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

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No. 2

MONTHLY REVIEW

of the

WHEAT SITUATION

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MONTHLY SUMMARY

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

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The World Wheat Situation.

As stated in the last issue of the Monthly Review of the Wheat Situation, the wheat market is under the pressure of a surplus of wheat over and above the requirements of importing countries. In this respect, the situation is similar to that which existed a year ago. The past crop year (1931-32) started hopefully and it seemed that the sheer volume of international trade and consumption would reduce stocks in exporting countries by the end of July, 1932. A sharp recession in trade in the last three months of the past crop year eliminated any possibility of a significant change in year-end stocks. As a result the carryover in Canada and the United States along with 1932 production will continue to lend an easy tone to the supply situation during the present crop year. Against this general background conditions peculiar to the present crop year are operating.

Production.

Preliminary estimates of 1932 production indicate a wide range in the volume of production in various wheat-producing regions. The United States winter wheat belt produced a short crop in 1932 - 347 million bushels less than in 1931. Unfavourable conditions caused greatly reduced yields of wheat in Poland and the Danubian countries. These countries produced in 1932 some 144 million bushels less than in 1931. Accurate data are lacking from Soviet Russia but it is apparent that the 1932 wheat crop is smaller than that of last year and much smaller than the record crop of 1930. In contrast to the foregoing crops, the spring wheat area of the United States produced a large crop, partially offsetting the loss in the winter wheat belt. Canadian production approached average in spite of a drought area in south-central Saskatchewan. Western Europe has harvested a generous crop this year with especially high yields in France, Germany, Italy and Spain. In spite of reduced yields in Poland and the Danube area, the 1932 European crop exceeds the record crop of 1929.

During the next sixty days the southern hemisphere crops will pass through their critical stage. The Canadian Trade Commissioner for Australia reports crop prospects as being "highly satisfactory" in a cable received on October 14. On October 20 the International Institute of Agriculture cabled the Dominion Bureau of Statistics to the effect that the condition of the cereal and flax crops in the Argentine was generally good but that locusts had arrived in Buenos Aires and losses are feared from this source.

Trade.

Since the commencement of the present crop year, the volume of world trade in wheat has been small, especially when compared with the large volume of the fall of 1931. The outstanding feature of the trade situation has been lack of pressure of supplies upon importing markets this year as compared with the preceding three years. This situation reflects the relative scarcity of wheat in Australia, the Argentine, Russia, and the Danubian countries as well as the fact that United States prices have been too high to permit large exports.

During the past eleven weeks, Canada has been the chief exporter of wheat. Over fifty per cent of all wheat cleared from exporting countries since August 1 has been Canadian wheat. British mills are using a high percentage of Manitoba in their mixture - undoubtedly the highest percentage since 1928.

The Supply Situation.

The following table shows estimated production of wheat in North America, Europe and North Africa in 1932 with comparative figures for 1931:-

	<u>1931</u>	<u>1932</u>
	(Million Bushels)	
Canada .....	304	467
United States .....	394	712
Total .....	1,198	1,179
Europe (Ex-Russia) ....	1,433	1,500
North Africa .....	70	70
Total .....	2,701	2,758

From the above table it will be seen that total production in 1932 in the foregoing areas is slightly larger than last year with decreased production in North America only partially offsetting the increase in Europe. Apart from the volume of European production this year the distribution is important and is shown in the following table:-



Estimated Wheat Production in Twenty European Countries.

	Average 1926-1930	1931	1932	Increase or Decrease in 1932 compared with 1931.	
				Increase	Decrease
(Thousand Bushels)					
<u>Western Europe</u>					
England and Wales	47,296	35,887	40,763	4,881	
Germany	123,964	155,545	186,247	30,702	
France	270,906	264,116	331,375	67,259	
Italy	223,048	244,157	265,924	21,757	
Spain	143,001	134,426	180,707	46,281	
Netherlands	6,100	6,751	13,301	6,550	
Portugal	10,437	12,999	18,133	5,139	
Sweden	17,125	13,048	25,830	7,782	
Switzerland	5,619	5,489	5,647	158	
Austria	11,576	11,009	12,743	1,734	
Belgium	14,551	13,817	15,099	1,282	
Estonia	1,178	1,738	1,912	174	
Finland	923	1,162	1,246	85	
Greece	11,920	11,920	12,205	285	
Czecho Slovakia	49,109	41,232	53,543	12,311	
<b>Total Western Europe</b>	<b>936,753</b>	<b>958,305</b>	<b>1,164,635</b>	<b>206,380</b>	
<u>Eastern Europe</u>					
Poland	64,197	85,220	55,888		27,332
Roumania	110,736	135,299	73,486		61,813
Hungary	82,075	72,550	58,586		13,964
Yugo-Slavia	81,322	98,789	64,810		33,979
Bulgaria	43,666	61,195	53,891		7,304
<b>Total Eastern Europe</b>	<b>381,996</b>	<b>451,053</b>	<b>306,661</b>		<b>144,392</b>
<b>Total Europe (20 countries only)</b>	<b>1,318,749</b>	<b>1,409,358</b>	<b>1,471,346</b>		

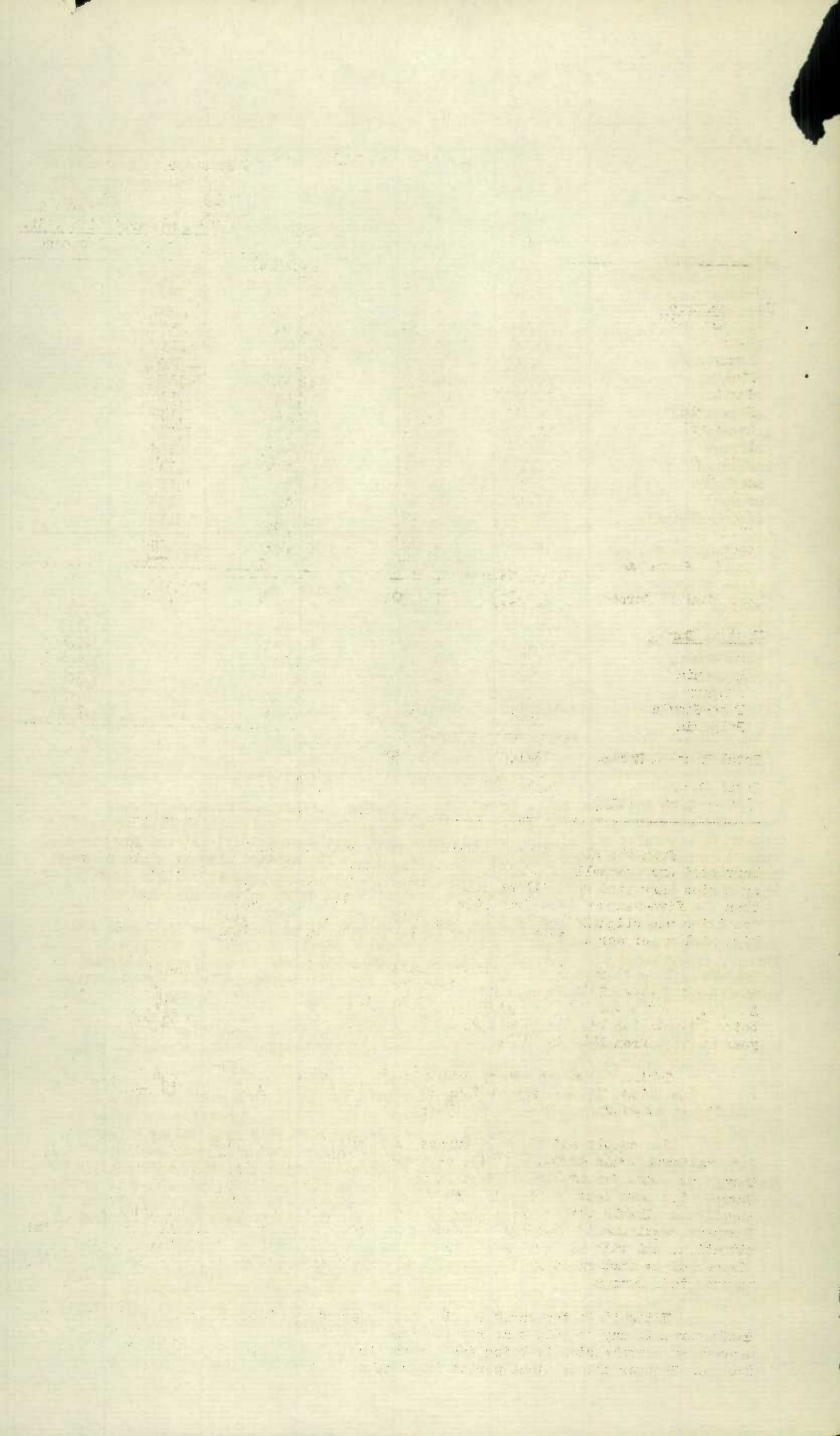
From the above table it will be noted that western and northern Europe harvested exceptionally good crops in 1932. According to the foregoing data these countries harvested 206 million bushels more than last year and 227 million bushels more than the five-year average from 1926 to 1930. While the acreage sown to wheat in these countries was slightly larger this year than last, the large production is a question of high yields per acre. In this respect a similarity is noted between 1932 and 1929.

