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

Vol. 3

No. 1

MONTHLY REVIEW

of the

WHEAT SITUATION

SEPTEMBER 21, 1932

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DOMINION BUREAU OF STATISTICS - CANADA
AGRICULTURAL BRANCH

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The World Wheat Situation

The present crop year commences with the same general background that obtained one year ago, namely, the fact that existing stocks, current production and prospective production will amply look after probable effective demand during the coming crop year. Owing in part to disappointing demand for wheat during the last three months of 1931-32 the past crop year made little impression upon the volume of accumulated stocks of wheat in exporting countries. The past crop year ended with a further concentration of unused stocks of wheat in Canada and the United States - the two countries combined having a carry-over of about 1440 million bushels at the end of July, 1932. While surplus stocks in other exporting countries were reduced at the end of the past crop year as compared with a year ago, stocks in Canada and the United States increased - the increase taking place entirely in the United States. These stocks represent the accumulated surplus which must affect the marketing of crops produced in 1932 and at the same time lend an easiness to the general supply situation.

Against the general background of large stocks in Canada and the United States handed down from previous crops, the present crop year commences with outstanding developments as far as 1932 production and distribution is concerned. These developments may be summarized as follows:-

1. Unusually small stocks of wheat in the Argentine and Australia at July 31, 1932.
2. Reduced 1932 production in the United States - current official estimates placing the crop at 179 million bushels less than last year's production.
3. Reduced production in the Danube basin and the possibility of a very small surplus in this region.
4. Reduced production in Russia this year compared with last year and the apparent existence of an agricultural crisis in that country.
5. The certainty of a more orderly distribution of surplus stocks in the present crop year.
6. Large crops in France and Germany which will tend to restrict the European demand for wheat during the present crop year.
7. An improved export position for Canada.
8. An improved international sentiment compared with conditions existing one year ago.

The foregoing factors are destined to play an important part in the wheat situation during the coming year and are briefly elaborated in the following paragraphs.

I - Reduced Stocks in the Southern Hemisphere

Shipments of wheat and wheat flour from Australia and the Argentine were relatively heavy during the entire crop year 1931-32. During the five months from August, 1931, to December, 1931, the Argentine shipped 30 million bushels and Australia shipped 36 million bushels. These relatively heavy shipments, although adding to the pressure of supplies on the market during the fall of 1931, reduced old wheat stocks to a very low level by the beginning of 1932. With the arrival of the new crops both the Argentine and Australia shipped in large volume during the winter months and continued heavy shipments up to the end of June. From January 1st to July 31st, 1932, the Argentine shipped 108 million bushels of wheat, while during the same period Australia shipped 117 million bushels. The net result of this extensive movement of wheat from the southern hemisphere was a reduction in stocks as at July 31, 1932, compared with the same date in 1931. At the present moment therefore, it appears that during the five months from August to December, 1932, shipments from Australia and the Argentine will be considerably less than the movement of 66 million bushels from these countries during the corresponding months of 1931. The situation also presages a greater dependence upon the wheat reserves of Canada until the new crops in the southern hemisphere are available early in 1933.

U. S. DEPARTMENT OF COMMERCE
BUREAU OF THE CENSUS

WASHINGTON, D. C.

U. S. DEPARTMENT OF COMMERCE

The following table shows the total population of the United States in 1920, by race and color, and by sex and age. The total population was 122,549,817, an increase of 27,249,817 since 1910. The increase was due to natural increase and immigration. The population of the United States in 1920 was 122,549,817, an increase of 27,249,817 since 1910. The increase was due to natural increase and immigration. The population of the United States in 1920 was 122,549,817, an increase of 27,249,817 since 1910. The increase was due to natural increase and immigration.

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II - Reduced Production in the United States

The supply situation in the United States is of particular interest this year. The winter wheat crop, one of the World's largest wheat crops, met with adverse conditions resulting in a low yield on a reduced acreage. This crop is currently estimated at 442 million bushels compared with 789 million bushels produced in 1931 - or a reduction of 347 million bushels. The spring wheat crop developed under more favourable conditions and is estimated at 273 million bushels, including 45 million bushels of Durum wheat. The spring wheat crop is greatly in excess of 1931 production when the outturn was only 104 million bushels.

The poor winter wheat crop and the good spring wheat crop combine to give the United States an estimated wheat crop of 715 million bushels this year compared with 894 million bushels in 1931 - or a reduction of 179 million bushels compared with last year.

The supply situation in the United States assumes greater importance when related to the fact that during the past two crop years domestic consumption of wheat has amounted to more than the total volume of 1932 production. It is probably safe to state that if feeding of wheat continues, 1932 production will just about take care of domestic requirements. It is apparent that in so far as the United States chooses to export, in so far will the accumulated surplus be reduced during the present crop year. Moderate exports of wheat from the United States could materially reduce the carry-over on June 30, 1933. While United States markets may have difficulty in reaching an export basis, it must be borne in mind that the situation in that country has changed in the past year. In July, 1931, a large part of the carry-over was under government control. During the past year the Federal Farm Board and its subsidiary have reduced their holdings by sale and otherwise, with the result that surplus stocks of wheat in the United States today are largely held by private interests. It is unlikely, therefore, that the grain trade will not take advantage of this present situation to improve the cereal outlook in the United States by negotiating at least moderate exports during the present crop year. And furthermore, it is unlikely that the wheat market will be affected during the present crop year by large sales of government controlled wheat such as the sales to Brazil, China and Germany during the past year.

III - The Situation in the Danube Basin

Wheat crops in the Danube area developed unfavourably this year and the fertile fields of southeastern Europe will yield little wheat for export during the present crop year. The following table shows estimated production of wheat in four Danubian countries this year along with estimated yields in 1931.

	<u>1932</u>	<u>1931</u>
	(million bushels)	
Roumania	73	135
Yugoslavia	62	99
Hungary	58	73
Bulgaria	53	61
	<u>246</u>	<u>368</u>

The foregoing figures show that Danubian countries have a combined production of 246 million bushels this year compared with 368 million in 1931. Under normal conditions 1932 production of wheat would not be sufficient to fill domestic requirements of the Danubian territory. However in view of economic and financial conditions in these countries it is probable that other grains will fill the deficit and some wheat may even be exported but the quantity will be insignificant if present estimates are justified by the actual outturn of the crop. In 1931-32, the foregoing countries exported about 60 million bushels of wheat and exerted considerable pressure on the market during the fall of 1931.

The Danubian situation is important in two respects. In the first place the small crops in southeastern Europe will partially offset the larger crops harvested in France and Germany. In the second place there will be little wheat exported from Danubian countries during the present crop year which will largely compensate for somewhat lower import requirements on the part of European countries and the amount of wheat demanded from extra-European countries will be about the same as during the past crop year. Canada and other exporting countries can therefore look forward to a substantial trade in wheat with Europe during the present crop year.

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IV. - Reduced Yields in Russia

Advices from Russia indicate that production of wheat this year is lower than last year and considerably lower than the large crop of 1930. On the basis of production alone Russia should export less wheat during the present crop year than during 1931-32, when 71 million bushels were placed on the world's markets. Actually, Russian shipments during the present crop year will probably be much lower than even the production figures indicate. Looking back on the past crop year there was an element of tragedy in the exportation of 71 million bushels in 1931-32 because, to provide for these shipments, the food supplies of the people of Russia were drained to the limit and even seed resources were exploited. On humanitarian grounds Russia should not export wheat during 1932-33.

The Russian dilemma is more than a problem of low yields. There is reason to believe that a crisis has been reached in so far as Soviet agricultural policy is concerned. The strongest indictment of Russian agricultural policies has been and is, that in spite of high pressure planning, in spite of a vast investment in agricultural machinery, in spite of extreme pressure brought to bear upon the peasantry, progress to date has not given the masses of Russia an adequate supply of essential foods. Further, the forced expansion of crop acreages has destroyed the balance of Russian agriculture in allowing the decay of the live-stock industry. Large scale farms are simply not functioning according to plan. It is known that large areas of land have gone out of cultivation in the past year, that land has been poorly cultivated and that peasants have not shown the ability to utilize or control mechanized agricultural equipment. These factors have reduced cereal production below the point justified by climatic conditions.

