the Deutsche Getreidehandels-Gesellschaft (the semi-official German Grain Trading Company) and the Grain Stabilisation Corporation with the approval of the United States Federal Farm Board. This contract provides for the sale to the German company of 7,346,600 bushels of wheat, chiefly hard winter, but also smaller quantities of amber durum, out of the stocks of 1930 crop wheat held by the Grain Stabilisation Corporation. Prices are to be based on the Chicago quotations for December with allowances for quality, guaranteed protein content and month of shipment. Payment is to be deferred until December 31st., 1934, and interest calculated at the rate of $4\frac{1}{2}$ per cent. Deliveries are to be made in nine monthly shipments, but the purchasers have the right to require quicker deliveries. The first shipment will take place in October, 1931, or if possible in September.

AUSTRIA. The Canadian Trade Commissioner at Hamburg reports that the unfavourable weather in August has further damaged the grain crops in Austria. The following table gives the September crop estimate of the Austrian Ministry of Agriculture as compared with the final estimate for the 1930 crop:-

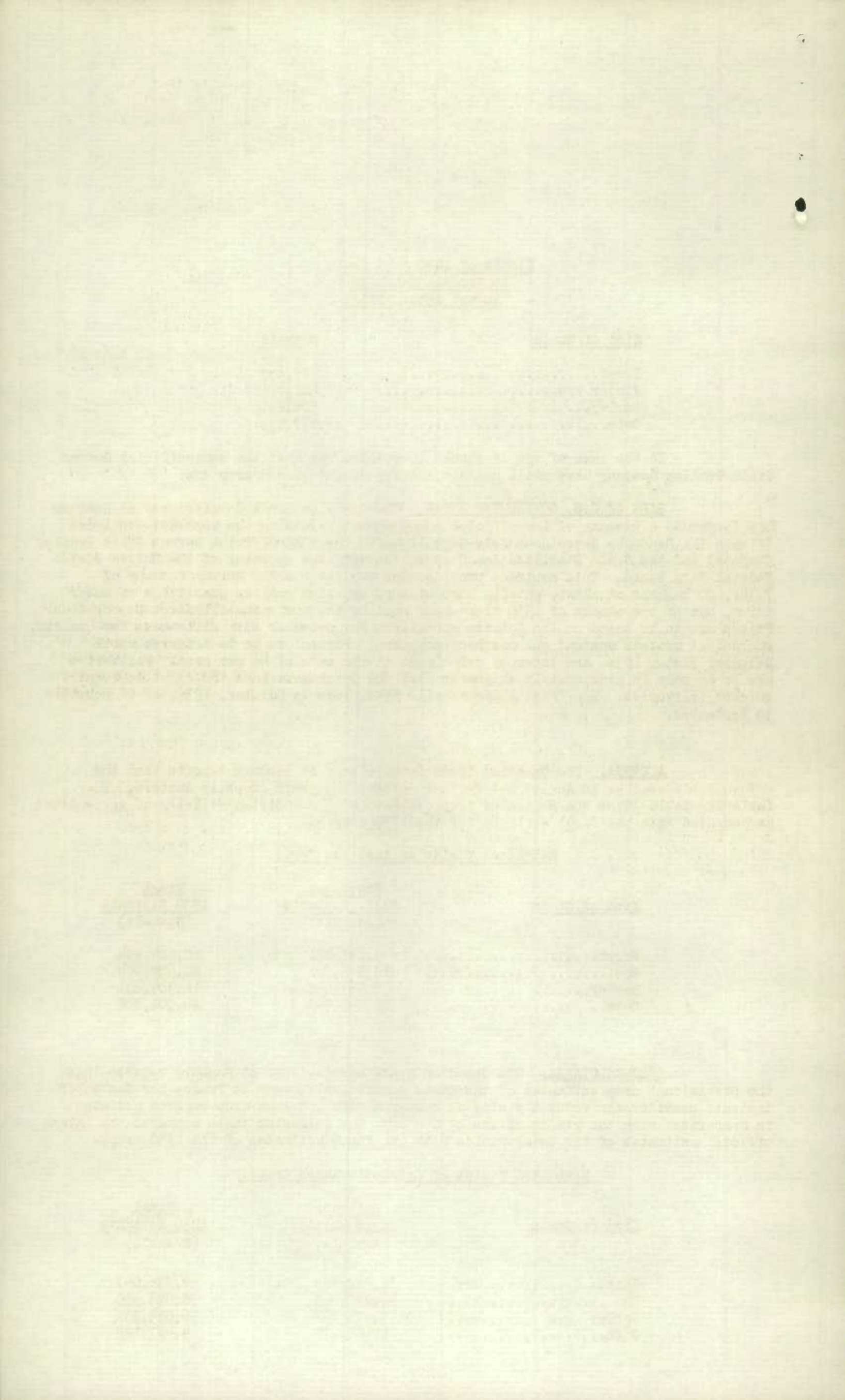
Estimated Yields of Austrian Crops

<u>Kind of Grain</u>	<u>September,</u> <u>1931, Estimate</u> <u>(Bushels)</u>	<u>Final</u> <u>1930 Estimate</u> <u>(Bushels)</u>
Wheat.....	9,847,151	12,014,994