In eastern and southeastern Europe (ex-Russia) an altogether different situation prevails. This region, comprising the chief exporting areas of continental Europe, experienced very low yields in 1932. The total yield in the five countries being 144 million bushels less than in 1931 and 75 million bushels less than the five-year average from 1926 to 1930.

Taking the above twenty countries as a whole, wheat production in 1932 is about 62 million bushels greater than last year and 153 million bushels greater than the five-year average from 1926 to 1930.

The supply situation in Europe is likely to result in a reduced volume of international trade during 1932-33, as compared with 1931-32. Importing countries in Europe are more favourably situated in respect to supplies this year and as a result Europe will need less wheat than last year. On the other hand, with much smaller supplies available for export in Russia and in Danubian countries, the major part of European requirements will have to come from Ex-European countries. As a result of this situation, and with average yields in the southern hemisphere, North America should dispose of as much wheat as during 1931-32 - a situation which seems to favour Canada in no uncertain manner.

While it is too early to discuss the probable yield of crops in the southern hemisphere, it may be said that reports from Australia are generally favourable and a measure of apprehension is being felt in the Argentine due to the prospect of locust damage. However the critical period for southern hemisphere crops lies ahead.



In addition to current production, the supply situation is affected by increased stocks of wheat in North America as at July 31, 1932 compared with a year previous. The volume of these stocks is partially offset by low reserves in Europe and in Danubian countries in particular.

Rye Production

In 1931 Europe harvested a short rye crop which reacted in favor of the wheat situation and no doubt increased the quantities of wheat purchased by Europe in 1931-32. In 1932 however, Europe harvested a large rye crop. The following table shows estimated rye production in leading producing countries in Europe in 1932 along with comparative figures for 1931.

	1931	1932	Average 1926-30
(Million Bushels)			
Germany	263	330	296
Austria	19	23	20
Belgium	20	20	21
Bulgaria	12	11	8
Spain	21	28	22
Finland	12	13	12
Hungary	22	32	29
Italy	6	6	6
Lithuania	16	23	20
Netherlands	14	14	16
Poland	224	252	245
Roumania	14	13	13
Sweden	12	17	18
Czecho-Slovakia	55	76	66
Yugo-Slavia	8	8	7
<b>T O T A L</b>	<b>718</b>	<b>866</b>	<b>799</b>

It will be noted that in the fifteen European countries included in the above table, 1932 rye production is 148 million bushels larger than 1931 production and 67 million bushels larger than average production from 1926 to 1930.

The foregoing supply data have ignored Russia. No official figures are available for this country but it is apparent that wheat production in Russia in 1932 fell short of the 1931 crop and far short of the record crop of 1930. The small part played by Russia during the past eleven weeks combined with the food situation that is reported to exist in that country, is evidence that Russia will not attempt to force exports on a large scale this year.

In conclusion it may be stated that European production of bread grains in 1932, based upon current estimates, has been generous indeed and this situation will react upon world trade in wheat during 1932-33.

International Trade

As pointed out in preceding paragraphs the distribution of wheat production in 1932 tends to reduce the extent of the international movement of wheat during the present crop year. Mr. Broomhall estimates world import requirements at 704 million bushels as compared with actual shipments of 769 million bushels during 1931-32. Mr. Broomhall estimates that European requirements will amount to 504 million bushels as compared with actual takings of 582 million bushels during 1931-32. In other words this authority estimates that Europe will require 78 million bushels less than were actually taken during the past crop year. Ex-European requirements are estimated at 200 million bushels as compared with purchases of 187 million bushels in 1931-32.





The position of the import requirement estimate as at October 17 is shown as follows:-

<u>Import Requirements</u>	<u>Actual Shipments</u>	<u>Balance to be Shipped</u>
Aug.1,1932 to July 31,1933 (52 Weeks)	Aug.1,1932 to Oct.17,1932 (11 Weeks)	Oct.17,1932 to July 31,1933. (41 Weeks)
704 million bushels	112 million bushels	592 million bushels
or	or	or
13.5 million bushels weekly	10.1 million bushels weekly	14.4 million bushels weekly

The above table shows that world shipments from August 1 to October 17 averaged 101 million bushels per week whereas a weekly average of 13.5 million bushels is required to fulfill Mr. Broomhall's estimate.

Movement to Date

World shipments of wheat and wheatflour for the eleven weeks from August 1, 1932 to October 17, 1932 by countries of origin are shown as follows, (with comparative figures for the same period in 1931-32):-

	<u>1931-32</u> (Million Bushels)	<u>1932-33</u>
North America .....	70	69
Argentine .....	8	15
Australia .....	16	20
Russia .....	8	48
Other Countries .....	10	26
<b>T O T A L</b> .....	<b>112</b>	<b>178</b>

The foregoing figures show that total world shipments during the first eleven weeks of 1932-33 amounted to 112 million bushels compared with shipments of 178 million bushels for the same weeks in 1931-32, or a reduction of 66 million bushels this year compared with last year. This reduction in the world movement of wheat this year is due to two main causes. In the first place Europe has a larger crop this year and will require less foreign wheat. With domestic crops moving to market, the demand for foreign wheat in Europe has been limited. In the second place, (and probably of more importance) there has been no undue pressure of supplies upon the European market this year. It will be recalled that during the three past crop years, wheat has been shipped to Europe without regard to quantities actually required. In the fall of 1929 Argentine shipped enormous quantities of wheat which could not be currently absorbed by receiving markets. In the falls of 1930 and 1931 Russia pressed the markets of the world with heavy shipments. In each of these years, heavy stocks of foreign wheat were build up in the United Kingdom during the fall months and adversely affected the market until these stocks went into consumption in succeeding months. The situation during the past two and one half months has been entirely different. With Russia only a small shipper, with limited supplies available in the Argentine and with the Danube practically out of the market, Europe has depended largely upon North America for the current needs and shipments have been made in an orderly manner with due regard to actual demand. The result is that while the world movement of wheat has been small since August 1st, stocks are small in the United Kingdom and at continental ports. It is not likely that a severe recession in world shipments will be experienced in December and January as has been the case during the last three years.

Restricted Competition

An analysis of shipments to date this year shows that the Argentine, Australia, Russia and the Danubian countries have not been severe competitors in the wheat market. During the first eleven weeks of 1931-32 these countries shipped about 109 million bushels of wheat while during the same weeks in 1932-33 shipments from these countries have amounted to only about 42 million bushels. Since August 1, 1932 Russia has exported 8 million bushels while during the same period last year Russian exports amounted to 48 million bushels.



Large Shipments from North America.

