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**CANADA**

**DEPARTMENT OF TRADE AND COMMERCE**

**DOMINION BUREAU OF STATISTICS**

**AGRICULTURAL BRANCH**

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**OF THE**

**WHEAT SITUATION**

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The World Wheat Situation

The world wheat situation during the past month has reflected the general easiness of the supply situation and the light demand for wheat in Europe. The generous crops harvested in western and southern Europe during the past summer are still an important influence. France, Germany and Italy are well supplied at the moment as a result of domestic wheat crops that yielded better than in 1931. On the basis of current estimates these three countries harvested about 120 million bushels more wheat in 1932 than in 1931. At the present time the markets of France, Germany and Italy are highly restricted. France maintains a general tariff of \$1.70 per bushel and at the present time is only allowing the use of 3 per cent of foreign wheat in domestic mills. The present German tariff is \$1.62 per bushel and the Government allows the use of only 3 per cent of foreign wheat with special allowances where domestic wheat is exported. Italy has a duty of \$1.07 per bushel and allows from 30 to 5 per cent foreign wheat in mill mixtures depending upon locality and quality of wheats. Large crops (in addition to the restrictions in effect) limit the quantities of foreign wheat which can be marketed in central Europe for some time, and place greater relative importance upon the British market. The Canadian Trade Commissioner at Milan, closely in touch with the wheat situation in Italy, advises that "the good crops harvested this year, aided by severe importation restrictions imposed, as well as milling regulations now in effect, have noticeably lessened the interest of Italian millers in foreign wheat. The small amount of business transacted appears to favour Manitoba wheats, but only when these are sold at easy prices."

Falling Prices

It is interesting to note that, in spite of the many restrictions now in effect and the high degree of protection afforded domestic markets, prices have materially declined during the past five months in France and Germany. On June 1, 1932, the price of domestic wheat in Berlin was \$1.73 per bushel, while on November 2, 1932, the price on the same market was \$1.29 per bushel, or a decline of 44 cents per bushel. Similarly the price of wheat in Paris on June 1, 1932, was \$1.87 per bushel while on November 2, prices had declined to \$1.29 per bushel - a decline of 66 cents per bushel. In Italy prices have been maintained at around \$1.50 per bushel. In each case, present prices are materially lower than price levels that were established in the two years following the crisis of 1929.

The decline of wheat prices in France and the large volume of the 1932 wheat crop have brought about Governmental intervention. The 1932 wheat crop in France is currently estimated at 331 million bushels and is more than sufficient for domestic requirements during the present crop year. In order to reduce the available surplus of wheat, the Government on October 12, 1932, passed a decree authorizing the Ministry of Agriculture to make provision for the carrying over until 1933-34 of a small fraction of the 1932 crop. As a result of this measure about 22 million bushels will be placed in storage until the summer of 1933. In taking this action the Government hopes to relieve the market of a portion of the existing surplus and at the same time strengthen the price situation. The French stabilization plan has been worked out under legislation passed early in 1930 and which provided for the storage of a small amount of wheat for military purposes. While France has enough wheat for her own needs this year, it is expected that some foreign wheat will be imported in order to improve the quality of the bread supply.

British Imports Lower

While the demand for wheat has been light in continental Europe, the United Kingdom has been importing in smaller quantities than at the same time last year. The following table shows imports of wheat into the United Kingdom for the months of August and September, 1931 and 1932:

	<u>1 9 3 1</u> Bushels	<u>1 9 3 2</u> Bushels
August .....	21,966,739	17,199,660
September .....	30,329,036	15,581,729
T O T A L .....	<u>52,295,775</u>	<u>32,781,389</u>

The above table shows that in the two months ending September, 1932, British imports were about 20 million bushels less than for the two months ending September, 1931. While British import figures for October are not available at the time of writing it is unlikely that the October total will exceed the total for October 1931, when 27,075,600 bushels were imported.

The situation in the United Kingdom cannot be interpreted in terms of import figures alone. It will be recalled that in the autumn of 1931 the British market was subjected to heavy selling pressure from Russia and the Danube as well as moderate offerings from Canada and other exporting countries. The situation, in plain terms, was that the British market was called on to absorb more wheat than the British milling industry could currently use. The inevitable result was that stocks of wheat were built up in the United Kingdom and these stocks reacted unfavourably upon the market at a later date. During the present crop year the situation has been altogether different. With very small shipments from Russia and the Danube, with moderate shipments from Australia and the Argentine, with the United States practically off an export basis in so far as prices are concerned, the British market has not been unduly pressed this year. The significance of this situation is apparent from a comparison of port stocks. On November 1, 1932, port stocks of wheat and flour in the United Kingdom amounted to 9 million bushels whereas on November 1, 1931, port stocks amounted to 29 million bushels. In other words port stocks in the United Kingdom on the first of November were about 20 million bushels less than at the same date one year ago. Assuming that the United Kingdom requires at the outside about five million bushels of foreign wheat per week, port stocks on November 1, 1931, were sufficient to meet British requirements for a period of about six weeks whereas on November 1, 1932, port stocks were only sufficient for about two weeks.