The foregoing facts strike at the heart of Soviet agricultural policy and throw grave doubts upon the practicability of a program based upon collectivized and mechanized agriculture.

V. - More Orderly Distribution

During the past three years, the Liverpool market has been subject to undue pressure of supplies in the first half of the crop year. In 1929 the Argentine shipped large quantities of wheat to the British market, the volume of which pressed heavily upon the Liverpool market. In 1930 and 1931, Russian wheat provided severe pressure during the fall months. Not only was the Liverpool market subject to the weight of these supplies but the market was disturbed by the lack of definite knowledge as to how much wheat would actually be shipped to Liverpool from these countries. The pressure of a large volume of supplies, the uncertainty of the volume to come forward plus the unwillingness of importers to carry stocks of wheat under such conditions, became a recurring price factor. In each of these years wheat was shipped to Liverpool greatly in excess of the actual demand and stocks were built up which acted as a depressing influence on the market and restricted purchasing at a later date. The pressure of supplies on the British market is indicated by semi-annual import figures:

	<u>August-January</u>	<u>February-July</u>
	(Million Bushels)	
1929-30	107	83
1930-31	115	95
1931-32	124	105

Although the demand for wheat in the United Kingdom is steady, in recent years there has been a marked concentration of imports in the first half of the crop year.

With Russia a minor exporter during 1932-33, with small supplies available for export in the Argentine and Australia during the first half of the present crop year, with Danubian countries playing a minor role this year, it is apparent that there will be no undue pressure upon the British or other markets during the first six months of 1932-33. Wheat is strongly held in Canada and the United States and the movement of wheat from these countries will conform with actual demand conditions.

Thus after three successive years when markets have been depressed by the sheer weight of supplies, it appears that during the present crop year surplus wheat will move into the markets of the world in an orderly manner with consequent gain to buyers and sellers alike.

VI. - Large Crops in France and Germany.

Western Europe, according to current estimates, harvested more wheat this year than in 1931. France, in particular has a very large crop and Germany, Spain and Italy have been favoured to a lesser extent. The following table shows current estimates of 1932 crops compared with 1931 production:

	<u>1932</u>	<u>1931</u>
	(million bushels)	
France	332	264
Germany	188	155
Spain	161	134
Italy	266	248

The foregoing estimates show increased production compared with last year. There is considerable doubt as to the volume of the Italian crop. Private sources are inclined to think that the official estimate is too high and that the quality of the new crop is such that Italy will require as much foreign wheat during 1932-33 as during the past cereal year.

However the fact remains that high yields in western Europe will reduce import requirements compared with last year. Mr. Broomhall estimates European import requirements at 517 million bushels compared with actual takings of 581 million bushels. in 1931-32. The difference, 64 million bushels, will however be largely offset by reduced exports of wheat from the Danube and Russia and the demand for extra European wheat supplies should be about the same as during 1931-32.

VII. - Canada's Improved Export Position

The present crop year commences with Canada occupying a favourable export position - undoubtedly the best position held by the Dominion since 1928. The Canadian position at the present time is largely due to two main factors, namely, lack of foreign competition and price levels on a sound export basis.

The Canadian position at the present time can be best appreciated by reference to the situation that obtained during the first half of 1929-30 and 1930-31 and 1931-32. The past three crop years have been exceedingly difficult ones for Canada, in that foreign competition has been severe and the markets of the world have been over-supplied with wheat during the five or six months following the harvesting of the Canadian crop. It will be recalled that in the fall of 1929, the Argentine shipped and sold over 80 million bushels of wheat at relatively low prices and at a time when demand was strikingly small and when the domestic situation in Canada was unfavourable for export trade in wheat.

In 1930-31 Russia suddenly entered the wheat market and prices sagged under the pressure of the Soviet export drive. In the fall of 1931, Russia again exported in large volume and forced her surplus wheat into the markets of the world. The economic organization of the grain trade does not contemplate large scale selling by governmental agencies, and all other exporting countries found it difficult, and practically impossible, to effectively meet Russian selling methods. Thus for three successive years the first six months of the crop year has found the markets of the world over-supplied with wheat and Canada has had to bear the brunt of this intense competition at a time when her wheat normally moves abroad in large volume. The Argentine and Australia have not felt Russian competition to the extent that Canada has for the reason that their crops are harvested in December and January, and are available for export after the bulk of Russian exports have reached the market.

Today the situation is different. With Russia faced with depleted reserves and a none-too-promising crop, with small crops in Danubian countries, with southern Hemisphere countries well shipped out at this time of the year, and with United States price levels hovering above a free export basis, Canada is in a position to benefit greatly by the immediate supply situation. In addition Canadian domestic prices are on a sound export basis and lower than competitive prices being quoted by other countries at the present time - a situation favourable for substantial exports during the next five months.

THE UNIVERSITY OF CHICAGO
DIVISION OF THE PHYSICAL SCIENCES
DEPARTMENT OF CHEMISTRY

1952

RESEARCH REPORT
NO. 1002

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ON THE CHEMISTRY OF
ORGANIC METALS
AND
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EDITED BY
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CONTENTS

1. *Organotin Compounds*
2. *Organotin Compounds*
3. *Organotin Compounds*
4. *Organotin Compounds*
5. *Organotin Compounds*
6. *Organotin Compounds*
7. *Organotin Compounds*
8. *Organotin Compounds*
9. *Organotin Compounds*
10. *Organotin Compounds*
11. *Organotin Compounds*
12. *Organotin Compounds*
13. *Organotin Compounds*
14. *Organotin Compounds*
15. *Organotin Compounds*
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VIII. - Improved International Sentiment

The present crop year commences under the influence of an improved sentiment as compared with a year ago. July, August and September were months of recurring crises in 1931. It will be recalled that in July, 1931, the German financial crisis disturbed Europe and America and called forth international effort to assist Germany in a period of financial difficulty. Then followed the British financial crisis and the abandonment of the gold standard by the United Kingdom with a disturbing effect upon the trade of the world and upon money and commodity markets.

In contrast to the situation one year ago, there is considerable confidence apparent today. The improved sentiment is probably due in large measure to the improved financial and economic position of the United Kingdom and a feeling in Canada, United States and other countries that gradual improvement lies ahead after three years of unprecedented depression. Compared with conditions prevailing one year ago, the present crop year commenced more hopefully.

THE CANADIAN SITUATION

1932 Production

On September 10, 1932, the Dominion Bureau of Statistics issued preliminary estimates of wheat production in Canada. According to these estimates the 1932 wheat production in Canada amounts to 467,150,000 bushels. Of the total Canadian crop 446,000,000 bushels were grown in the three Prairie Provinces. In the Prairie Provinces the general production situation in 1932 resembles in a general way the distribution of 1929, 1930 and 1931, when a drought was experienced in varying degrees in the southern and central belt, and when ample rain fall was received in the park belt. Compared with last year, however, yields are much higher, especially in Manitoba and Saskatchewan. Alberta again has the highest yield per acre. The yield per acre for the entire west is nearly 17 bushels which is slightly greater than the long-time average. Saskatchewan showed the largest increase in yield per acre, with an increase of 6.4 bushels per acre as compared with last year. Manitoba showed an increase of 5.2 bushels per acre as compared with last year, while Alberta showed an increase of 4.0 bushels per acre, as a result of an exceptionally high yield of 21.0 bushels per acre. Early inspections indicate a high quality crop but recent wet weather may tend to lower grades.

Active Movement of Wheat

The large wheat crop combined with a good export demand for Canadian wheat is stimulating the movement of grain in every position. During the past seven weeks the movement of wheat internally and externally has shown a decided improvement over the movement of the same weeks last year. Deliveries to country elevators, the movement from country elevators to terminal markets, the movement down the Great Lakes and finally the export movement are all above last year.

Of particular interest is the brisk movement of Canadian wheat into export trade and into export position. For the seven weeks ending September 16, 1932, 38 million bushels of wheat were shipped by water from Port Arthur and Fort William compared with 25 million bushels for the corresponding weeks last year.