In the face of a smaller world movement and smaller shipments from other exporting regions, North America has exported slightly more wheat since August 1, 1932 than during the corresponding period last year. With the volume of world shipments of wheat reduced by 37 per cent compared with last year, North America has increased shipments by 1 per cent. The scarcity of wheat in competing countries has created a favourable situation for Canada and the United States which is resulting in a substantial movement of wheat from North America.

Mainly Canadian Wheat.

Since prices in the United States have been off an export basis since last August, Canada has received a large share of the North American business. During the month of August Canada exported 19,776,551 bushels while United States exports amounted to only 5,800,000 bushels. In September Canadian exports amounted to 28,607,246 bushels, and while official figures are not issued as yet by the United States, it is apparent that exports from that country will be smaller than during the month of August - or under 5 million bushels. Of actual clearances of wheat from North America since the first of August, probably not more than 10 million bushels have been United States wheat. It is a fair and reasonable assumption to make that of the 69 million bushels of wheat cleared from North America from August 1 to October 17, at least 59 million bushels were Canadian wheat. Carrying the analysis farther it is apparent that Canada has been responsible for over 50 per cent of the total international movement of wheat since the beginning of the present crop year. The importance of this situation is apparent when it is recalled that during the past crop year Canadian clearances amounted to about 27 per cent of world shipments.

At the time of writing it does not appear that the Canadian position in respect to the world market will alter materially until the end of the calendar year when southern hemisphere crops are available. Between now and then Canada should export large quantities of wheat.

Since the commencement of the present crop year British mills have been using a high percentage of Canadian wheat - undoubtedly the largest percentage since 1928. The re-establishment of a high percentage of Canadian wheat in the mixtures used by British mills is a factor of importance.

Canadian Situation.

The present crop year has been characterized by a brisk movement of wheat throughout Canada and into export trade. The primary movement has been especially heavy this year and up to October 7, 165 million bushels had been delivered by farmers. In a period of ten weeks about 45 per cent of the marketable surplus of the 1932 crop had moved from the farms. In the month of September about 118 million bushels of wheat were marketed constituting one of the heaviest delivery months in history. This rapid movement of wheat has exerted severe pressure upon the Winnipeg market.

The primary movement is reflected in a rapid increase in the Canadian visible supply during September and total stocks in all positions on October 14 stood at 222 million bushels compared with 142 million bushels at the same date last year.

Export Movement.

Of particular importance has been the export movement of Canadian wheat to date this year. From August 1 to October 13 export clearances of Canadian wheat amounted to 54 million bushels compared with 29 million bushels for the same period last year. The present crop year has witnessed increased activity in the handling of wheat at all Canadian ports. Montreal and Vancouver show greatly increased handlings as compared with last year, while substantial increases are recorded at Quebec, Sorel, Churchill and Victoria.

Official exports of wheat and flour for the months of August and September, 1931 and 1932 are shown as follows:

	<u>1931</u>	<u>1932</u>
	(Bushels)	
August	14,258,909	19,776,551
September	16,840,179	28,607,246
Total	<u>31,099,088</u>	<u>48,383,797</u>

Canadian exports in August and September showed a substantial increase over the results obtained in the same months last year.

Received of the Treasurer of the State of New York  
the sum of One Hundred Dollars  
for the purchase of a certain quantity of  
Government Bonds.

Receipt

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International Trade

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

		North America	Argentina	Australia	Russia	Other	Total
		(Thousand Bushels)					
August	7	4,709	459	2,324	-	520	8,012
	15	5,140	572	1,095	-	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	525	504	1,200	6,378
	19	5,550	534	1,750	2,080	890	10,904
	26	7,918	1,245	2,548	952	1,200	13,863
October	3	8,426	759	1,402	1,912	1,210	13,709
	10	10,405	519	2,315	1,000	832	15,073
	17	7,303	495	2,115	576	1,104	11,593
Total		69,541	8,037	16,455	7,872	9,825	111,831
<u>Comparative 1931-32</u>							
Total		68,508	15,344	19,992	48,158	25,732	178,034

From August 1, 1932 to October 17, 1932, world shipments of wheat and wheatflour amounted to 112 million bushels compared with 178 million bushels for the same period in 1931-32. In other words shipments for the first 11 weeks of 1932-33 are 66 million bushels lower than for the same weeks last year. At the same time it must be remembered that the international market has not been over-supplied during the present crop year and shipments have been closely related to actual demand for wheat. In contrast to the early weeks of 1931-32 and 1930-31, the British market has not been unduly pressed with supplies, and stocks of wheat in the United Kingdom are normal at the present time.

It is significant that while world shipments are smaller this year compared with last year, North America has cleared more wheat than during the first eleven weeks of 1931-32. North American shipments of wheat from August 1, 1932, to October 17, 1932 amount to 70 million bushels compared with 69 million bushels during the corresponding period in 1931-32. In contrast to the activity of North America, all other exporting countries have shipped less wheat than during the same period last year. Shipments from the Argentine to date in the present crop year amount to 8 million bushels compared with 15 million bushels during the same period last year; from Australia, 16 million bushels compared with 20 million bushels last year; from Russia 8 million bushels compared with 48 million bushels last year; other countries (mainly the Danubian countries) 10 million bushels compared with 25 million bushels last year.

The situation may be elaborated by reference to the following table which shows total shipments during the first 11 weeks of 1932-33 by countries of origin in percentage of last year.

<u>North America</u>	<u>Argentina</u>	<u>Australia</u>	<u>Russia</u>	<u>Other</u>	<u>Total</u>
(per cent)					
101.2	52.4	82.3	16.4	38.2	62.8

The above table shows that while total world shipments have declined 37.2 per cent compared with last year, North American shipments have increased 1.2 per cent. Russian shipments only amount to 16.4 per cent of last year's total for the weeks under consideration.

Weekly Average Shipments

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

	North America	Argentina	Australia	Russia	Other	Total
	(Million Bushels)					
1930-31	9.0	.9	1.2	2.5	2.0	15.6
1931-32	6.3	1.4	1.8	4.4	2.3	16.2
1932-33	6.3	.7	1.5	.7	.9	10.1

As shown by the above table, world shipments have averaged 10.1 million bushels for the first ten weeks of 1932-33 compared with 16.2 and 15.6 million bushels for the corresponding weeks of 1931-32 and 1930-31 respectively. North American shipments have averaged 6.3 million bushels per week this year as compared with 6.3 and 9.0 million bushels for the corresponding period in 1931-32 and 1930-31.

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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	1.13.8	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	.51.9
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	

During the month of September cash prices at Winnipeg for No. 1 Northern wheat averaged 51.9 cents per bushel as compared with 56.3 cents per bushels in August and 53.6 cents per bushel in September 1931. The September average constituted the lowest average for any month since the crisis of 1929. During the past two months the market has been under the pressure of heavy deliveries by farmers which has been only partially relieved by a brisk export trade. It should be pointed out that marketings of wheat in Western Canada during September amounted to about 118 million bushels, one of the largest primary movements for one month in the history of the Canadian grain trade.