The effect of these accumulated stocks in the United Kingdom may be seen in the British import figures for November and immediately succeeding months in 1931-32 as shown by the following import figures:-

November	21,042,751 Bushels
December	14,243,579 "
January	9,575,830 "

As shown by the above enumeration, British imports of wheat decreased rapidly from late in November until January when only 9 1/2 million bushels were imported. During this period the stocks accumulated in August, September, and October went into consumption.



At the moment therefore, in the absence of accumulated stocks in the United Kingdom, it is more likely that British requirements will not fall off during December and January and that demand from the United Kingdom will remain steady. This situation should tend to partially offset the shrinkage in world trade in wheat which has occurred in recent years in the last half of November, December and January.

#### Canada's Position

One of the features of the world wheat situation during the past three and one half months has been the large share of world trade in wheat taken by Canada. The satisfactory share of world wheat trade obtained by Canada since August 1, 1932, may be illustrated by brief reference to current trade statistics. The following analysis is made with the knowledge that it is very difficult to make comparisons between the export figures of any one country and figures of world trade which may be calculated on a slightly different basis. However, with due regard to uncontrollable factors, the following analysis gives a close approximation of the position that Canada has occupied in respect to world trade in wheat since the commencement of the present crop year.

From August 1, 1932, to November 21, 1932, world shipments of wheat and wheat-flour amounted to 173 million bushels. During approximately the same period export clearances of Canadian wheat amounted to about 85 million bushels and in addition about 7 million bushels were exported in the form of flour, making total clearances of 92 million bushels. In other words, out of total world shipments of wheat and wheatflour of 173 million bushels, Canada contributed about 92 million bushels - or 53 per cent of the total world movement. It is apparent from the foregoing data that clearances of Canadian wheat and flour since the commencement of the present crop year, have more than exceeded total clearances from all other exporting countries combined. These figures indicate a satisfactory participation on the part of Canada in world wheat trade during the past three and one half months.

The comparison becomes more marked when contrasted with the situation that existed during the same period last year. World shipments of wheat and wheat flour from August 1, 1931, to November 20, 1931, amounted to 262 million bushels. During approximately the same period Canadian clearances of wheat and flour converted to wheat amounted to about 59 million bushels, or 22 per cent of the total world movement.

The foregoing figures reflect the change in the world wheat situation this year as compared with last year, reflect internal conditions in Canada resulting from the harvesting of a larger wheat crop this year than last and the fact that Canadian wheat prices have been entirely on an export basis.

It is not suggested that the foregoing situation will continue for the balance of the crop year. With the arrival of southern hemisphere crops in January, competition in the wheat market will be more severe and Canada will undoubtedly take a much smaller share of world trade in wheat during the winter months. At the present time forward sales of Argentine and Australian wheat are being made.

United States Exports Small

The following table shows exports of wheat and wheat flour from the United States for the two months ending September, 1931 and 1932:-

	<u>1 9 3 1</u> Bushels	<u>1 9 3 2</u> Bushels
August .....	11,790,000	5,540,098
September .....	11,587,500	4,225,591
T O T A L .....	<u>23,377,500</u>	<u>9,765,689</u>

The above table shows that exports from the United States during August and September were very low and much lower than exports during the same months last year. In spite of a small crop in 1932, the United States has a large surplus of wheat but domestic prices have been too high to permit exports in volume. The withholding of the United States surplus during the past three months has acted in favour of Canada. "Only once during the past twenty years," states the United States Department of Agriculture, "have exports of wheat including flour dropped to the low point reached in September when total shipments to foreign countries were only 4,225,000 bushels."

International Trade

The following table shows world shipments of wheat and wheat flour for the first sixteen 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	4,472	456	2,328	-	520	7,766
	15	4,880	672	1,104	-	624	7,280
	22	4,352	856	536	-	408	6,152
	29	4,944	1,144	920	144	808	7,960
September	5	7,696	584	920	704	1,056	10,960
	12	3,168	720	528	504	1,272	6,192
	19	5,608	632	1,744	2,080	824	10,888
	26	7,872	1,240	2,552	952	1,584	14,200
October	3	7,984	768	1,408	1,912	1,016	13,088
	10	10,200	520	2,320	1,000	832	14,872
	17	7,288	488	2,104	576	1,080	11,536
	24	9,623	1,300	1,087	208	600	12,819
November	31	6,709	557	1,429	280	952	9,927
	7	8,734	557	2,784	1,536	880	14,491
	14	9,260	986	1,763	936	1,184	14,129
	21	6,933	821	1,314	856	792	10,716
T O T A L		109,723	12,302	24,841	11,688	14,432	172,986
Comparative 1931-32							
Total to date		110,928	22,784	28,224	60,694	39,100	261,730



From August 1, 1932, to November 21, 1932, world shipments of wheat and wheatflour amounted to 173 million bushels compared with 262 million bushels for the same period in 1931-32. The volume of world shipments to date in 1932-33 is 89 million bushels less than the volume of shipments for the same period in 1931-32.