Rye.....	18,345,721	20,629,094
Barley.....	10,564,038	12,309,401
Oats.....	22,240,943	26,001,802

CZECHOSLOVAKIA. The Canadian Trade Commissioner at Hamburg reports that the provisional crop estimates of the State Statistical Bureau at Prague for September indicate considerably reduced yields as compared with previous crop reports and also in comparison with the yields of the 1930 crop. The following table compares the latest official estimates of the total yields with the final estimates of the 1930 crop:-

Estimated Yields of Czechoslovakian Crops.

<u>Kind of Grain</u>	<u>Estimate</u> <u>September, 1931</u> <u>(Bushels)</u>	<u>Final</u> <u>1930 Estimate</u> <u>(Bushels)</u>
Wheat.....	38,212,824	50,338,047
Rye.....	49,997,995	70,075,930
Barley.....	45,471,294	56,035,332
Corn.....	8,661,070	9,482,125



POLAND. The Canadian Trade Commissioner at Hamburg reports that the Chief Statistical Bureau at Warsaw have published a provisional estimate of the yields of this year's harvest. The following table compares the estimates of the total yields of grain with the final estimates of the yields of the previous year's harvest:-

Estimated Yields of Polish Crops

	<u>Provisional</u> <u>Estimate, 1931</u> (Bushels)	<u>Final Estimate</u> <u>1930</u> (Bushels)
Wheat.....	72,751,338	82,304,544
Rye.....	203,141,460	274,004,760
Barley.....	67,977,288	67,058,676
Oats.....	159,512,304	152,379,640