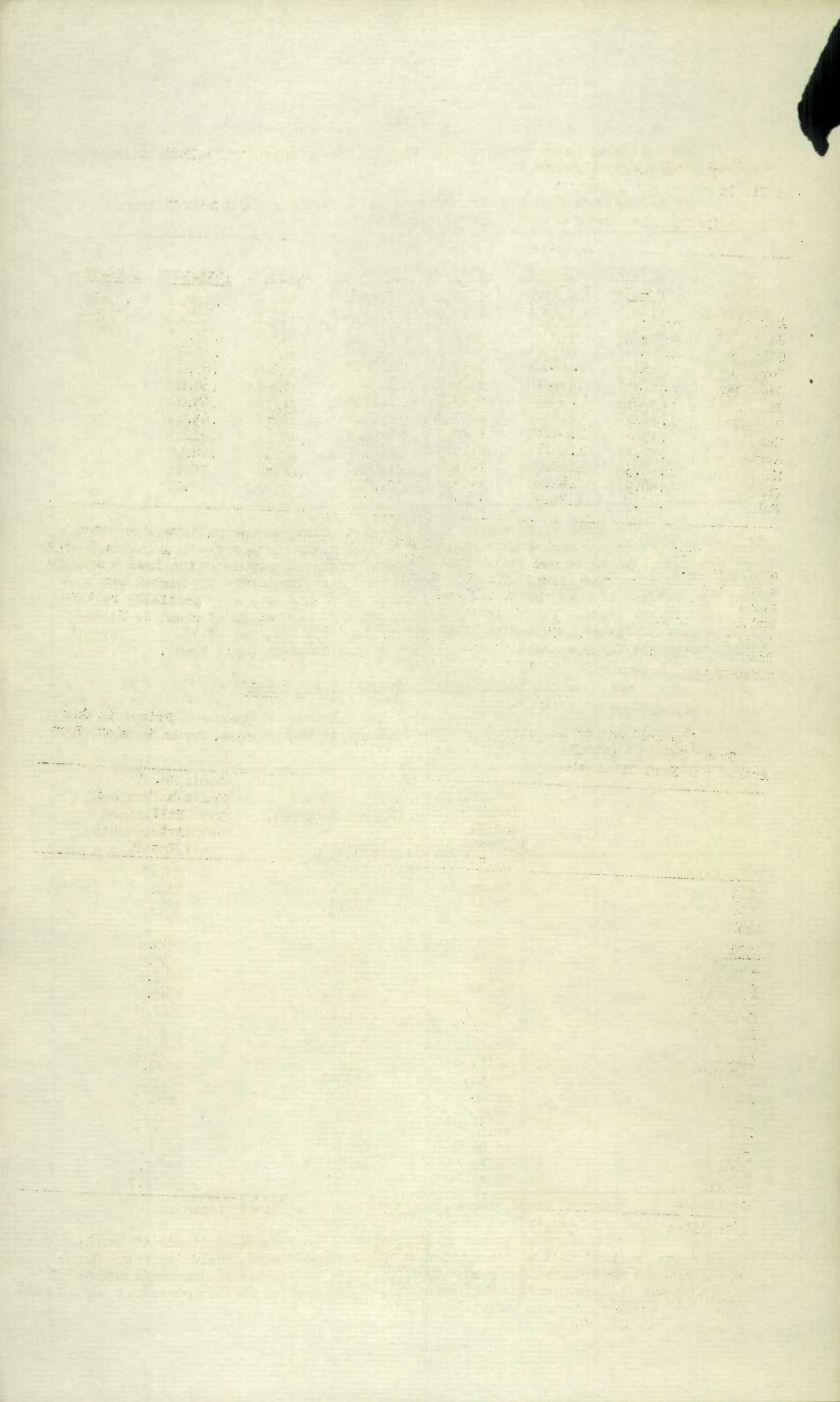
Wheat Prices and the General Price Level<sup>1/</sup>

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	72.5	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
September	66.9	-	34.7

<sup>1/</sup>Compiled by the Internal Trade Branch, Dominion Bureau of Statistics.

The weakening of wheat prices in September, 1932 reduced the index of No. 1 Northern wheat by 3 per cent as compared with the previous month and 1.2 per cent as compared with the same month last year. Little change took place in the index number of wholesale prices in Canada during September, the index showing an increase of .1 per cent compared with August.





The Course of Wheat Prices

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

No available Canadian records of wheat prices are to be found which show quotations so low as those of the last three weeks in the period under review. In November, 1869, No. 2 white Ontario winter wheat sold for 50.0¢ per bushel, which indicates the lowest point reached in records of preceding years, but throughout the second week of October, 1932, No. 1 Manitoba Northern cash wheat, Fort William and Port Arthur basis, could be bought for just above 43 cents per bushel, and No. 2 Ontario winter wheat at Toronto was selling at 44-45 cents per bushel.

Following a brief period at the beginning of September when overseas buying was active, and the market was strengthened by an announcement of the United States Federal Farm Board that it would continue a holding policy until January, 1933, wheat prices declined at first fairly quickly, and then more gradually until mid-October. This brought the price of No. 1 Manitoba Northern cash wheat down from almost 56.0 cents to a fraction above 48.0 cents per bushel. During this interval, Canadian offerings were generally liberal and in line with export market quotations. Overseas buying was in good volume, but it failed to offset the effect of large North American stocks and more promising crop prospects in the southern hemisphere. Broomhall reported competition from Russia and Danubian countries still to be negligible.

The range of cash closing quotations for No. 1 Manitoba Northern wheat, Fort William and Port Arthur basis, between September 1st and October 18th was 7.8 cents, the highest price being 55.9 cents on September 3rd and 6th, and the lowest price 48.1 cents on October 8th, 13th and 15th. The average price for September was 51.9 cents against 56.3 cents per bushel for August.

Exchange Fluctuations, August 1, 1932 to October 18, 1932.

The Canadian dollar in the past two and one half months has advanced against the exchanges of both the large wheat exporting countries, and the main importing countries of the world. This movement has been most marked in the case of the United Kingdom and Australia, and quite appreciable when comparison is made with the United States. The Argentine peso has improved its position in terms of these three currencies, but has declined a little more than 5 per cent at Montreal during the interval under review.

Changes in the relative position of currencies have been exceptionally large during the second and third weeks of October. A Dominion government loan flotation in the United States, and the financing of unusually heavy shipments of Canadian wheat, caused Montreal quotations to strengthen appreciably at New York, and this was reflected in other exchange centres. The most noteworthy event in recent months, however, has been the withdrawal of support from the £ sterling at New York by the British Treasury on October 18th. This caused an immediate drop of  $4\frac{1}{2}$  cents in sterling and weakened Scandinavian and British Empire units which have been pegged to the pound. Underlying factors governing the price of sterling were said to have changed, but it was believed that further governmental support would be forthcoming at a lower level.

A tabular outline of exchange movements which affect the international wheat situation most, is given below.

Exchange Quotations at Montreal, August 1, 1932 to October 18, 1932.

		United Kingdom	United States	Australia	Argentine
		Pound	Dollar	Pound	Paper Peso
		4.8666	1.000	4.8666	.4244
August	1	4.0262	1.1462	3.2225	.2951
	6	3.9557	1.1425	3.1662	.2941
	15	4.0048	1.1500	3.2053	.2932
	22	3.9565	1.1418	3.1667	.2883
September	29	3.8864	1.1200	3.1105	.2856
	6	3.8325	1.1025	3.0675	.2783
	13	3.8443	1.1031	3.0769	.2785
	19	3.8536	1.1093	3.0843	.2828
October	26	3.8177	1.1050	3.0556	.2817
	3	3.7975	1.0993	3.0395	.2817
	11	3.7914	1.0993	3.0346	.2817
	18	3.7025	1.0863	2.9600	.2786



The Canadian Situation

1932 Production

On September 9, the Dominion Bureau of Statistics issued the following estimate of wheat production in Canada in 1932.

	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	11.2	16.9	284,000,000	446,000,000
CANADA.....	26,114,650	27,174,900	11.6	17.2	304,144,000	467,150,000

On November 10, 1932, the Dominion Bureau of Statistics will issue its second estimate of production and the foregoing figures will be revised.

In general harvesting has progressed satisfactorily throughout the West during the past two months. Unfavourable weather has interrupted threshing on occasions but has not been persistent enough to seriously affect the quality of the crop. Such wet weather as has been experienced has served to interrupt the flow of wheat to country elevators and has helped to relieve the heavy pressure upon the Winnipeg market at intervals during the past two months.

The 1932 wheat crop has been grading relatively high as shown by August and September inspections. During the month of August 86.1 per cent of inspections graded No. 3 Northern or better while in September 91.19 per cent of inspections graded No. 3 Northern or better. During the two months 89.72 per cent of inspections graded No. 3 Northern or higher while during the same two months last year 71.73 per cent of inspections graded No. 3 Northern or higher. During August and September, 1932, 499 cars graded tough and damp whereas in the same two months last year 3,253 cars graded tough and damp.