In the face of a relatively heavy decline in the total movement of wheat this year compared with last year, North American shipments have been well maintained. North American shipments of wheat from August 1 to November 21 amounted to 110 million bushels compared with 111 million bushels for the corresponding period last year. All other exporting countries show reduced shipments to date in 1932-33 as compared with last year. During the first sixteen weeks of the present crop year the Argentine has shipped 12 million bushels compared with 23 million bushels last year; Australia, 25 million bushels compared with 28 million bushels last year; Russia, 12 million bushels compared with 61 million bushels last year. Other countries (chiefly the Danubian countries) have shipped only 14 million bushels compared with 39 million bushels for the same period last year.

Origin of Shipments

The following table shows total world shipments of wheat by countries of origin during the first 16 weeks of the present crop year in percentage of last year:

North America	Argentine	Australia	Russia	Other	Total
<u>per cent</u>					
99	54	88	19	37	66

The above table shows that while world shipments during the first 16 weeks of 1932-33 have declined 34 per cent compared with the same weeks in 1931-32, North American shipments have declined only 1 per cent compared with last year.

Russian shipments for August 1 to November 21 amounted to only 19 per cent of shipments from this source during the same period last year.

The following table shows the origin of world wheat shipments in percentage of total shipments by countries of origin during the first sixteen weeks of 1931-32 and 1932-33:

	<u>1931-32</u>	<u>1932-33</u>	<u>1932-33 Compared with 1931-32</u>	
	(per cent)	(per cent)	Increase (per cent)	Decrease (per cent)
North America	42	63	21	-
Argentine	9	7	-	2
Australia	11	14	3	-
Russia	23	7	-	16
Other Countries	15	9	-	6
<b>T O T A L</b>	100	100	24	24

The foregoing table shows that North America has contributed 63 per cent of world shipments during the first sixteen weeks of the present crop year as compared with 42 per cent during the corresponding weeks last year - or an increase of 21 per cent. On the same basis the share of the Argentine has decreased 2%, the share of Russia has decreased 16 per cent and the share of other countries (mainly the Danubian countries) has decreased 6 per cent. While absolute shipments of wheat from Australia are lower than last year, in percentage of total world shipments Australia has increased her share by 3 per cent.

Weekly Average Shipments

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

	North America	Argentine	Australia	Russia	Other	Total
	(Million Bushels)					
1930-31	8.6	.9	1.3	3.4	1.9	16.1
1931-32	6.9	1.6	1.8	3.8	2.5	16.4
1932-33	6.9	.8	1.6	.7	.9	10.8

As shown by the above table, world shipments have averaged 10.8 million bushels for the first fifteen weeks of 1932-33 compared with 16.4 and 16.1 million bushels for the corresponding weeks of 1931-32 and 1930-31 respectively. North American shipments have averaged 6.9 million bushels per week this year as compared with 6.9 and 8.6 million bushels for the corresponding period in 1931-32 and 1930-31.

Position of Import Requirement Estimate

Mr. Broomhall estimates world import requirements at 704 million bushels for 1932-33. European requirements are estimated at 504 million bushels while Ex-European requirements are estimated at 200 million bushels. The position of this estimate on November 21, 1932 is shown in the following table:

<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 Nov.21,1932 (16 Weeks)	Nov.21,1932 to July 31,1933. (36 Weeks)
704 million bushels	173 million bushels	531 million bushels
or	or	or
13.5 million bushels weekly	10.8 million bushels weekly	14.7 million bushels weekly

It will be seen from the foregoing table that world shipments to date have averaged 10.8 million bushels per week whereas average shipments of 13.5 million bushels during 1932-33 are required to fulfill Mr. Broomhall's estimate. To fulfill the estimate average weekly shipments of 14.7 million bushels are required for the balance of the present crop year.



The Course of Wheat Prices

The following summary of wheat price movements from October 1st to November 14th has been prepared by the Internal Trade Branch of the Dominion Bureau of Statistics.

The cash price of No. 1 Manitoba Northern wheat, Fort William and Port Arthur basis, remained below 50 cents per bushel throughout this entire period. After the withdrawal of support from the Winnipeg market around the 50 cent level, late in September, quotations eased very gradually until the 15th of October. At this time, cash No. 1 Manitoba Northern wheat was steady at 48 cents, but subsequently advanced slowly for over a week, when the price had again neared the 50 cent mark. Moderate strength of Liverpool cables furnished the basis for improvement, and North American shipments in the third week actually increased while the world total moved lower.