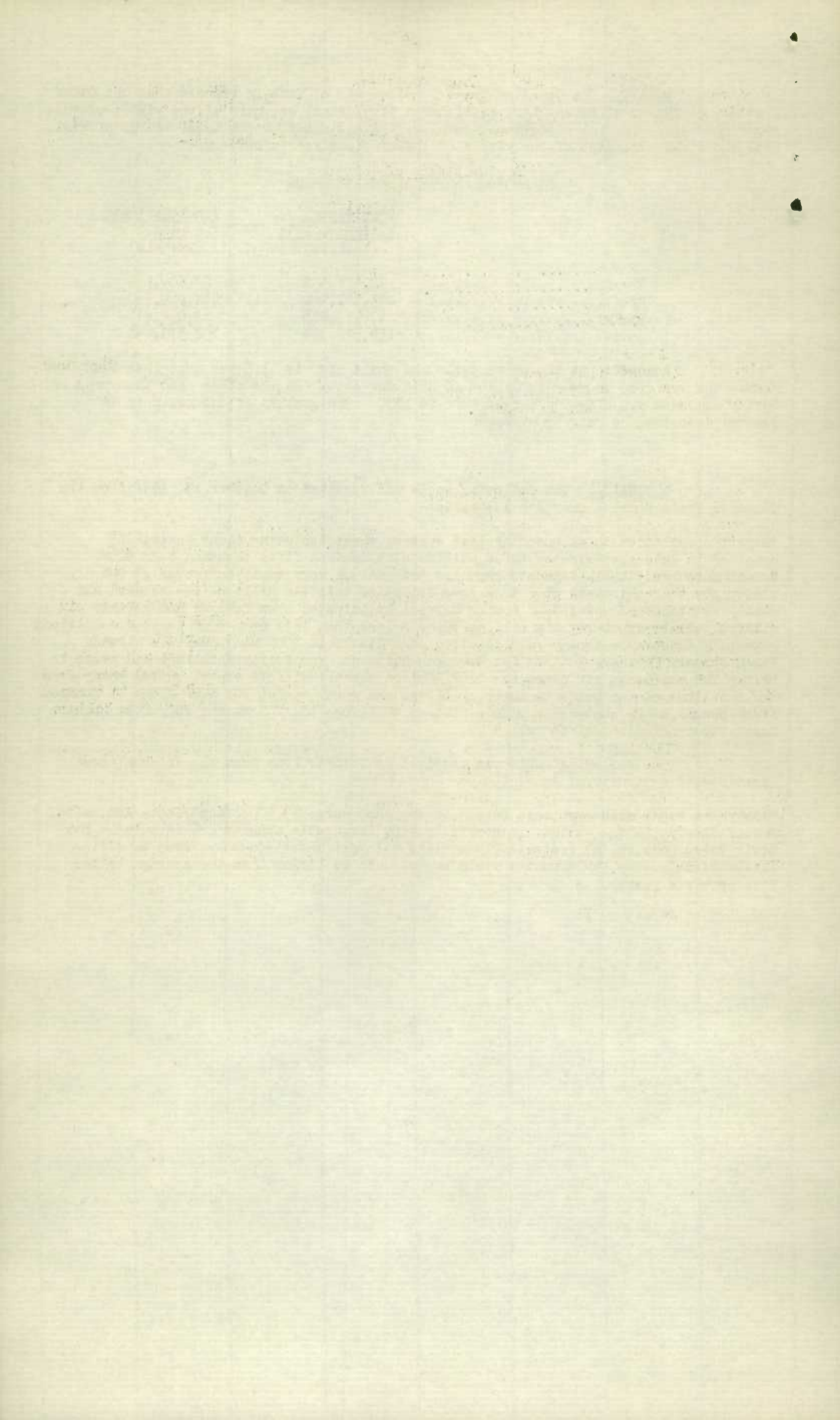
According to the above table the wheat crop is 11.5 per cent less than last year. The rye crop shows a reduction of 25.8 per cent. On the other hand the crops of barley and oats are slightly larger than in 1930. The quality of the grain is in general described as fair to average.

AUSTRALIA. The following cable was received on October 13, 1931 from the Canadian Trade Commissioner for Australia:-

"Expert compilation total quantity last seasons wheat including flour equivalent exported to date approximates three million nine hundred fifty thousand tons STOP Commitments practically exhausts supplies and outlook very small carryover at end season November thirtieth STOP Area sown estimated thirteen million five hundred and eighty six thousand acres STOP Coming harvest anticipated over hundred and seventy six million bushels or thirty six million bushels less than last crop STOP Weather conditions generally favourable though rain required some districts STOP Many charters already fixed January February loading for European ports at from thirty shillings six pence to thirty two shillings six pence ton STOP Limited wheat available export quoted today from two shillings eleven pence to three shillings one penny bushel FOB STOP Flour in hundred fifty pounds sacks quoted six pounds fifteen shillings top FOB Market very firm holders wheat flour not disposed to sell."

The following cable was received on October 16th from the International Institute of Agriculture, Rome, Italy:

"Australia wheat area sown this season in thousand acres 13,500 (Stop) South Australia, Western Australia the weather is generally very favourable aspects are favourable New South Wales (Australia) Victoria (Australia) rainfall unsatisfactory, crop condition fairly satisfactory, this year's yield expected to be larger than the average of the five previous years".