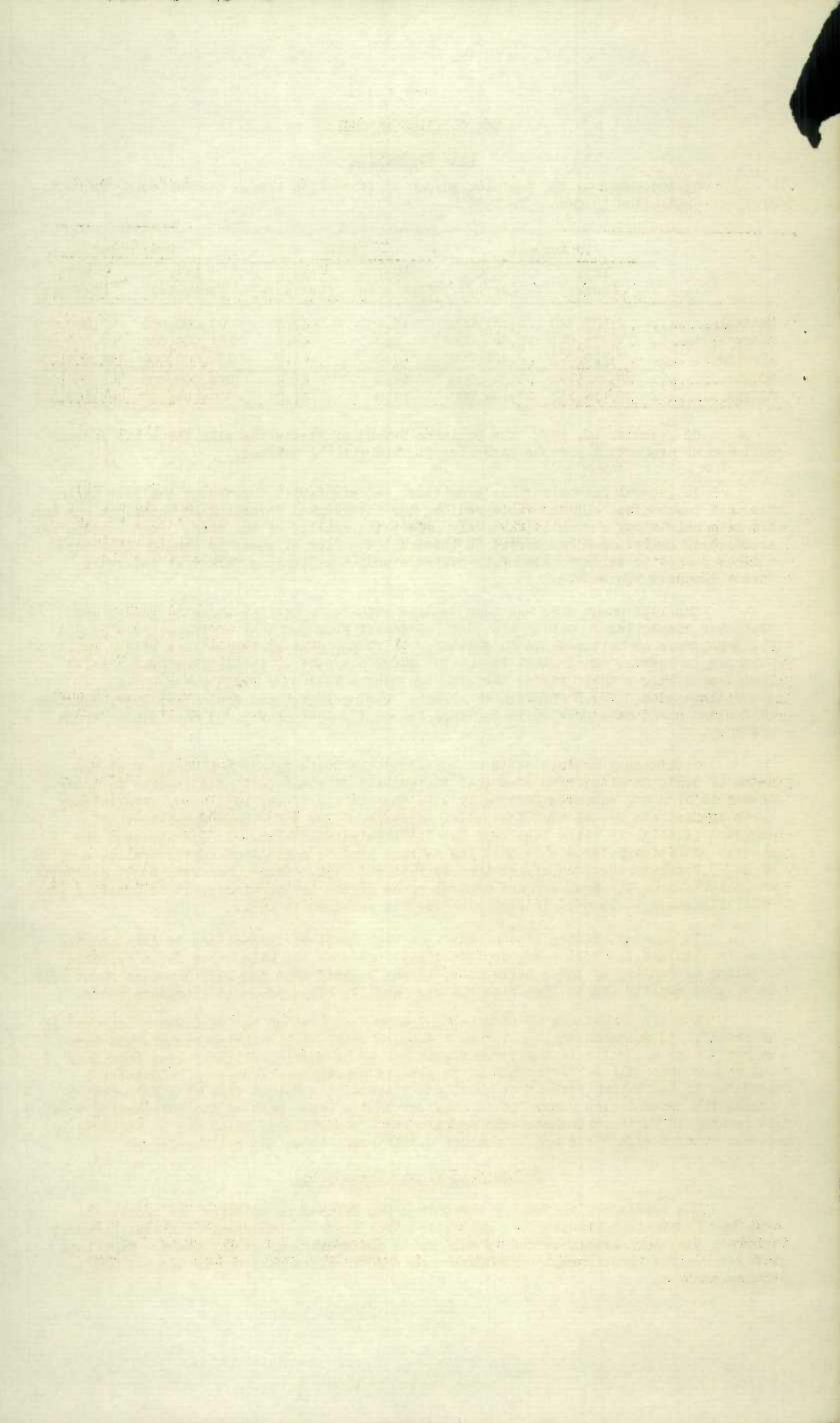
Preliminary protein tests conducted by the Grain Research Laboratory of the Board of Grain Commissioners show that the quality of wheat delivered to date in Western Canada is high and compares favourably with the quality of the 1931 crop. Preliminary tests in Manitoba reveal that the protein content of No. 3 Northern wheat in that province is slightly below last year but still relatively high. In Saskatchewan and Alberta preliminary tests show that the average protein content of representative samples of No. 3 Northern wheat is higher than in 1931 and 1930. Since, however, early deliveries are chiefly from the southern and central areas of the two provinces, it is possible that final figures will be more in line with results obtained in 1931.

In general, taking into account the high grade of inspections to date and the results obtained in preliminary protein tests, and with due allowances for a probable lowering of quality by later deliveries, it may be said that the 1932 Canadian wheat crop is of good quality and in line with the high quality crops produced in recent years.

Country marketings up to October 7 show that most of the Manitoba wheat crop is delivered. In Saskatchewan, on the same date, a total of 91 million bushels had been marketed - or according to the current estimate of production slightly less than half of the volume that will be forthcoming. In Alberta country deliveries up to October 7 amounted to 50 million bushels or about one third of the volume that will be marketed during the present crop year. It is apparent that a large part of the outstanding wheat is located in Northern Saskatchewan and Alberta - a portion of which may be affected by recent weather conditions and by weather conditions between now and freeze-up.

The Ontario Winter Wheat Crop.

The seeding of the winter wheat crop was delayed in an effort to reduce the possible injury from Hessian fly. Latest reports from the important counties, however, indicate that the acreage seeded is well up to the average of recent years. Excellent weather has resulted in rapid germination and growth and a good top is assured before winter arrives.



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 October 7, 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	1,484,553	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 2	2,863,647	2,751,965	1,394,526	7,010,138	9,324,039
9	3,989,634	12,243,580	6,176,366	22,409,580	16,490,597
16	4,157,808	23,864,251	9,465,168	37,487,227	12,737,355
23	5,444,139	19,618,134	9,530,550	34,592,823	4,809,416
30	1,547,298	14,038,158	8,488,588	24,074,044	10,659,371
October 7	335,118	14,882,284	11,124,133	26,341,535	17,160,462
<b>T O T A L</b>	<b>23,615,175</b>	<b>91,403,669</b>	<b>49,576,168</b>	<b>164,595,012</b>	<b>80,161,485</b>

As shown by the above table the month of September was marked by extremely heavy deliveries of wheat to country elevators. During the first ten weeks of 1932-33, 164,595,012 million bushels were marketed by farmers as compared with marketings of 80,161,485 bushels during the same period in 1931-32, and 152,485,900 bushels during the same period in 1930-31.

In a period of ten weeks roughly about 45 per cent of the <sup>1932</sup>marketable surplus of Western Canada has reached the country elevators or was shipped over the loading platform. This constitutes one of the most rapid primary movements in the history of the West and has caused an exceedingly sharp increase in the Canadian visible supply in the face of a brisk export movement during the past two and one half months.