The even course of the market was broken on October 25th when sterling was allowed to fall sharply. Wheat prices then broke between three and four cents in two days, and after a short reaction receded until November 1st, the date reports became current that Canadian wheat shipped through United States ports would not receive free entry into the United Kingdom. For the next two weeks, another gradual rise occurred, supported by fair export business and influenced by weakness in Canadian exchange.

The range of cash closing quotations for No. 1 Manitoba Northern wheat, Fort William and Port Arthur basis, between October 1st and November 14th, was 3.9 cents, the highest price being 49.3 cents on October 1st, 3rd and 22nd, and the lowest 45.4 cents on November 1st. An average price for October was 48.2 cents against 51.9 cents for September.

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)						
	<u>1926-27</u>	<u>1927-28</u>	<u>1928-29</u>	<u>1929-30</u>	<u>1930-31</u>	<u>1931-32</u>	<u>1932-33</u>
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	.51.9
October	1.39.6	1.44.1	1.23.7	1.41.4	.72.5	.59.9	.48.2
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 October cash prices at Winnipeg for No. 1 Northern wheat averaged 48.2 cents per bushel compared with 51.9 cents per bushel for the previous month and 59.9 cents per bushel for the same month last year. Prices averaged 3.7 cents per bushel lower in October than in September. Deliveries of wheat to country elevators were lighter in October than during the preceding month but continued in fair volume.

Wheat Prices and the General Price Level 1/

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	Board of Trade	Wheat No. 1
	Canada	(United Kingdom)	Manitoba Northern Fort William and Port Arthur basis
	1926=100	1926=100	1926=100
1929	95.6	92.2	89.8
1930	86.6	80.7	63.0
1931	72.1	70.3	39.3
<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	68.9	34.7
October	65.0	-	32.2

The weakening of wheat prices in October, 1932 reduced the index of No. 1 Northern wheat by 2.5 per cent as compared with the previous month and 7.9 per cent as compared with the same month last year. The index number of wholesale prices in Canada during October declined, the index showing a decrease of 1.9 per cent compared with September.

Exchange Fluctuations

Wheat markets since the beginning of October have been influenced considerably by exchange fluctuations. Until the third week of that month the Canadian dollar had been appreciating steadily for some time, in terms of currency units used by most other exporting countries, and also with reference to the pound sterling. This of course tended to exert a depressing influence upon Canadian wheat prices. On October 27th, sterling dropped abruptly, and prices at Winnipeg paralleled the decline. The Canadian dollar, however, in the next two weeks also weakened considerably and this made a marked difference in the exchange ratio between the dollar on the one hand and sterling, the Argentine peso, the Australian pound, and the United States dollar on the other.

A rapid recovery was in progress during the second week of November, the extent of which may be gauged from the following table.

Exchange Quotations at Montreal, October 3, 1932 to November 12, 1932

	United Kingdom	United States	Australia	Argentine
	Pound	Dollar	Pound	Paper Reso
	4.8666	1.000	4.3666	.4244
October 3	3.7975	1.0993	3.0395	.2817
11	3.7914	1.0993	3.0346	.2317
18	3.7025	1.0863	2.9600	.2736
24	3.6035	1.0850	2.8841	.2799
31	3.6346	1.1062	2.9091	.2854
November 7	3.3015	1.1493	3.0427	.2965
12	3.7500	1.1213	2.6600	.2580



The Canadian Situation

The chief development in the past month was the issuance of the provisional estimate of the 1932 Canadian wheat crop by the Dominion Bureau of Statistics on November 10, 1932. The following table shows the preliminary and provisional estimates of the 1932 wheat crop:-

	<u>Preliminary</u> (Bushels)	<u>Provisional</u> (Bushels)	<u>Decrease</u> (Bushels)
Manitoba	47,000,000	45,000,000	2,000,000
Saskatchewan	227,000,000	202,000,000	25,000,000
Alberta	172,000,000	164,000,000	8,000,000
Prairie Provinces	446,000,000	411,000,000	35,000,000
All Canada	467,150,000	431,200,000	35,950,000

As shown by the above table, the provisional estimates were lower than the preliminary estimates both in western and eastern Canada. The largest reductions were made in the Prairie Provinces with the Saskatchewan estimate reduced by 25 million bushels, the Alberta estimate reduced by 8 million bushels and the Manitoba crop reduced by 2 million bushels.

The obvious explanation of the reduction lies in the impossibility of estimating the effects of drought and other depreciating influences on yield until actual threshing operations were in progress. The western crop was encouraged in stooling and leaf growth by heavy June rains. When drought and insects later began to cause damage, the effects on the development and weight of the kernel were obscured by the heavy growth of straw and the damage was underestimated when the first yield reports were filed at the end of August. Threshing has proceeded at a very satisfactory rate since that time, although rain and snow in the north and west caused some concern. The present figures are based largely on threshing returns.