Appendix of Comparative Statistics

International Movement of Wheat and wheat Flour - the following tables show shipments of wheat and flour from various exporting regions for the first 11 weeks of each crop year, 1927-28 to 1931-32. (Broomhall's figures)

1. North America.

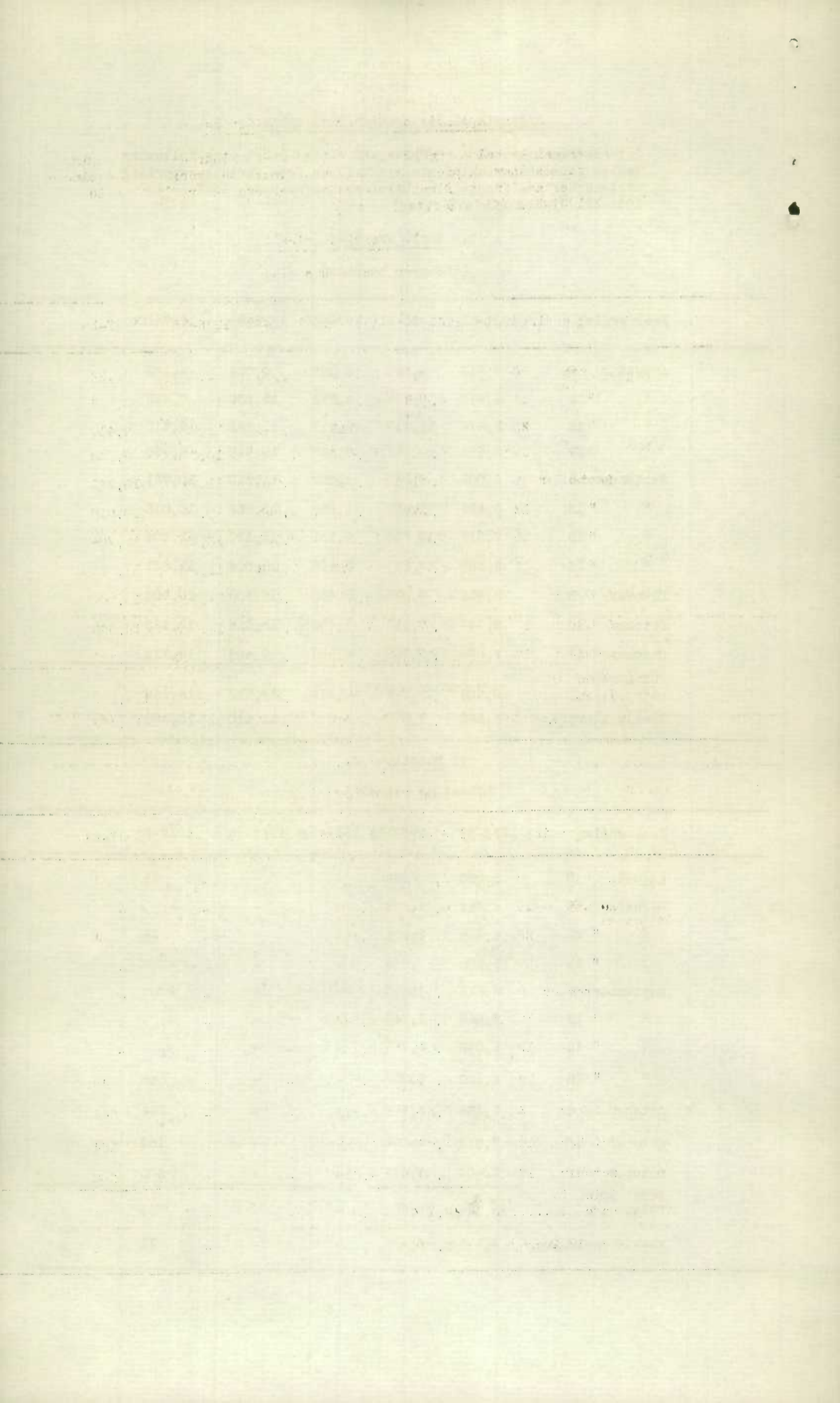
(thousand bushels)

Week ending		1931-32	1930-31	1929-30	1928-29	1927-28
August	8	7,848	9,689	6,852	9,064	6,182
"	15	4,428	8,935	5,572	13,232	7,423
"	22	5,676	11,719	6,817	11,752	9,415
"	29	5,696	10,477	7,539	10,648	9,930
September	5	6,005	9,240	4,068	11,360	10,761
"	12	5,232	7,687	6,896	13,856	10,018
"	19	7,817	10,995	6,131	12,320	12,704
"	26	5,589	8,377	5,148	11,608	11,831
October	3	6,419	8,875	5,430	11,408	10,906
October	10	8,747	7,412	7,408	13,056	12,863
October	17	6,539	5,768	6,858	9,408	12,216
TOTAL to Date.....		69,996	99,774	68,719	127,712	114,249
Weekly Average		6,363	9,070	6,217	11,610	10,386

II Russia.