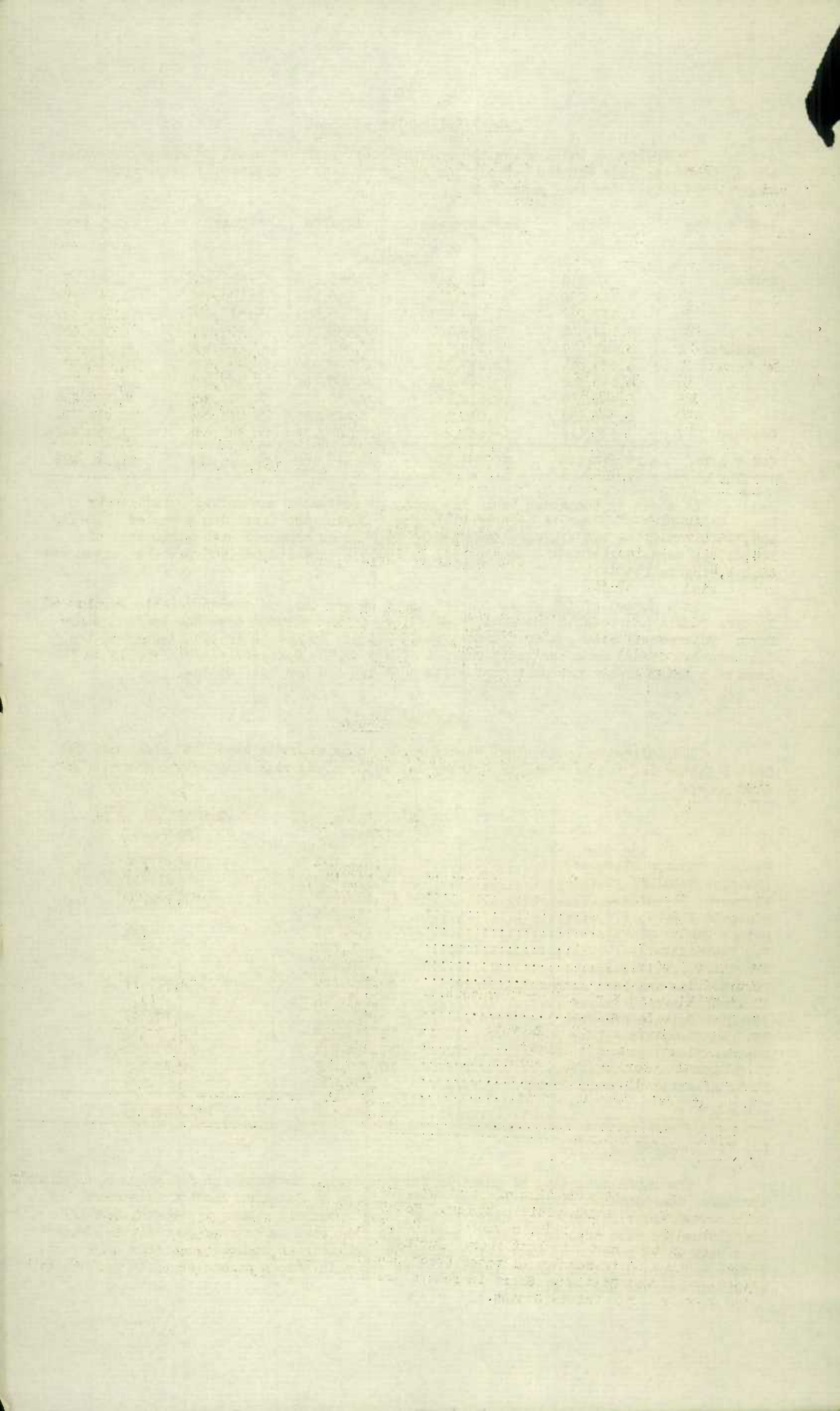
Stocks in Store.

The following table shows stocks of Canadian wheat in store in Canada and the United States for the week ending October 14, 1932, along with comparative figures for last year:-

	October 14, 1932	October 16, 1931
	(Bushels)	(Bushels)
Western Country Elevators.....	83,828,149	71,595,730
Interior Terminal Elevators.....	4,971,690	89,437
Vancouver Elevators.....	12,622,434	9,160,800
Victoria Elevators.....	85,868	-
Prince Rupert Elevators.....	162,452	6,861
New Westminster.....	1,092	-
Churchill.....	1,419,406	-
Fort William and Port Arthur Elevators...	60,226,144	32,798,187
In Transit - Lakes.....	8,263,092	(1)
Interior Private and Mill Elevators.....	6,528,553	4,876,727
Eastern Elevators - Lake Ports.....	18,753,855	5,835,533
Eastern Elevators - Sbd. Ports.....	13,014,584	8,403,606
U. S. Lake Ports.....	10,905,645	7,975,525
U. S. Atlantic Seaboard Ports.....	1,603,900	1,081,967
<b>T O T A L S.....</b>	<b>222,386,914</b>	<b>141,824,373</b>

(1) Not included in 1931.

The rapid marketing of wheat by farmers during the month of September has greatly increased the Canadian visible supply. Total stocks of Canadian wheat in store and afloat on October 14, 1932, amounted to 222,386,914 bushels compared with 141,824,373 bushels on the same date last year. During the past five weeks over 50 million bushels have been added to country elevator stocks, <sup>and</sup> over 20 million bushels to stocks at Port Arthur and Fort William. Sharp increases are shown in stocks at eastern lake ports both in Canada and the United States.



Lake Movement

The following table shows water shipments from Port Arthur and Fort William from August 1st to October 7th, with comparative figures for last year:-

		<u>1932</u> (Bushels)	<u>1931</u> (Bushels)
August	7	4,661,841	3,259,866
	14	4,658,047	3,331,575
	21	4,055,269	3,163,465
	31	7,085,535	5,771,843
September	7	5,312,898	3,209,208
	14	7,726,261	4,202,469
	21	9,233,153	2,574,327
	30	14,614,056	5,375,043
October	7	6,555,562	4,994,395
<b>T O T A L</b>		63,912,622	35,882,191

The movement of wheat down the great Lakes has been relatively heavy during the present crop year. Total shipments by water from Port Arthur and Fort William from August 1 to October 7 amounted to 63,912,622 bushels compared with 35,882,191 bushels during the same period in 1931.

Export Clearances

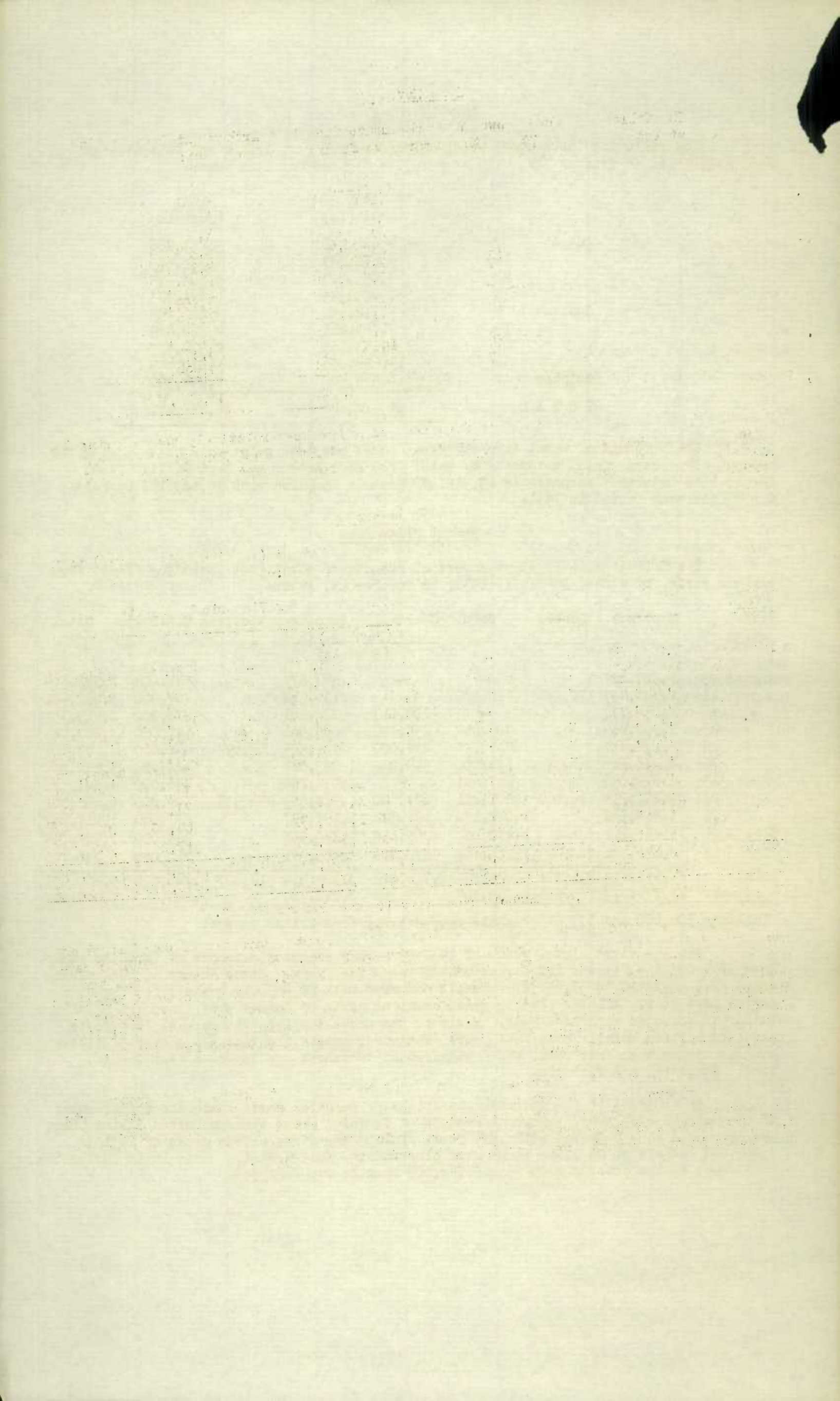
The following table shows export clearances of wheat (not including flour) from various ports, by weeks, August 1, 1932, to October 13, 1932:-