For the seven weeks ending September 15 export clearances of Canadian wheat amounted to 25 million bushels as compared with 16 million bushels for the same period last year. The leading Canadian ports all show larger export clearances during the present crop year as compared with last year. The port of Montreal leads at the present time with export clearances of nearly 13 million bushels from August 1 to September 15 as compared with slightly more than 6 million bushels for the same period in 1931.

Hessian Fly

Widespread infestation of Hessian fly has been noted throughout the winter wheat growing area of western Ontario and though not materially affecting the general yield for this year in most fields, has in some localities caused a material reduction in the yield of individual fields. The presence of the fly, however, suggests the possibility of severe losses next year and the several Departments of Agriculture have urgently advised delay in seeding and other control measures with a view to avoiding what threatens to be most significant damage in 1933.

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International Trade

The following table shows world shipments of wheat and wheatflour for the first seven weeks of 1932-33 along with comparative figures for the corresponding period last year. (Broomhall's figures).

		North America	Argentine	Australia	Russia	Other	Total
		(thousand bushels)					
August	7	4,709	459	2,324	-	520	8,012
	15	5,140	672	1,096	-	525	7,433
	22	4,227	830	533	-	696	6,286
	29	4,798	1,124	917	144	528	7,511
September	5	7,741	575	929	704	1,120	11,069
	12	3,423	725	526	504	1,200	6,378
	19	5,550	634	1,750	2,080	890	10,904
T O T A L		35,588	5,019	8,075	3,432	5,479	57,593
TOTAL LAST YEAR		42,328	9,760	12,512	33,590	14,932	113,122

The noteworthy fact about world trade in wheat during the first seven weeks of 1932-33 is the shrinkage compared with the same weeks last year. From August 1 to September 19, 1932, world shipments of wheat and wheatflour amounted to 58 million bushels compared with shipments of 113 million bushels for the same period in 1931-32. While all major exporting countries have shipped less wheat this year than last, the most important declines have occurred in the case of Russia and the Danubian countries. During the first seven weeks of 1932-33, Russia has exported 3 million bushels compared with shipments of 34 million bushels during the same weeks last year. Shipments from the Danube are sharply lower than last year. The Argentine and Australia have both shipped some five million bushels less than during the same weeks last year. North American shipments have been relatively well maintained during the present crop year with shipments of 36 million bushels compared with 42 million bushels shipped during the same weeks last year.

During the past seven weeks quantities on passage to Europe have declined sharply being about one half the quantities on passage in the middle of September, 1931. This means that importing countries have absorbed more wheat than has been cleared during the past seven weeks. The small quantities on passage reflect clearly the lack of pressure on the continental markets since the first of August.

Weekly Average Shipments.

The following table shows weekly average shipments of wheat for the first six weeks of 1932-33 along with comparative figures for 1931-32 and 1930-31:

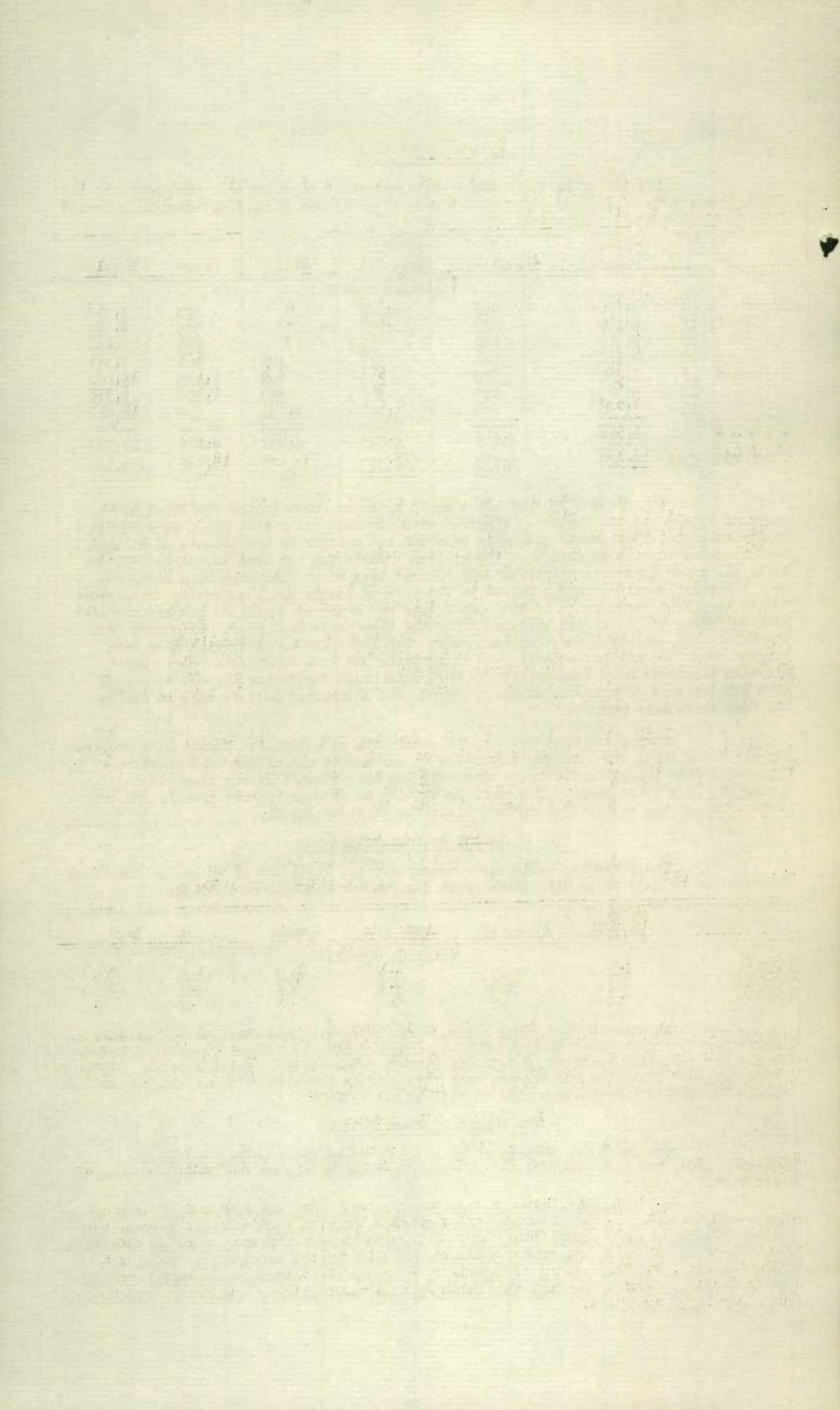
	North America	Argentine	Australia	Russia	Others	Total
	(million bushels)					
1930-31	9.8	.9	1.1	1.7	1.9	15.4
1931-32	6.1	1.4	1.8	4.8	2.1	16.2
1932-33	5.0	.7	1.2	.5	.8	8.2

As shown by the above table, world shipments have averaged 8.2 million bushels for the first seven weeks of 1932-33 compared with 16.2 and 15.4 million bushels for the corresponding weeks of 1931-32 and 1930-31 respectively. North American shipments have averaged 5.0 million bushels per week this year as compared with 6.1 and 9.8 million bushels for the corresponding period in 1931-32 and 1930-31.

The Course of Wheat Prices

The following summary of wheat price movements from August 1st to September 18th, has been prepared by the Internal Trade Branch of the Dominion Bureau of Statistics.

No. 1 Manitoba Northern cash wheat prices advanced in the first week of August from 55.5¢ to 59.8¢ per bushel, after which a long gradual decline occurred, that did not terminate until August 25th. Marked strength on security exchanges and unfavourable weather in European crop areas furnished the main support received by the market during its rise, but the failure of importers to respond to this movement caused prices soon to decline, despite the fact that North America was receiving but little competition from other large exporters.