(Thousand bushels)

Week ending		1931-32	1930-31	1929-30	1928-29	1927-28
August	8	3,080	392	-	-	64
August	15	4,484	1,808	-	-	-
"	22	4,616	2,104	-	-	24
"	29	5,800	1,928	-	-	-
September	5	4,512	1,560	-	-	-
"	12	6,056	1,240	-	-	-
"	19	5,040	2,768	-	-	-
"	26	4,720	2,208	-	-	48
October	3	3,368	3,976	-	-	264
October	10	3,072	4,352	-	-	184
October	17	3,406	4,616	-	-	200
TOTAL to Date.....		48,154	26,952	-	-	784
Weekly Average		4,378	2,450	-	-	71



III. The Argentine

(Thousand bushels)

Week ending		1931-32	1930-31	1929-30	1928-29	1927-28
August	8	1,234	1,330	5,853	992	1,676
"	15	1,131	908	5,680	2,544	1,861
"	22	1,337	507	6,861	1,160	861
"	29	1,625	1,032	5,106	1,432	1,184
September	5	1,903	461	5,930	832	1,202
"	12	1,301	892	3,631	1,328	963
"	19	1,170	966	5,309	1,520	943
"	26	1,525	574	3,841	2,672	1,126
October	3	1,036	879	5,282	2,112	1,572
"	10	1,855	709	4,720	1,544	1,458
"	17	1,198	1,290	4,570	2,088	647
TOTAL to Date.....		15,315	9,548	56,783	18,224	13,493
Weekly Average		1,392	868	5,162	1,657	1,227

IV. Australia

(Thousand bushels)

Week Ending		1931-32	1930-31	1929-30	1928-29	1927-28
August	8	2,144	1,712	1,568	1,112	1,024
"	15	1,576	848	1,520	1,480	920
"	22	2,096	1,432	1,352	1,056	1,864
"	29	1,751	816	800	1,208	1,496
September	5	2,032	513	1,704	968	1,088
"	12	1,241	560	1,400	680	704
"	19	1,613	1,752	1,040	1,024	744
"	26	2,001	1,320	608	280	848
October	3	1,546	1,312	316	512	1,168
"	10	2,192	880	304	256	792
"	17	1,992	2,056	232	592	440
TOTAL to date Date.....		20,134	13,201	11,144	9,168	11,088
Weekly Average		1,835	1,200	1,013	833	1,008

STATE OF NEW YORK
OFFICE OF THE COMPTROLLER
INVESTIGATION REPORT

NO.	NAME	ADDRESS	CITY	STATE	DATE
1001	J. H. BROWN	123 MAIN ST.	ALBANY	N.Y.	1910
1002	W. C. SMITH	456 BROADWAY	ALBANY	N.Y.	1911
1003	T. A. JONES	789 STATE ST.	ALBANY	N.Y.	1912
1004	M. L. GARDNER	1010 CENTRAL AVE.	ALBANY	N.Y.	1913
1005	R. E. HARRIS	2020 UNIVERSITY ST.	ALBANY	N.Y.	1914
1006	S. P. WALKER	3030 RIVER ST.	ALBANY	N.Y.	1915
1007	D. K. ROBERTS	4040 MARKET ST.	ALBANY	N.Y.	1916
1008	F. G. MILLER	5050 PINE ST.	ALBANY	N.Y.	1917
1009	C. B. ANDERSON	6060 OAK ST.	ALBANY	N.Y.	1918
1010	H. M. THOMAS	7070 MAPLE ST.	ALBANY	N.Y.	1919

THE ABOVE LISTED PERSONS ARE THE OWNERS OF THE FOLLOWING PROPERTY:

1. 123 MAIN ST., ALBANY, N.Y.

2. 456 BROADWAY, ALBANY, N.Y.

3. 789 STATE ST., ALBANY, N.Y.

4. 1010 CENTRAL AVE., ALBANY, N.Y.

5. 2020 UNIVERSITY ST., ALBANY, N.Y.

6. 3030 RIVER ST., ALBANY, N.Y.

7. 4040 MARKET ST., ALBANY, N.Y.