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	1,846,457	138,886	228,800	-	1,131,318	-	487,000	3,832,461
18	1,154,777	-	-	280,013	702,561	-	276,000	2,413,351
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
22	3,271,298	24,000	241,881	697,000	1,818,589	251,933	374,000	6,678,701
29	3,588,568	-	1,018,130	134,992	1,199,597	-	977,000	7,218,287 <sup>x</sup>
Oct. 6	3,267,211	-	1,270,580	265,658	1,840,531	-	908,000	7,929,793 <sup>x</sup>
13	2,031,526	268,485	1,115,818	270,666	2,548,271	-	712,000	6,946,766
<b>TOTAL</b>	<b>24,931,813</b>	<b>431,371</b>	<b>5,623,852</b>	<b>2,736,029</b>	<b>13,189,374</b>	<b>314,627</b>	<b>5,746,000</b>	<b>53,650,879</b>
Last year	11,774,077	88,326	1,735,367	544,769	8,012,760	-	7,248,000	29,453,299

<sup>x</sup>Includes 300,000 and 377,813 bushels respectively from Prince Rupert.

For the first eleven weeks of 1932-33 weekly export clearances of Canadian wheat have exceeded the figures for corresponding weeks last year. Since August 1, 1932 clearances have amounted to 53,650,879 bushels compared with 29,453,299 bushels for the same period last year. All the leading grain handling ports of Canada show increased handlings this year compared with last year. Montreal has shown the largest increase in exports - about 13 million bushels over last year. Vancouver export clearances are over 5 million bushels higher than last year, while significant increases are reported from Quebec, Sorel, Churchill and Victoria.

In contrast to the increased handlings of Canadian ports since the commencement of the present crop year, export clearances of Canadian wheat through United States ports has decreased when compared with last year. During the first eleven weeks of 1931-32 7,248,000 bushels of Canadian wheat were cleared from United States ports while during the same weeks in the present crop year 5,746,000 bushels were shipped.





Statistical Position of Canadian Wheat

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

	<u>1931-32</u> (Bushels)	<u>1932-33</u> (Bushels)
Carry-over, July 31	134,078,963	130,948,901
New crop	304,144,000 <sup>1/</sup>	467,150,000 <sup>2/</sup>
Total supplies	<u>438,222,963</u>	<u>598,098,901</u>
Domestic requirements	<u>119,000,000</u>	<u>130,000,000</u>
Available supplies	319,222,963	468,098,901
Exports, August & September	<u>31,099,088</u>	<u>48,383,797</u>
Balance for export and carry-over	<u>288,123,875</u>	<u>419,715,104</u>

<sup>1/</sup>Unrevised - probably too low.

<sup>2/</sup>Preliminary estimate.

The only change in the statistical position at the end of September results from the heavy exports of wheat and flour during that month. Exports in September amounted to 28,607,246 bushels as compared with 16,840,179 bushels in September 1931. For the two months August and September 1932, exports of wheat and wheat flour amounted to 48,383,797 bushels compared with 31,099,088 bushels for the same months in 1931. Exports for the two months August and September, amounted to about 14 per cent of the entire surplus from 1932 production and 10 per cent of the Canadian surplus including the carry-over from 1931-32.

Export clearances during the first half of October have been high and indicate a substantial export movement for the month. From all appearances the Canadian situation seems to be following the general trend of 1930-31 as far as the physical movement of wheat is concerned. While the 1932 crop is currently estimated as larger in volume than the 1931 crop, there is a marked resemblance in the primary movement, the visible supply and the movement into export trade. The export outlook for Canada indicates that exports will continue large until the end of the year as was the case two years ago.

On November 10, the Dominion Bureau of Statistics will issue a provisional estimate of the Canadian wheat crop. The foregoing statistical position will of course be altered by any upward or downward revision in the preliminary estimate of September 9.

STATE OF TEXAS

COUNTY OF \_\_\_\_\_

Item	Amount	Item	Amount
1. _____	_____	1. _____	_____
2. _____	_____	2. _____	_____
3. _____	_____	3. _____	_____
4. _____	_____	4. _____	_____
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97. _____	_____	97. _____	_____
98. _____	_____	98. _____	_____
99. _____	_____	99. _____	_____
100. _____	_____	100. _____	_____

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EXPORTS OF CANADIAN WHEAT

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

W H E A T

	<u>1932-33</u>	<u>1931-32</u> (Bushels)	<u>1930-31</u>	<u>1929-30</u>
August	18,289,832	11,909,108	17,639,228	10,156,266
September	26,874,237	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		9,898,363	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	20,783,219	18,989,550
July		19,620,224	12,060,817	19,868,298
<b>T O T A L</b> .....		<b>182,803,382</b>	<b>228,536,403</b>	<b>155,766,106</b>

F L O U R

	<u>1932-33</u>	<u>1931-32</u> (Barrels)	<u>1930-31</u>	<u>1929-30</u>
August	330,382	522,178	627,233	643,246
September	385,113	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
<b>T O T A L</b> .....		<b>5,383,594</b>	<b>6,701,663</b>	<b>6,778,023</b>

WHEAT AND WHEATFLOUR

	<u>1932-33</u>	<u>1931-32</u> (Bushels)	<u>1930-31</u>	<u>1929-30</u>
August	19,776,551	14,253,909	20,461,776	13,050,873
September	28,607,246	16,840,179	31,121,623	9,625,524
October		21,438,369	33,445,835	23,215,028
November		29,596,254	34,783,144	24,866,067
December		24,386,270	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		11,787,109	15,418,055	14,655,609
April		8,662,444	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
<b>T O T A L</b> .....		<b>207,029,555</b>	<b>258,637,887</b>	<b>186,267,212</b>

General Data Statistics, 1934

TABLE

THE NATIONAL BUREAU OF STATISTICS

The Bureau of Statistics has published the following figures of items in...

Year	Local and Foreign Imports		Foreign Exports	
	Value	Quantity	Value	Quantity
1933	...	...	...	...
1934	...	...	...	...

The Government Bureau of Statistics uses the following...

Statistics of value in bills and percentages have considerably increased during...

The Bureau of Statistics has published the following figures of items in...

TABLE

The Government Bureau of Statistics has now published the following figures...

Year	Imports	Exports	Balance
1933	...	...	...
1934	...	...	...

	<u>1930/31</u>	<u>1931/32</u>	<u>1932/33</u>
Bushels			
<u>Oats:</u>			
Imports: July.....	51,874	421,476	25,937
August.....	12,968	285,307	12,968
Exports: July.....	1,005,057	-	-
August.....	356,633	-	-
Barrels			
<u>Flour, etc.:</u>			
Imports: July.....	14,623	28,120	25,871
August.....	12,373	12,373	4,499
Exports: July.....	121,479	82,111	48,369
August.....	109,107	79,862	37,119

Grain export in the first month of the new crop year had not stopped. However, the German Grain Journal observe that there may be some mistake in the August figures, because the wheat import of 3,619,195 bushels is twice as large as in the previous year and even larger than in August, 1930. A very remarkable factor, however, is the early and comparatively large quantity of export. Contrary to last year preparations for the exchange trade could be made early, so that already in August a considerable export could take place. Accordingly, the export of wheat in that month amounted to 1,480,747 bushels and that of rye to 589,149 bushels. The expectation that the total export of wheat will be better than last year seems to be confirmed, although the same countries are not importing German wheat. The chief buyers are England and Holland.