The Position of the Estimate

The following table shows 1932 production, estimated feed and seed requirements, primary movement and anticipated deliveries for the balance of the crop year:-

	<u>Production</u>	<u>Feed, Seed and Local Requirements</u>	<u>Deliverable</u>	<u>Deliveries Aug.1 to Nov.11</u>	<u>Balance to be Delivered</u>
	(Million Bushels)				
Manitoba	45	7	38	27	11
Saskatchewan	202	29	178	129	49
Alberta	164	25	134	80	54
T O T A L	411	61	350	236	114

As shown by the above table, out of a prairie wheat crop of 411 million bushels, about 350 million bushels are available for commercial channels or carry-over on farms. This figure is arrived at by making an allowance of 61 million bushels for feed, seed, custom milling and unmerchantable wheat. Out of possible deliveries of 350 million bushels, 236 million bushels had been marketed up to November 11, leaving a balance of 114 million bushels still available for sale on farms in Western Canada. In other words about 65 per cent of the marketable crop (allowing for small deliveries of old crop wheat) was actually delivered to country elevators or over the loading platform in a period of 15 weeks. It is further interesting to note that from November 11, 1931, to July 31, 1932 105 million bushels were marketed by farmers.

This rapid movement of western wheat into commercial channels has affected the wheat situation two ways. In the first place, the movement has placed considerable strain upon the Winnipeg market especially when country marketings amounted to as high as five or six million bushels a day. The second effect has been to rapidly increase the volume of the Canadian visible supply in the early weeks of the crop year. At the present time the Canadian visible supply amounts to 242 million bushels, the largest figure at this date during any of the past five years.

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 November 11, 1932, with comparative totals for last year:

<u>Week ending</u>	<u>Manitoba</u>	<u>Saskatchewan</u>	<u>Alberta</u>	<u>Total</u>	<u>Total last Year</u>
		(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
14	1,563,033	9,607,818	6,583,661	17,754,512	18,187,510
21	506,523	9,777,022	6,725,041	17,008,586	19,336,715
28	546,618	8,261,878	6,840,072	15,648,568	16,003,775
November 4	234,713	5,269,085	5,444,541	10,948,339	13,997,615
11	439,000	4,525,251	4,532,930	9,108,631	12,851,594
<b>T O T A L</b>	<b>26,905,062</b>	<b>128,844,723</b>	<b>79,762,473</b>	<b>235,063,648</b>	<b>160,239,694</b>

Marketings of wheat in the Prairie Provinces decreased in volume after the first week in October and deliveries in that month fell short of the total of September. During the four weeks ending September 30, country deliveries of wheat amounted to 118 million bushels while during the four weeks ending October 28, deliveries amounted to 77 million bushels. During the week ending November 11, primary marketings decreased to 9 million bushels - or the smallest deliveries since the first week in September.

Stocks in Store

The following table shows stocks of Canadian wheat in store in Canada and the United States on November 11, 1932 along with comparative figures for last year:

	November 11, 1932	November 13, 1931
	(Bushels)	(Bushels)
Western Country Elevators	106,243,153	83,336,379
Interior Private and Mill Elevators	6,867,188	5,383,469
Interior Public & Semi-Public Terminals	5,866,041	1,355,489
Vancouver Elevators	10,908,519	13,543,667
Victoria Elevator	636,142	-
New Westminster Elevator	1,092	-
Prince Rupert Elevators	162,452	207,542
Churchill	2,422,667	-
Fort William and Port Arthur	57,008,746	43,750,733
In Transit - Lakes	4,170,548	-
Eastern Elevators - Lake Ports	20,962,740	9,686,516
Eastern Elevators - Seaboard Ports	11,780,882	7,920,548
U. S. Lake Ports	12,754,369	9,882,152
U. S. Atlantic Seaboard Ports	3,159,229	1,119,967
<b>T O T A L</b>	<b>242,943,768</b>	<b>176,186,462</b>



Stocks of Canadian wheat in store in Canada and the United States on November 11, 1932, amounted to 242,943,768 bushels compared with 176,186,462 bushels in store on the same date last year. The Canadian visible supply reflects the rapid primary movement of September and October. The volume of wheat in store in western country elevators is much greater than at the same date last year. Also stocks at Port Arthur and Fort William are about 13 million bushels higher than at the same date last year. The keen demand for Canadian wheat has tended to increase the volume of stocks in eastern positions, both on the lakes and at seaboard. Seaboard stocks (eastern) are about 4 million bushels higher than at the same date last year.