Weakness under these conditions was attributed to the prospect of good crops in Canada and European importing countries, and to the substantial proportions of visible stocks. With No. 1 Manitoba Northern quoted at 54.0¢ per bushel on August 25th, buying interest began to revive, and the possibility of serious deterioration to Western Canada crops from excessive moisture also helped to stiffen quotations. From September 5th to 14th, however, a further decline took place, influenced considerably by pressure from Canadian offerings. Russian shipments towards the middle of September were increasing steadily, although still much behind those of last year. The price of No. 1 Northern Manitoba wheat at Winnipeg tended to steady just above 50¢ per bushel following the second recession referred to above.

The range of cash closing quotations for No. 1 Manitoba Northern wheat, Fort William and Port Arthur basis, between August 1st and September 18th was 9.4¢, the highest price being 59.8¢ on August 8th, and the lowest price 50.4¢ on September 14th and 16th. The average price for August was 56.3¢ against 54.7¢ per bushel for July.

PRICES

The following table shows monthly average cash prices for No. 1 Northern wheat at Winnipeg for recent years:

Monthly Average Winnipeg Cash Price - No. 1 Northern Wheat - Crop Years
1926-27 to 1932-33.

	(Dollars per bushel)						
	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32	1932-33
August	1.46.3	1.59.9	1.18.8	1.58.0	.92.5	.55.1	.56.3
September	1.38.5	1.45.1	1.17.0	1.49.5	.78.1	.53.6	
October	1.39.6	1.44.1	1.23.7	1.41.4	.72.5	.59.9	
November	1.36.2	1.45.1	1.20.9	1.33.0	.64.4	.67.3	
December	1.29.2	1.40.6	1.17.1	1.37.8	.55.4	.60.6	
January	1.30.9	1.42.8	1.20.9	1.30.5	.53.9	.60.0	
February	1.35.1	1.42.6	1.27.9	1.17.4	.59.3	.63.2	
March	1.37.6	1.48.1	1.27.0	1.06.2	.56.7	.63.1	
April	1.41.2	1.56.3	1.22.8	1.09.8	.59.7	.62.6	
May	1.52.3	1.57.2	1.12.3	1.07.9	.60.6	.62.9	
June	1.56.9	1.42.6	1.18.3	1.03.2	.60.8	.55.1	
July	1.58.3	1.30.9	1.59.9	.95.1	.57.3	.54.7	

Wheat Prices and the General Price Level

The following table shows the general Index Number of Wholesale Prices in Canada and Great Britain and of No. 1 Northern Wheat (Winnipeg Cash Prices, basis in store Port Arthur and Fort William):-

	General Index Canada 1926=100	Board of Trade (United Kingdom) 1926=100	Wheat No. 1 Manitoba Northern Fort William and Port Arthur basis 1926=100
1929	95.6	92.2	89.8
1930	86.6	80.7	63.0
1931	72.1	70.3	39.3
<u>1931</u>			
August	70.5	67.2	36.9
September	69.7	67.0	35.9
October	69.9	70.5	40.1
November	70.7	71.8	45.0
December	70.4	71.5	40.5
<u>1932</u>			
January	69.4	71.4	40.1
February	69.2	71.1	42.3
March	69.1	70.6	42.2
April	68.4	69.1	41.9
May	67.7	68.0	42.1
June	66.6	66.2	36.9
July	66.6	66.0	36.6
August	66.8	67.2	37.7

The Canadian Situation

The 1932 Wheat Crop

On September 10, 1932, the Dominion Bureau of Statistics issued preliminary estimates of wheat production in Canada. According to these estimates the 1932 wheat production in Canada amounts to 457,150,000 bushels. Of the total Canadian crop 446,000,000 bushels were grown in the three Prairie Provinces. In the Prairie Provinces the general production situation in 1932 resembles in a general way the distribution of 1929, 1930 and 1931, when a drought was experienced in varying degrees in the southern and central belt, and when ample rain fall was received in the park belt. Compared with last year, however, yields are much higher, especially in Manitoba and Saskatchewan. Alberta again has the highest yield per acre. The yield per acre for the entire west is nearly 17 bushels which is slightly greater than the long-time average. In this respect, the yield correlated closely with precipitation during the growing season, which was slightly above normal in each province.

The spring season was the most favourable for germination and early growth of any year since 1928. Plentiful and well-distributed rains continued throughout June, but early in July, drought and extreme heat became increasingly troublesome over wide areas, spoiling all chances of a bumper crop. The ravages of drought were increased considerably by damage from cutworms, grasshoppers and wireworms. Later in the season, wheat-stem sawflies, stem maggots and seed maggots were more destructive than usual, particularly to late crops. Hail losses were generally less severe than usual, while the early ripening did much to reduce damage from plant diseases, such as rust and root rots. Late in August, the weather became generally wet and windy interfering with harvest and causing bleaching and loss of grade in grain which was in stock or swath.

The distribution of the 1932 crop is shown in the following table:

	Acreage		Yield		Production	
	1931 (Acres)	1932 (Acres)	1931 (per acre)	1932 (per acre)	1931 (Bushels)	1932 (Bushels)
Manitoba	2,577,780	2,651,000	10.5	17.7	27,000,000	47,000,000
Saskatchewan...	14,775,047	15,543,000	8.2	14.6	121,000,000	227,000,000
Alberta	7,999,895	8,201,000	17.0	21.0	136,000,000	172,000,000
TOTAL	25,452,722	26,395,000			284,000,000	446,000,000
CANADA	26,114,650	27,174,900	11.6	17.2	304,144,000	457,150,000

As shown by the above table the area sown to wheat in each of the Prairie Provinces showed an increase this year as compared with last year, and the three Provinces combined had over 900,000 more acres under wheat in 1932 than in 1931.

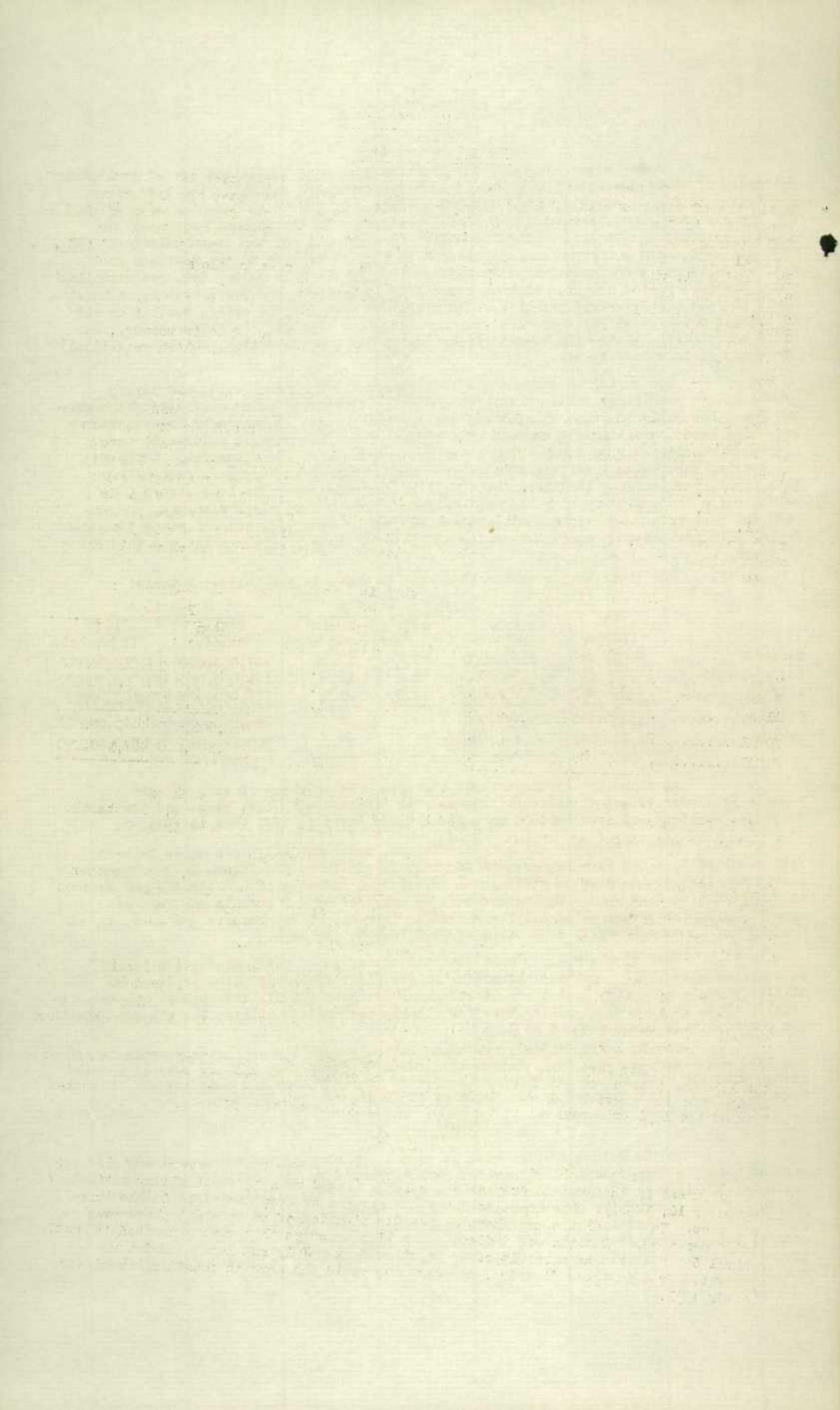
More favourable climatic conditions, and especially more ample rain fall resulted in a distinct improvement in yield in all three Provinces. Saskatchewan showed the largest increase in yield per acre, with an increase of 6.4 bushels per acre as compared with last year. Manitoba showed an increase of 5.2 bushels per acre as compared with last year, while Alberta showed an increase of 4.0 bushels per acre, as a result of an exceptionally high yield of 21.0 bushels per acre.