8. 5050 PINE ST., ALBANY, N.Y.

9. 6060 OAK ST., ALBANY, N.Y.

10. 7070 MAPLE ST., ALBANY, N.Y.

V. Other Countries.

(Thousand bushels).

Week ending		1931-32	1930-31	1929-30	1928-29	1927-28
August	8	1,528	2,072	844	1,008	904
"	15	876	1,720	708	1,064	552
"	22	265	1,656	1,000	1,240	720
"	29	1,478	1,880	838	1,536	1,152
September	5	2,048	1,983	832	1,192	1,000
"	12	2,168	2,376	1,552	872	1,056
"	19	3,560	1,772	1,664	1,056	1,192
"	26	2,154	2,085	2,088	1,312	1,088
October	3	3,152	1,512	1,840	880	700
"	10	1,648	1,344	1,880	1,272	1,656
"	17	3,864	2,128	2,336	912	1,064
TOTAL to Date.....		22,348	20,528	15,582	12,345	11,286
Weekly Average		2,045	1,866	1,417	1,122	1,026

VI. World Shipments.

(Thousand bushels).

Week ending		1931-32	1930-31	1929-30	1928-29	1927-28
August	8	15,834	15,195	15,117	12,176	9,850
"	15	12,495	14,119	13,480	18,320	10,756
"	22	13,990	17,418	16,030	15,208	12,884
"	29	16,350	16,133	14,283	14,824	13,762
September	5	16,500	14,457	12,534	14,352	14,051
"	12	15,998	12,755	13,479	16,736	12,741
"	19	19,200	18,253	14,144	15,920	15,583
"	26	15,989	14,564	11,685	15,872	14,941
October	3	15,521	16,554	13,168	14,912	14,610
"	10	17,514	14,697	14,312	16,128	16,953
"	17	17,025	15,858	13,996	13,000	14,567
TOTAL to Date		176,286	170,003	152,228	167,448	150,698
Weekly average		16,026	15,455	13,839	15,223	13,700

1910
 1910

Year	Month	Day	Time	Location	Remarks
1910	Jan	1	10:00	...	...
1910	Jan	2	11:00	...	...
1910	Jan	3	12:00	...	...
1910	Jan	4	13:00	...	...
1910	Jan	5	14:00	...	...
1910	Jan	6	15:00	...	...
1910	Jan	7	16:00	...	...
1910	Jan	8	17:00	...	...
1910	Jan	9	18:00	...	...
1910	Jan	10	19:00	...	...
1910	Jan	11	20:00	...	...
1910	Jan	12	21:00	...	...
1910	Jan	13	22:00	...	...
1910	Jan	14	23:00	...	...
1910	Jan	15	24:00	...	...
1910	Jan	16	25:00	...	...
1910	Jan	17	26:00	...	...
1910	Jan	18	27:00	...	...
1910	Jan	19	28:00	...	...
1910	Jan	20	29:00	...	...
1910	Jan	21	30:00	...	...
1910	Jan	22	31:00	...	...

1911
 1911

Year	Month	Day	Time	Location	Remarks
1911	Jan	1	10:00	...	...
1911	Jan	2	11:00	...	...
1911	Jan	3	12:00	...	...
1911	Jan	4	13:00	...	...
1911	Jan	5	14:00	...	...
1911	Jan	6	15:00	...	...
1911	Jan	7	16:00	...	...
1911	Jan	8	17:00	...	...
1911	Jan	9	18:00	...	...
1911	Jan	10	19:00	...	...
1911	Jan	11	20:00	...	...
1911	Jan	12	21:00	...	...
1911	Jan	13	22:00	...	...
1911	Jan	14	23:00	...	...
1911	Jan	15	24:00	...	...
1911	Jan	16	25:00	...	...
1911	Jan	17	26:00	...	...
1911	Jan	18	27:00	...	...
1911	Jan	19	28:00	...	...
1911	Jan	20	29:00	...	...
1911	Jan	21	30:00	...	...
1911	Jan	22	31:00	...	...

VII.- World Wheat and Flour Shipments to Europe and Ex-Europe, 1921-22 to 1930-31.