Lake Movement

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

		1 9 3 2	1 9 3 1
		(Bushels)	(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	6,565,562	4,994,395
	14	8,871,451	4,693,394
	21	4,083,692	6,724,552
	31	8,948,315	7,029,274
November	7	4,750,205	5,966,349
T O T A L		90,566,285	60,295,760

The movement of wheat down the Great Lakes has been relatively heavy during the present crop year. From August 7 to November 7, lake shipments from Port Arthur and Fort William amounted to 90,566,285 bushels compared with 60,295,760 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 November 11, 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	2,029,526	268,485	1,115,818	270,666	2,548,271	-	712,000	6,944,766
20	2,326,297	-	871,724	-	3,510,817	-	352,000	7,060,838
27	1,476,141	-	877,341	-	2,234,184	-	692,000	5,279,666
Nov. 4	2,574,740	-	-	-	3,369,021	-	425,000	6,368,761
11	2,670,003	-	451,703	-	2,884,080	-	236,000	6,241,786
T O T A L	34,035,910	431,371	7,824,620	2,736,029	25,187,476	314,627	7,451,000	78,658,846
Last year	19,928,882	88,326	3,125,495	544,769	12,572,529	-	10,171,000	46,431,000

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

From August 1, 1932 to November 11, export clearances of Canadian wheat amounted to 78,658,846 bushels compared with 46,431,000 bushels for the same week last year. All the leading grain handling ports of Canada show increased handlings this year compared with last year. Montreal has cleared 34 million bushels of wheat during the present crop year, compared with 20 million bushels during the same weeks last year. Clearances of wheat from Vancouver are double the volume of clearances for the same weeks last year. For the first 15 weeks of the present crop year, Vancouver has cleared 25 million bushels compared with 12.5 million bushels for the same weeks last year. Increased handlings are also shown for Quebec, Sorel, Churchill and Victoria.

The movement of Canadian wheat through United States ports has been on a smaller scale than during the same period last year in spite of a much larger export movement of Canadian wheat. Clearances of Canadian wheat through United States ports for the first fifteen weeks of the present crop year amounted to 7,451,000 bushels compared with 10,171,000 bushels for the same weeks last year.

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>	431,200,000 <sup>2/</sup>
Total supplies	438,222,963	562,148,901
Domestic requirements	119,000,000	130,000,000 <sup>3/</sup>
Available supplies	319,222,963	432,148,901
Exports, August to October	52,537,457	90,955,785
Balance for export and carry-over	266,685,506	341,193,116

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

<sup>2/</sup>Provisional estimate.

<sup>3/</sup>Preliminary estimate.

The statistical position of wheat in Canada has been materially altered by a large export movement in October and the provisional estimate issued by the Dominion Bureau of Statistics on November 10, 1932.

The provisional estimate of the Canadian wheat crop is set at 431,200,000 bushels as compared with the preliminary estimate of 467,150,000 bushels or a reduction of 35,950,000 bushels in the case of the latest estimate. Taking into consideration the carry-over of July 31, 1932, amounting to 130,948,901 bushels, total supplies of wheat in Canada at the beginning of 1932-33 amounted to 562,148,901 bushels. Allowing for domestic consumption estimated at 130,000,000 bushels, total supplies available for export and carry-over in 1932-33 amounted to 432,148,901 bushels, or about 113 million bushels more than the corresponding figure for last year.

Improved Exports

The statistical position has been materially affected during the past three months by the heavy export movement of Canadian wheat. The following table shows Canadian exports of wheat and wheatflour for the three months August, September and October, 1931 and 1932.



	<u>1 9 3 1</u> (Bushels)	<u>1 9 3 2</u> (Bushels)
August	14,253,909	19,776,551
September	16,840,179	28,607,246
October	21,433,369	42,571,988
	<u>52,537,457</u>	<u>90,955,785</u>

From the above table it will be seen that exports ~~to date~~ in 1932-33 have exceeded by a wide margin exports in the corresponding month in 1931-32. Exports of the three month period this year amounted to 90,955,785 bushels compared with exports of 52,537,457 bushels in 1931. In other words, exports for the past three months have exceeded exports of the corresponding months last year by 38,418,328 bushels. As a result of this situation total supplies of wheat in Canada available for export and carry-over on October 31, 1932, amounted to 341,193,116 bushels compared with 266,635,506 bushels, an increase of only 78,521,988 bushels in spite of the fact that 1932 production is estimated to be 127 million bushels larger than in 1931.

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	26,874,237	14,335,637	27,817,053	7,409,809
October	40,192,415	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	18,939,550
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	385,113	556,565	734,349	492,381
October	528,794	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	630,697
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>

WHEAT AND WHEATFLOUR - Continued

	<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	28,607,246	16,840,179	31,121,623	9,625,524
October	42,571,988	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 GOVERNMENT TRADE COMMISSIONERS' REPORTS

G E R M A N Y

Grain in Farmers' Hands

The Market Reports Bureau of the German Agricultural Council have published the result of their investigations of the stocks of grain on September 15th, which is the first report for this crop year. The crop is considerably larger than last year and stocks in first hands are in percentages greater than those on the same day last year:

	<u>Percentage of Total Crop in</u>	
	<u>Hands of Farmers</u>	
	<u>September 15th,</u>	<u>September 15th,</u>
	<u>1932</u>	<u>1931</u>
Winter wheat .....	81.8	76.4
Summer wheat .....	90.7	89.5
Winter rye .....	82.2	77.3
Winter barley .....	54.9	52.8
Summer barley .....	87.8	91.6
Oats .....	95.5	94.5

The German Grain Journal have translated these percentages into actual quantities, which the following table shows in bushels:

	<u>Total Crop in Hands of Farmers</u>	
	<u>In Bushels</u>	
	<u>September 15th,</u>	<u>September 15th,</u>
	<u>1932</u>	<u>1931</u>
Winter wheat .....	132,275,160	103,982,973
Summer wheat .....	22,045,860	18,371,550
Winter rye .....	268,493,170	200,779,350
Winter barley .....	15,616,404	12,401,262
Summer barley .....	104,721,768	105,640,380
Oats .....	414,991,360	379,976,464



With a wheat crop of 135,920,036 bushels, stocks of summer and winter wheat in first hand amounted to 154,321,020 bushels compared with 122,354,523 bushels on the same day last year. This means that approximately 31,599,066 bushels of the crop have been used in seven weeks, which is quite normal. The figures show a definite surplus of the German wheat crop compared with the milling requirements. If a balance is not to be taken over into the next crop year, it is obvious that several hundred thousand tons must find some such use as feeding purposes.

According to the above table there are 66,926,450 bushels of winter rye more than last year, and the German Agricultural Council have given farmers the advice to use more rye for feeding purposes.

Practically the same amounts of summer barley are available in first hands compared with last year. Consumption has slightly increased. Market conditions show that there are no difficulties regarding the utilization, even though brewing requirements have greatly declined; but on the other hand there are better prospects for feeding purposes. The amounts which are to be placed on the market are smaller than last year, amounting to 55.2 per cent compared with 64.2 per cent. This is rather surprising in view of the favourable barley prices, but proves that the farmers prefer barley for feeding.

Stocks of oats amounting to 414,991,360 bushels were 35,014,896 bushels larger than last year. Practically the whole crop was still in first hands. It seems that the greater part of oats can only be disposed of on the farms. Very small quantities are put on the market and according to investigations the quantities available for sale will only amount to one-quarter of the crop.

Mill and Warehouse Stocks.

The German Grain Journal have published the figures given by the Government Bureau of Statistics of the stocks of grain and flour in second hand in mills and warehouses at the end of September, together with the corresponding figures for the two previous months:-

	Local and Foreign Product Duty Paid			Foreign Product Duty Unpaid		
	July	August	September	July	August	September
	(bushels)					
Wheat .....	3,997,649	12,896,828	24,327,607	1,745,297	1,418,284	973,692
Rye .....	2,409,352	14,456,113	19,849,598	3,901,418	3,173,101	3,806,934
Oats .....	1,517,312	2,321,358	3,780,312	58,358	175,074	25,937
Barley .....	2,889,035	4,675,735	5,759,697	362,852	390,410	450,120
Wheat flour (Barrels)	1,023,076	915,595	1,218,169	1,125	-	1,125
Rye flour (Barrels)	296,827	471,295	758,122	335,374	1,125	2,250

The German Grain Journal states that September is the month during which the grain business is the greatest. It is therefore quite natural that stocks in second hand have so greatly increased. It is even thought that the increase from 12,896,828 bushels to 24,323,032 bushels of wheat and from 14,443,240 bushels to 19,341,724 bushels of rye might be larger.

It is stated that 10,030,866 bushels of wheat are in warehouses and 14,293,066 bushels in mills. The increase in rye stocks to over 19,684,250 bushels is explained by slow sales of the farmers. In the case of oats small interest is shown by the farmers for sales, but the consuming trade also shrinks from holding larger stocks.

Grain Imports

The Government Bureau of Statistics has given preliminary figures of the imports of grain during September. With the exception of oats, imports are generally smaller than in August. The following figures are given in comparison with August:

	<u>August</u>	<u>September</u>
	<u>Bushels</u>	
Wheat .....	3,618,093	2,719,945
Rye .....	2,379,038	1,443,210
Feeding barley .....	595,398	120,797
Other barley .....	122,451	159,976
Oats .....	12,190	30,476
Wheat flour (Barrels) ..	16,729	8,689
Rye flour (Barrels) ...	648	1,491

A U S T R I A

The German Grain Journal gives the following table of the last estimate of this year's crop in Austria, together with the previous estimate, and the crop of last year:

	<u>Estimate</u>	<u>Estimate</u>	<u>Crop</u>
	<u>September 1932</u>	<u>October 1932</u>	<u>1931</u>
	<u>Bushels</u>		
Winter wheat .....	12,338,333	12,551,443	10,615,082
Summer wheat .....	404,174	455,614	396,825
Winter rye .....	22,412,487	23,018,762	18,215,805
Summer rye .....	830,675	834,612	716,507
Winter barley .....	523,609	532,795	473,085
Summer barley .....	12,350,738	13,329,060	9,475,483
Oats .....	28,543,624	29,470,871	21,534,161
Maize .....	-	4,637,609	4,987,989