Each of the Prairie Provinces showed increased total production in 1932 as compared with 1931. Manitoba, according to the preliminary estimate, produced 20 million bushels more than last year; Saskatchewan produced 106 million bushels or practically twice as much wheat as in 1931; and Alberta produced 36 million bushels more than the comparatively large crop of 1931.

The foregoing figures are based entirely upon the preliminary estimate of the 1932 wheat crop and the final estimate to the 1931 wheat crop and are subject to change when the provisional and final estimates of the 1932 crop are made and the out-turn of the 1931 crop revised on the basis of final disposition figures.

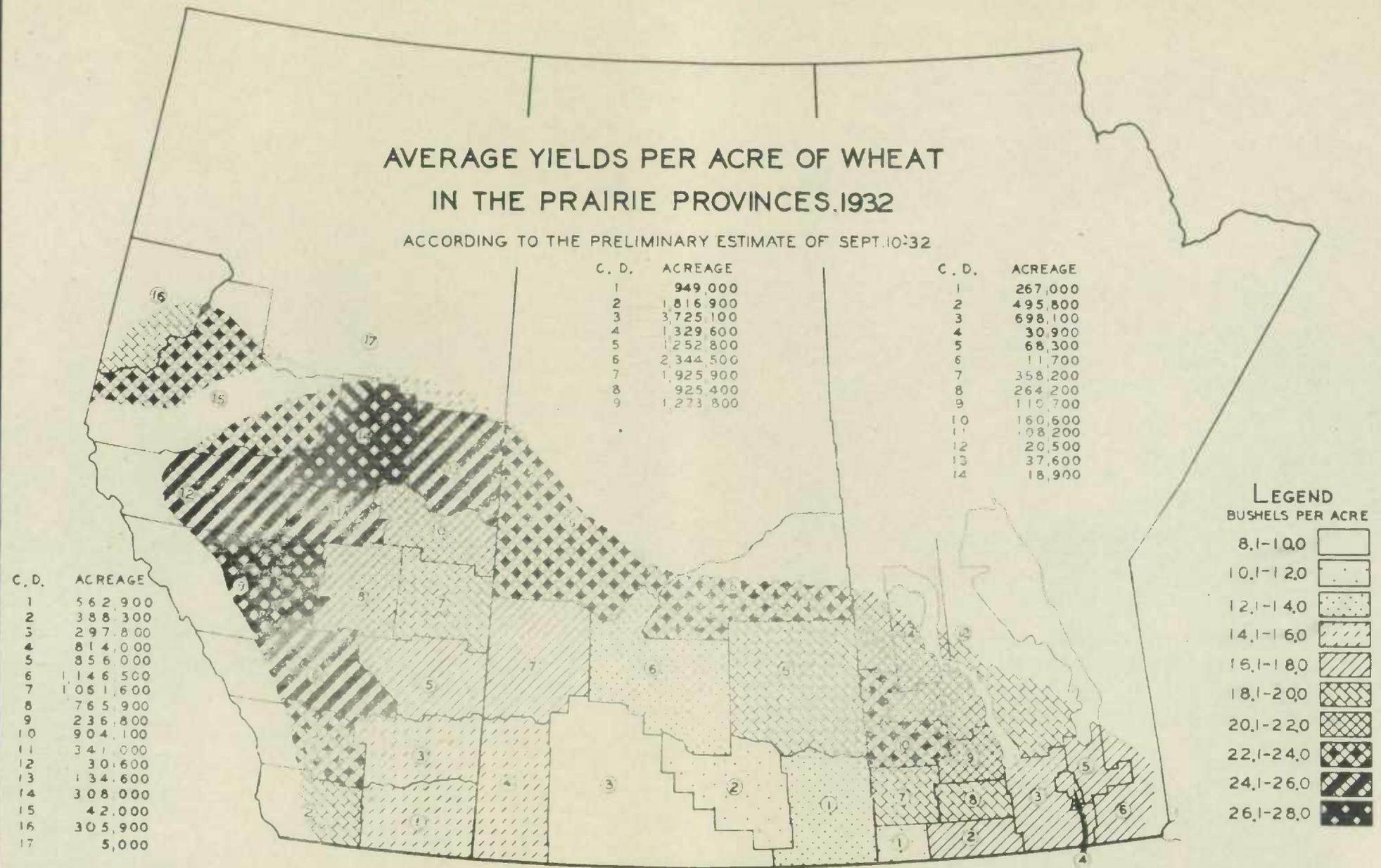
Yield Map

On the following page will be seen a map showing the average yields per acre of wheat in the Prairie Provinces for 1932, (based upon the preliminary estimate of September 10, 1932.). The map also shows the acreage by crop districts in the three provinces. In general the map shows a wide distribution of average and above average yields per acre. Also the map indicates the lighter crops that were harvested in south central Saskatchewan as a result of dry weather during July and lack of moisture reserves. Even in these district, however, the yield per acre is considerably higher than in 1931.



AVERAGE YIELDS PER ACRE OF WHEAT IN THE PRAIRIE PROVINCES, 1932

ACCORDING TO THE PRELIMINARY ESTIMATE OF SEPT. 10, 1932



C. D.	ACREAGE
1	562,900
2	388,300
3	297,800
4	814,000
5	856,000
6	146,500
7	1061,600
8	765,900
9	236,800
10	904,100
11	341,000
12	30,600
13	134,600
14	308,000
15	42,000
16	305,900
17	5,000

C. D.	ACREAGE
1	949,000
2	1,816,900
3	3,725,100
4	1,329,600
5	1,252,800
6	2,344,500
7	1,925,900
8	925,400
9	1,273,800

C. D.	ACREAGE
1	267,000
2	495,800
3	698,100
4	30,900
5	68,300
6	11,700
7	358,200
8	264,200
9	110,700
10	160,600
11	98,200
12	20,500
13	37,600
14	18,900

LEGEND
BUSHELS PER ACRE

8.1-10.0	[White box]
10.1-12.0	[Dotted box]
12.1-14.0	[Diagonal lines /]
14.1-16.0	[Diagonal lines \]
16.1-18.0	[Cross-hatch box]
18.1-20.0	[Grid box]
20.1-22.0	[Dense grid box]
22.1-24.0	[Dark cross-hatch box]
24.1-26.0	[Dark grid box]
26.1-28.0	[Darkest grid box]

Country Deliveries of Wheat

The following table shows the combined deliveries of wheat at country elevators and platform loadings for the period from August 1, 1932 to September 9, 1932, with comparative totals for last year:

Week ending	Manitoba	Saskatchewan	Alberta	Total	Total last Year
			(Bushels)		
August 7	31,838	131,812	356,836	520,486	625,157
" 14	226,230	93,826	836,854	1,156,910	1,264,759
" 21	1,877,062	1,424,553	1,166,429	4,528,044	2,713,947
" 29	3,142,401	2,295,106	1,036,718	6,474,225	4,376,382
September 5	2,867,647	2,732,965	1,394,526	7,010,138	9,324,039
" 12	3,959,634	12,243,580	6,175,366	22,409,580	16,490,597
TOTAL	12,130,812	19,000,842	10,967,729	42,099,383	34,494,881

Deliveries during August were relatively light considering the volume of the 1932 crop. During the past two weeks, however, the movement of the wheat crop from farm to elevator has gained momentum and during the week ending September 12th, 22,409,580 bushels were marketed. Up to September 12th, marketings amounted to 42 million bushels compared with 34 million bushels for the same period last year.