CROP ESTIMATES.

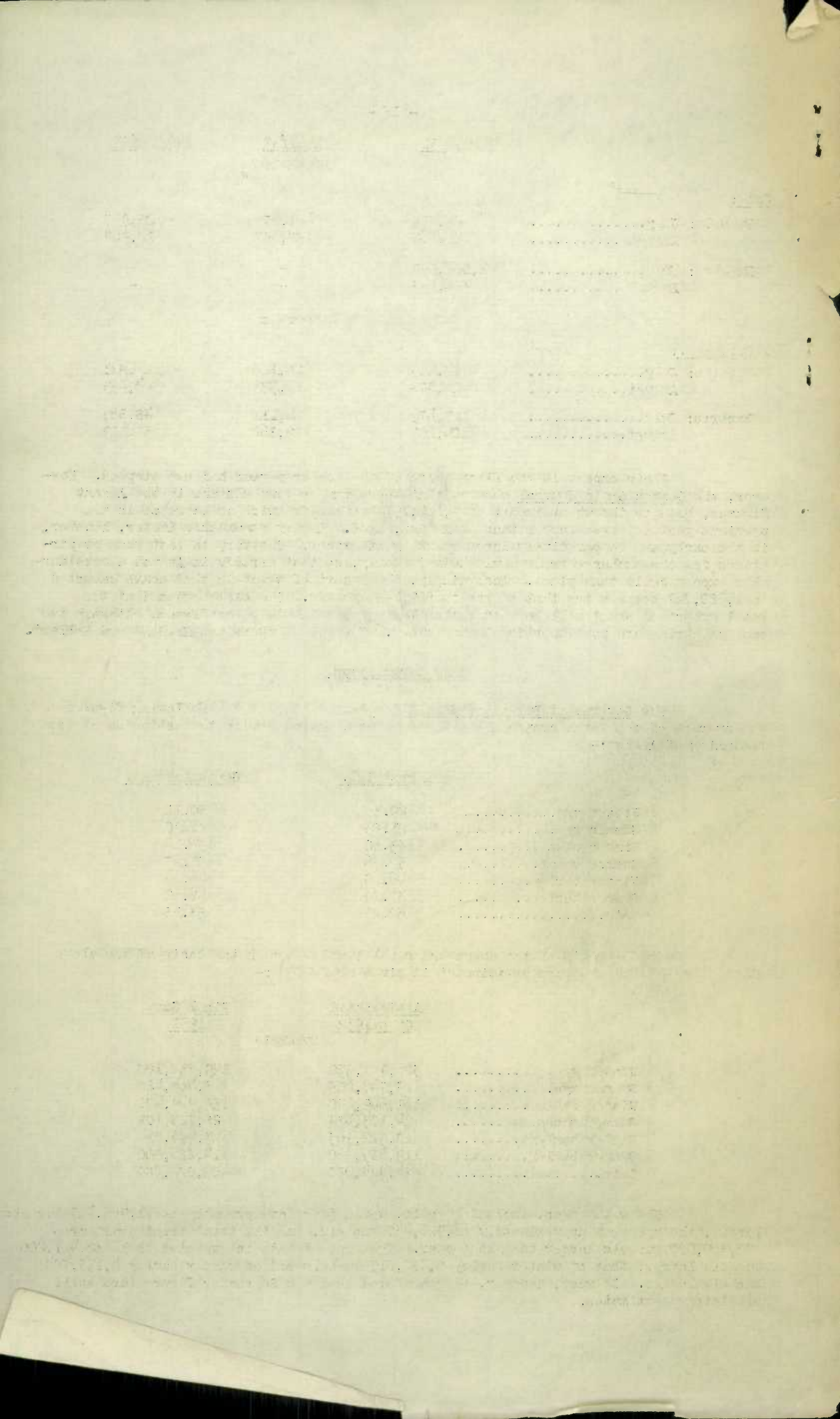
The Government Bureau of Statistics have published the following figures of the average of the total crops in bushels per acre, compared with the estimates at the beginning of August:-

	<u>August 1st.</u>	<u>September 1st.</u>
Winter rye.....	29.15	30.11
Summer rye.....	21.83	22.30
Winter wheat.....	33.60	33.16
Summer wheat.....	32.56	31.97
Winter barley.....	46.65	46.84
Summer barley.....	37.36	36.62
Oats.....	52.22	53.53

On the basis of the areas under cultivation and on the basis of the above figures, the total crop now anticipated is given as follows:-

	<u>Anticipated</u>	<u>Final Crop</u>
	<u>Crop 1932</u>	<u>1931</u>
Bushels		
Winter rye.....	326,758,550	259,832,100
Summer rye.....	3,740,008	3,464,428
Winter wheat.....	161,669,640	135,949,470
Summer wheat.....	24,103,474	20,723,108
Winter barley.....	28,522,903	23,286,814
Summer barley.....	119,419,560	114,826,500
Oats.....	434,444,080	402,022,880

The wheat crop, including spelt, would therefore probably be 31,966,497 bushels larger, the rye crop approximately 66,926,450 bushels, and the total bread grain crop 127,300,000 bushels larger than last year. The crop of oats is expected to be 32,421,200 bushels larger, that of winter barley 5,282,019 bushels and of summer barley 4,133,754 bushels larger. It must, however, be remembered that the September figures are still preliminary estimates.



A U S T R I A.

The Austrian Ministry of Agriculture has now published a new crop estimate, according to which the wheat crop is even better than according to the first estimate in July, but the rye and barley crop is somewhat smaller. The following total crop estimates are given:-

	<u>Estimate in Bushels</u>	<u>Estimate in Percentages compared with last year</u>
Winter wheat.....	12,338,333	116.2
Summer wheat.....	404,174	101.9
Winter rye.....	22,412,487	123.0
Summer rye.....	830,675	115.9
Winter barley.....	523,609	110.7
Summer barley.....	12,350,738	130.3
Oats.....	23,543,624	132.6

P O L A N D.

According to preliminary estimates of the Government Bureau of Statistics in Warsaw the crop results in Poland are expected to be as follows:-

	<u>Bushels</u>	
Wheat.....	55,888,092	(32.8 per cent less than last year)
Rye.....	252,401,689	(12.4 " " more " " " " )
Barley.....	70,607,274	( 4.2 " " more " " " " )
Oats.....	154,319,725	( 3.1 " " more " " " " )
Potatoes.....	1,122,513,830	( 1.4 " " less " " " " )

L A T V I A.

The German Grain Journal reports that the crop of winter grain is decidedly good. In the case of winter rye approximately 65 per cent of the areas cultivated are stated to be good and only 35 per cent average and poor. The crop of winter rye is estimated at 20.71 bushels per acre compared with only 9.80 bushels in the previous year and the total quantity at more than 11,810,550 bushels compared with 5,511,590 bushels. Approximately 65 per cent of the wheat area are good and on an average a crop of 20.22 bushels per acre is expected of winter wheat, compared with only 15.63 bushels last year. The condition of the summer grain is considerably worse.

E S T H O N I A.

The German Grain Journal reports that crop returns in Esthonia did not meet previous expectations. Winter wheat was 3 per cent above the ten year average and winter rye 9 per cent, whereas barley was 12 per cent below the average and oats 2 per cent. The rape seed crop was the worst, being 20 per cent below the ten year average.

A U S T R A L I A.

The following cable was received on October 14, 1932 from the Canadian Trade Commissioner of Australia:-

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