	<u>Europe</u>	<u>Ex-Europe</u>	<u>Total</u>
1920-21	552,228	38,760	591,048
1921-22	546,672	95,848	642,520
1922-23	585,928	89,256	675,184
1923-24	626,504	146,800	773,304
1924-25	624,528	90,712	715,240
1925-26	532,288	135,264	667,552
1926-27	682,984	131,404	814,448
1927-28	661,792	131,016	792,808
1928-29	703,144	224,976	928,120
1929-30	483,040	129,832	612,872
1930-31	612,000	173,000	785,000
1931-32 (Estimated)	568,000	208,000	776,000

VIII. Argentine - Second Acreage Estimate.

On October 6th, the Argentine Government issued a second preliminary estimate of 1931 acreage sown to wheat, flax, and oats. (For December harvest).

	<u>First Estimate</u> August 26th acres	<u>Second Estimate</u> October 6th acres	<u>Acreage 1930</u> acres
Wheat	17,051,000	17,235,000	21,320,000
Flax	8,204,000	8,344,000	7,262,000
Oats	3,484,000	3,504,000	3,978,000

IX. United States - Official Crop Report - October 10, 1931.

The following production figures are indicated in the October 10th report of the United States Department of Agriculture.

	1931 Production estimated (Million bushels)	1930 Production final (Million bushels)
Winter wheat	775	612
Sprint wheat (other than Durums).	89	194
Durums	20	57
Total	884	863

X. Australia - Estimate of 1931 acreage.

According to a cable received from the International Institute of Agriculture at Rome on October 16th, the 1931 wheat acreage in Australia amounts to 13,500,000 acres compared to 18,200,000 acres in 1930.

The first part of the paper is devoted to a study of the
 properties of the function $f(x)$ defined by
 the equation

$$f(x) = \sum_{n=0}^{\infty} a_n x^n$$
 where a_n is a sequence of real numbers. It is shown
 that if the sequence a_n is bounded, then the function
 $f(x)$ is analytic in the interval $(-1, 1)$.
 Furthermore, it is proved that if the sequence a_n
 is not bounded, then the function $f(x)$ is not
 analytic in any interval containing the origin.

In the second part of the paper, we consider the
 problem of determining the values of the function
 $f(x)$ at the points $x = 1$ and $x = -1$.
 It is shown that if the sequence a_n is bounded,
 then the function $f(x)$ has finite limits at these
 points. On the other hand, if the sequence a_n is
 not bounded, then the function $f(x)$ does not
 have finite limits at these points.

Finally, we consider the problem of determining the
 values of the function $f(x)$ at the points
 $x = \frac{1}{2}$ and $x = \frac{1}{3}$. It is shown
 that if the sequence a_n is bounded, then the
 function $f(x)$ has finite limits at these points.
 On the other hand, if the sequence a_n is not
 bounded, then the function $f(x)$ does not have
 finite limits at these points.

The author wishes to express his appreciation to
 the National Science Foundation for the support of
 this work.

XI. - STOCKS OF GRAIN ON HAND AT THE PORT OF ROTTERDAM. (1)

	Sept. 19th (Bushels)	Sept. 12th (Bushels)
Plate Wheat	,337	392,784
Barusso Wheat	185,920	320,216
Sample Wheat	14,697	14,697
Candeal Wheat	95,165	95,165
Australian Wheat	87,816	89,469
Man. No. 2 Atlantic Wheat	35,641	41,152
Man. No. 2 Atlantic Wheat (Tough)	-	23,589
Man. No. 3 Atlantic Wheat	-	20,944
Man. No. 1 Pacific Wheat	7,349	7,422
Man. No. 2 Pacific Wheat	50,705	50,705
Man. No. 3 Pacific Wheat	64,668	79,733
Man. No. 4 Pacific Wheat	24,802	24,802
No. 1 Hard winterwheat	22,046	30,019
Dark Hard winterwheat	29,946	57,760
No. 2 Amber Durum Wheat	30,864	7,973
No. 2 Soft White Wheat	101,411	11,390
Danubian Wheat	73,486	-
Russian Wheat	2,150,574	1,343,328
<hr/>		
TOTAL.....	3,377,427	2,611,148
<hr/>		

(1) Supplied by Canadian Trade Commissioner at Rotterdam.



1010686340

Table with multiple columns and rows, containing numerical data and text. The text is extremely faint and illegible. The table appears to have at least two main columns of numbers and several columns of text.