Stocks in Store.

The following table shows stocks of Canadian wheat in store in Canada and the United States for the week ending September 9, along with comparative figures for last year:

	September 9, 1932	September 10, 1931
	(Bushels)	(Bushels)
Western Country Elevators	31,991,412	35,432,109
Interior Terminal Elevators	329,020	93,740
Vancouver Elevators	8,599,402	7,960,959
Victoria Elevators	272,534	-
Prince Rupert Elevators	840,299	6,861
Churchill	1,283,723	-
Fort William and Port Arthur Elevators..	40,101,868	32,392,618
In Transit - Lakes	6,015,368	-(1)
Interior Private and Mill Elevators	6,073,411	5,137,337
Eastern Elevators - Lake Ports	12,433,591	5,933,017
Eastern Elevators - Sbd. Ports	12,023,493	8,463,687
U. S. Lake Ports	4,576,560	6,060,446
U. S. Atlantic Seaboard Ports	1,249,201	856,451
TOTALS	125,789,882	102,337,225

(1) Not included in 1931.

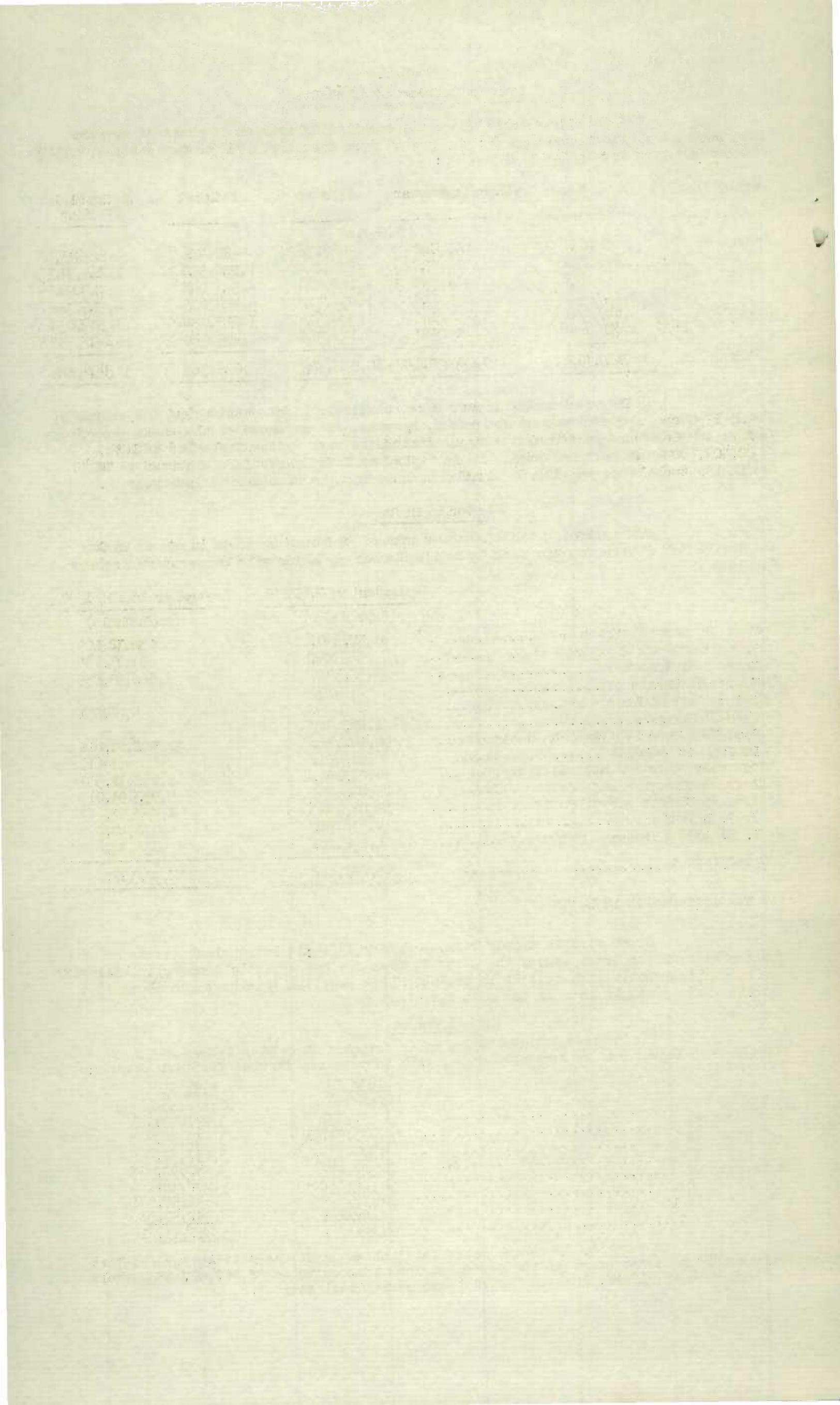
Since visible supply figures during 1931 did not include stocks of wheat afloat on the Great Lakes, the above figures are not strictly comparable. Allowing for a floating supply last fall it is probable that supplies this year are about 18 million bushels higher than at the same date last year.

Lake Movement

The following table shows water shipment from Port Arthur and Fort William from August 1st to September 16th, with comparative figures for last year:-

	1932	1931
	(Bushels)	(Bushels)
August 7	3,949,534	3,271,771
" 12	6,045,516	3,250,944
" 19	3,460,694	3,667,586
" 26	5,469,140	3,540,933
September 2	5,749,413	4,090,791
" 9	6,045,208	4,641,571
" 16	7,750,118	2,948,516
TOTALS	38,469,623	25,412,212

As shown by the above table total shipment for Port Arthur and Fort William for the seven weeks ending September 16th., amounted to 38,469,623 bushels compared with 25,412,212 bushels for the same period last year.



Export Clearances

The following table shows export clearances of wheat (not including flour) from various ports, by weeks, August 1, 1932, to September 15, 1932:

Week ending	Montreal	Quebec	Sorel	Churchill	Vancouver	Victoria	U.S. Ports	Total
(Bushels)								
August 5	1,216,637	-	-	-	544,877	-	581,000	2,342,514
" 11	1,905,373	138,886	228,800	-	1,131,318	-	487,000	3,891,377
" 18	1,154,777	-	-	280,013	702,561	-	277,000	2,414,351
" 25	2,066,285	-	709,212	255,700	668,886	-	187,000	3,887,083
Sept. 2	2,174,437	-	261,790	288,000	969,503	62,694	441,000	4,197,424
" 9	2,296,563	-	120,000	544,000	693,061	-	327,000	3,980,624
" 15	2,018,054	-	657,641	-	1,072,180	-	476,000	4,223,875
TOTAL ...	12,832,126	138,886	1,977,443	1,367,713	5,782,386	62,694	2,776,000	24,937,248
TOTAL LAST YEAR	6,131,554	88,326	754,539	-	5,007,409	-	4,422,000	16,403,828

Statistical Position of Canadian Wheat

The following table summarizes the statistical position of wheat in Canada at the end of August, 1932, with comparative figures for 1931:

	1931-32	1932-33
	(Bushels)	(Bushels)
Carry-over, July 31	134,078,963	130,948,901
New Crop	304,144,000(1)	467,150,000(2)
Total Supplies	438,222,963	598,098,901
Domestic Requirements	119,000,000	130,000,000(2)
Available Supplies	319,222,963	468,098,901
Exports - August	14,258,909	19,776,551
Balance for export and carry-over	304,964,054	448,322,350

- (1) Unrevised - probably 18 million bushels too low.
 (2) Preliminary estimate.

The present crop year commenced with a carry-over slightly lower than last year but with the new crop estimated to be 163 million bushels larger than the crop of 1931. Considering the carry-over and new crop, total available supplies amount to 598 million bushels compared with 438 million bushels at the beginning of 1931-32. Domestic requirements in 1931-32 amounted to about 119 million bushels and it is thought that the large production this year will cause increased consumption, especially at present price levels. On the basis of domestic requirements of 130 million bushels for 1932-33, total supplies available for export amounted to 468 million bushels compared with 319 million bushels at the beginning of 1931-32. August exports amounted to nearly 20 million bushels, leaving a balance of 448 million bushels available for export during the eleven months from September to July inclusive, and for carry-over on July 31, 1933.

EXPORTS OF CANADIAN WHEAT

The following tables show exports of wheat and flour during 1932-33 with comparative figures for preceding years:-

	<u>W H E A T</u>			
	<u>1932-33</u>	<u>1931-32</u>	<u>1930-31</u>	<u>1929-30</u>
		(Bushels)		
August	18,289,832	11,909,108	17,639,228	10,156,266
September		14,335,637	27,817,053	7,409,809
October		18,925,303	29,784,275	20,721,853
November		27,452,063	31,217,924	22,444,896
December		22,355,975	22,230,397	15,960,792
January		9,472,346	9,608,852	4,994,054
February		9,895,363	10,296,603	6,732,826
March		9,920,634	12,895,567	11,592,472
April		7,513,289	4,680,769	3,428,406
May		15,543,013	29,521,699	13,466,884
June		15,857,427	20,733,219	18,989,550
July		19,620,224	12,060,817	19,868,298
T O T A L		<u>182,803,382</u>	<u>228,536,403</u>	<u>155,766,106</u>

	<u>F L O U R</u>			
	<u>1932-33</u>	<u>1931-32</u>	<u>1930-31</u>	<u>1929-30</u>
		(Barrels)		
August	330,382	522,178	627,233	643,246
September		556,565	734,349	492,381
October		558,459	813,691	554,039
November		476,487	792,271	538,038
December		451,310	601,894	604,979
January		331,806	392,256	502,888
February		337,513	414,773	480,587
March		414,779	560,553	680,697
April		255,390	326,117	451,395
May		461,867	481,265	573,187
June		570,861	490,294	597,752
July		446,379	466,967	658,834
T O T A L		<u>5,383,594</u>	<u>6,701,663</u>	<u>6,778,023</u>

	<u>WHEAT AND WHEAT FLOUR</u>			
	<u>1932-33</u>	<u>1931-32</u>	<u>1930-31</u>	<u>1929-30</u>
		(Bushels)		
August	19,776,551	14,258,909	20,461,776	13,050,873
September		16,840,179	31,121,623	9,625,524
October		21,438,369	33,445,885	23,215,028
November		29,596,254	34,783,144	24,866,067
December		24,386,870	24,938,920	18,683,198
January		10,965,473	11,374,004	7,257,050
February		11,417,172	12,163,082	6,895,468
March		11,787,139	15,418,055	14,655,609
April		8,662,544	6,148,295	5,459,684
May		17,621,415	31,687,391	16,046,226
June		18,426,301	22,989,542	21,679,434
July		21,628,930	14,106,169	22,833,051
T O T A L		<u>207,029,555</u>	<u>258,637,887</u>	<u>186,267,212</u>

CANADIAN TRADE COMMISSIONERS' REPORTS

Canadian Trade Commissioners report on the grain situation in their respective countries as follows:-

GERMANY.

Grain in Farmers' Hands.- No current figures are available showing stocks of grain in the hands of farmers, from which it may be assumed that the percentages of the total crop so held are low, for they ranged on June 15th. from a high of only 13 per cent for oats to a low of 2.4 per cent for winter barley.

Mill and Warehouse Stocks.- The Government Bureau of Statistics furnishes the following figures for grain and flour stocks in second hand in mills and warehouses:-

	Local and Foreign Product - Duty Paid		Foreign Product - Duty Unpaid	
	June	July	June	July
	Bushels			
Wheat	7,660,936	3,993,975	2,185,214	1,745,297
Rye	4,539,188	2,389,568	4,454,388	3,901,418
Oats	3,034,524	1,510,828	45,390	58,358
Barley	1,180,415	2,875,256	780,820	353,566
	Barrels			
Wheat flour	1,299,156	1,026,952	-	-
Rye flour	520,787	285,702	-	3,374

Grain stocks of the mills and warehouses have greatly declined during July (with the exception of barley) and should by the end of the old crop year reach the lowest level, according to the German Grain Journal. Stocks of barley already show supplies from the new crop. This time flour stocks have also declined to a greater extent, especially in the mills. The figures quoted by the Bureau of Statistics represent approximately 95 per cent of all grain and flour stocks in mills and warehouses. Stocks of grain in the hands of industrial users (malting factories, corn, coffee factories, foodstuff factories, etc.) and bakers, as well as the quantities on route, are not included in this official calculation.

Grain Imports.- The German Grain Journal gives the following figures of import surplus of the last four years:-

	<u>1928-29</u>	<u>1929-30</u>	<u>1930-31</u>	<u>1931-32</u>
	Bushels			
Wheat	73,449,457	41,997,363	26,638,748	19,290,128
Rye	13,700,238x	15,314,347x	866,107x	17,952,036
Barley	74,177,919	101,001,389	37,111,925	30,865,363
Oats	14,978,594x	43,055,354x	2,334,326	842,951

x Export Surplus.

The German Grain Journal advises caution in drawing conclusions regarding this year's requirements, pointing out that the amount of this year's crop is not yet known and the actual requirements also vary each year. A great factor in this respect is hog raising. The hog population amounted to 21,300,000 on June 1st., compared with 22,500,000 a year ago and 19,800,000 two years ago. There is every reason to believe that the hog population will further decline. Consequently the quantities of grain and potatoes, which are used for hog feeding, will also decline. For this and other reasons it may be expected that the German crop this year will be able to meet local requirements and may even surpass them.

The position of the different kinds of grain is given as follows:-

	<u>1930-31</u>	<u>1931-32</u>	<u>1932-33</u>
	<u>Bushels</u>		
<u>Wheat</u>			
Crop	139,219,606	155,533,542	191,064,120 ^{xx}
Import surplus	26,638,748	19,290,128	-
	<hr/> 165,858,354	<hr/> 174,823,670	<hr/> 191,064,120
<u>Rye</u>			
Crop	302,310,712	262,981,580	318,491,165
Import surplus	866,107 ^x	17,952,036	-
	<hr/> 301,444,605	<hr/> 280,933,616	<hr/> 318,491,165

Deducting the 6,797,474 bushels of duty-free imported poultry wheat from the imports of last year, it is shown that the consumption of wheat in the years 1930-31 and 1931-32 was stable at the amount of 165,343,950 and 169,018,260 bushels. The crop to be expected this year, which was given by the Government Bureau of Statistics in their last estimate at 191,064,120^{xx} bushels would be above the average consumption of the past two years. The consumption of rye in the last two years was also comparatively stable. There should also be a greater amount of rye available this year than was consumed in the two latter years.

With feeding grain the case is different. It is, however, not yet possible to give any figures regarding import requirements. A lot will depend on the potato crop, potato prices, and the position of the hog industry.

Areas Cultivated.- The German Grain Journal has published the preliminary results of the estimate of the areas cultivated at the end of May 1932, together with the figures for 1930 and 1931 for comparison:-

	<u>1930</u>	<u>1931</u>	<u>1931</u>
	<u>Areas in Acres</u>		
Rye	11,641,809	10,788,937	10,996,669
Wheat	4,401,570	5,355,408	5,634,953
Barley	3,753,336	4,000,858	3,875,188
Oats	8,499,329	8,310,076	8,116,354
Potatoes	6,930,063	6,978,716	7,114,350

Crop Conditions.- The warm and dry weather in the first half of July had the effect of quicker ripening the grain, particularly that on the light soil of the east although in some parts the great dryness caused damage. The harvest of winter rye is now everywhere in full swing, whereas winter barley has already been brought in. The reaping of oats, summer barley and in some parts also of winter wheat has also been started. Harvesting was handicapped and also delayed by thunderstorm rains, particularly in South and Central Germany. As a result the crop returns will probably be affected, but an idea of the crop results can only be formed after publication of the second estimate, which should be very soon.

The rains in the second half of July were generally favourable to the growth of the vegetable plants, which had suffered through the drought in the first half of July. Sugar and beet roots particularly have reached a satisfactory condition. Late potatoes have in some parts, particularly on heavy soil, suffered through the dampness. Growth in the fodder fields is making good progress through the rains. However, the damages caused by the ^{great} drought in the first half of the month have not been quite overcome and in some parts of the country damage has been done by floods.

On the basis of 2 - good, 3 - average, and 4 - poor, an estimate is given for the average condition of the following:- early potatoes 2.8 (2.7 in June), late potatoes 2.6 (2.7), sugar beets 2.5 (2.9), beetroots 2.5 (2.8), clover 2.7 (2.6), lucerne 2.6 (2.6), irrigated meadows 2.4 (2.5), other meadows 2.7 (2.6).

x Export surplus.
xx Since reduced.

POLAND

The German Grain Journal states that from reports issued by the Government Bureau of Statistics in Warsaw on July 15th. the deteriorated wheat condition is notable. On the basis of 5 - very good, 3 - average, and 1 - very bad, the following figures are given for July 15th., together with comparative figures for July 5th., 1932, and July 15th., 1931:-

	1 9 3 2		1 9 3 1
	July 5th	July 15th.	July 15th
Winter wheat	3.3	3.2	3.5
Winter rye	3.4	3.4	2.9
Winter barley	3.3	3.4	3.2
Summer wheat	3.5	3.4	3.3
Summer rye	-	3.0	2.9
Summer barley	3.6	3.6	3.2
Oats	3.4	3.5	3.2
Potatoes	3.5	3.5	3.7

The wheat crop was greatly damaged in the second half of July by wheat rust.

LATVIA

The Government Bureau of Statistics in Riga has estimated that the rye crop should amount to not less than 11,816,849 bushels, the wheat crop 5,077,896 bushels, together amounting to nearly 16,894,745 bushels. In addition there are stocks, still available from last year amounting to approximately 531,475 bushels of rye and 146,972 bushels of wheat. Latvia will therefore be in a position not only to supply her own wheat and rye, but will also have a surplus of about 383,971 bushels.

Well informed private parties are reserved in their comments on these official statements. In the first instance the reports from the different provinces regarding the condition of the seeds and results of part of the crops have not all been received. Furthermore a following three to four weeks of rain have unfavourably affected the whole situation since the report was made on August 1st.

LITHUANIA.

The German Grain Journal reports that the favourable crop prospects in Lithuania have grown considerably worse on account of the heavy rains. It is said that in some districts 75 per cent of the crop has been destroyed. A large part of the rye and wheat crop already harvested has germinated and the summer crop still in the fields has become over-ripe and has started to rot. The Government has formed special commissions to ascertain the shortage in the crop and they are investigating the situation on the spot. It is officially stated that according to investigations already made a shortage of up to 50 per cent of the record crop anticipated at the beginning of July may generally be expected. Grain prices have accordingly shown upward trends. A final report of the crop is not yet available.

In a Bress Interview the Lithuanian Agricultural Minister made some remarks regarding this year's crop prospects. He stated that through the rain falls lately more than 25 per cent of the total crop of wheat and more than 20 per cent of rye have germinated in the fields. On the other hand the quantity of the crop is hardly smaller. An export of grain in this year is out of the question. This year's crop will be used for local consumption and to a greater extent for hog feeding. It is stated that the fodder crop is good. Also the prospects for the potato, feeding and sugar beets' crop are satisfactory.

ESTONIA

The German Grain Journal reports that the condition of the winter grain in Estonia, particularly in the South, was very favourable at the middle of June, However, in the latter weeks it has greatly deteriorated on account of the draught, but in any case a good average crop is expected. The hay and clover crop will at the most reach the average.

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Preliminary crop reports from Austria are very favourable, especially for rye, according to the German Grain Journal. The latest estimates of the crop results, which were made at the end of July, give the following figures:-

	Estimate Aug. 9th. 1932.	Last Year's Crop	Percentages compared with last year
	Bushels	Bushels	Bushels
Winter wheat	12,242,801	10,615,032	115.3
Winter rye	22,916,404	18,215,805	125.8
Winter barley	537,388	473,085	113.6
Summer barley	12,787,079	947,548	134.9

This table shows that the rye crop is 26 per cent larger than last year, the barley crop on an average 33 per cent, the wheat crop more than 15 per cent. Generally not only the quantity, but also the quality of this year's crop is particularly favourable, so that the final crop estimate should indicate a record crop.

CZECHOSLOVAKIA

The Government Bureau of Statistics in Prague has now published new figures regarding the definite areas under cultivation and the expected yields. The areas under cultivation are given as follows, compared with 1931:-

	<u>1931</u>	<u>1932</u>
	Acres	
Winter wheat	1,959,574	1,996,641
Summer wheat	96,373	93,901
Winter rye	2,416,726	2,522,983
Summer rye	71,662	59,306
Winter barley	14,827	14,827
Summer barley	1,764,358	1,744,590
Oats	2,041,120	2,026,294
Maize	345,953	331,126
Early potatoes	91,430	91,430
Late potatoes	1,682,812	1,717,408
Sugar beets	459,623	358,308
Feeding beets	284,175	313,828

The crop results are estimated as follows:-

	<u>1931</u>	<u>1932</u>
	Bushels	
Wheat	53,644,926	41,152,272
Rye	75,587,520	54,722,215
Barley	62,465,616	49,145,742
Oats	97,912,024	79,107,728
Maize	10,235,810	9,054,755

According to the above figures the yields of all kinds of grain will be considerably larger than last year. Taking into consideration local requirements there should be an export surplus of 12,597,920 bushels of rye, whereas import requirements of wheat will only amount to 12,492,654 bushels compared with 25,720,170 bushels last year.

Administration grain transactions, with special reference to limitation of imports and price control, passed into the hands of a central grain syndicate on July 28th last.

ANNEXURE

The following are the details of the items...

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The total value of the items is...

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The following are the details of the items... (repeated text)

This year's crop in Estonia is estimated by the Government Bureau of Statistics as follows:- winter rye 9 per cent above the average of the last ten years; winter wheat 3 per cent above the average, summer grain below the average, i.e. in the case of barley 12 per cent and Oats 2 per cent. Potatoes are 6 per cent and flax 20 per cent below the average. In the case of hay the crop is also below that of last year.

AUSTRALIA

The following cable was received on September 15, from the Canadian Government Trade Commissioner for Australia:

In recent weeks the demand for Australian wheat has been active at enhanced prices particularly for United Kingdom. Japan and China have also purchased several cargoes with prospective further shipments. Growers selling their stored wheat freely and generally obtaining three shillings per bushel at country railway stations plus four pence half penny bushel government bonus both in Australian currency. Shipments wheat so far over 3,460,000 tons and further 200,000 tons committed in wheat and flour leaving balance forty to fifty thousand tons uncommitted. Carry-over, if any, will be exceptionally light until new crop in December. Estimated that some 30,000 tons flour packed in cotton bags containing 49 pounds sold August September for early shipment to Orient price not exceeding seven pounds ten shillings ton f.o.b. Exchange premium has important bearing on exports. Freight rates unchanged from those reported in August. Climatic conditions for coming harvest exceptionally good.

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