The comparatively large maize crop is particularly noticeable. At one earlier date it was anticipated that this year's crop would be 15 per cent behind last year's, so that increased importation would be necessary. This anticipation is greatly reduced, although there is still a larger demand on account of increased consumption. On the other hand an import of rye and oats will not be necessary, and the import requirements of wheat and barley will be greatly reduced in comparison with last year. With the exception of maize and potatoes the acreage results have increased, particularly in the case of rye and barley, being 125 and 136 per cent of last year's crop.

C Z E C H O S L O V A K I A

The Government Bureau of Statistics in Czechoslovakia has now published the final crop estimates. The rye crop is much larger than reported in the first estimate. The surplus previously estimated at 11,810,550 bushels has now increased to 15,747,400 bushels. On the other hand it is anticipated that the import requirements of wheat will not amount to 12,492,654 bushels, but to 18,371,550 bushels.

The crop results of marketable grain is given as follows, together with figures for the two previous years:

	<u>1 9 3 0</u>	<u>1 9 3 1</u>	<u>1 9 3 2</u>
	<u>Bushels</u>		
Wheat .....	46,663,737	36,743,100	47,031,168
Rye .....	57,478,010	49,210,625	79,524,370
Barley .....	58,791,168	44,552,682	63,384,228



The total quantity of marketable and non marketable grain together is given by the Government Bureau of Statistics, together with last year's figures, as follows:

	<u>1 9 3 1</u>	<u>1 9 3 2</u>
	<u>Bushels</u>	
Winter wheat .....	39,157,122	51,183,138
Summer wheat .....	2,072,311	2,549,971
Winter rye .....	53,387,623	84,343,074
Summer rye .....	1,240,108	1,314,908
Winter barley .....	395,003	541,981
Summer barley .....	48,962,020	68,574,386
Oats .....	79,406,003	107,884,785
Maize .....	2,133,207	2,896,740

P O L A N D

According to the German Grain Journal the latest estimate of the Government Bureau of Statistics in Warsaw, made on the basis of reports of September 15th, placed the potato crop in Poland at about 988,389,390 bushels. This amount is 135,949,470 bushels less than the estimate of August 15th. The difference is explained by the great drought which has in the meantime set in. In comparison with last year, this year's potato crop will be about 13 per cent less.

L A T V I A

The German Grain Journal states that according to official statistics the area cultivated with summer and winter wheat together has this year reached the figure of 255,016 acres (222,151 acres last year), and has thereby very noticeably increased. On the other hand in the case of winter rye with 592,814 acres (571,563 acres last year); barley 456,905 acres (453,198 acres); oats 802,116 acres (795,197 acres); and potatoes 253,040 acres (247,109 acres) only very small increases in the area cultivated have taken place, whereas the flax seed area has very greatly declined, being ~~78,554~~ acres this year compared with 103,786 acres last year, this being more or less the result of the artificial promotion of grain cultivation. The official crop results are as follows, compared with the crop of last year:

	<u>1 9 3 2</u>	<u>1 9 3 1</u>
	<u>Bushels</u>	
Wheat .....	5,254,263	3,380,365
Winter rye .....	11,692,445	5,511,590
Barley .....	8,680,883	8,818,675
Oats .....	20,425,356	22,240,943
Potatoes .....	42,291,308	42,879,198
Flax .....	372,820	519,664
Linseed .....	366,127	498,799

According to the above figures this year's wheat crop is nearly twice as large as last year's, the rye crop more than double, whereas feeding grain did not nearly reach this increase, and potatoes only a very small decrease. The flax crop has now declined in accordance with the smaller area cultivated.

The German Grain Journal states that the above statements contradict the rather alarming reports in the summer of the seed condition, but it remains to be seen if the above official estimates are not somewhat exaggerated.

L I T H U A N I A

The German Grain Journal reports that this year's crop of winter rye in Lithuania is estimated at 17.5 bushels per acre, which is 4.6 bushels more than last year, the total crop being estimated at 20,663,463 bushels compared with 15,944,243 bushels last year. The winter wheat crop is estimated at 18.9 bushels per acre compared with 18.0 bushels last year, and the total crop at 7,899,767 bushels compared with 6,797,474 bushels last year. The summer wheat crop is estimated at 15.0 bushels per acre compared with 14.9 bushels per acre last year, and the total at 1,409,098 bushels compared with 1,483,429 bushels last year. The barley crop is estimated at 20.6 bushels per acre compared with 22.7 bushels last year, and the total 10,104,732 bushels compared with 10,793,691 bushels last year. The oat crop is estimated at 25.2 bushels per acre compared with 29.4 bushels last year, and the total 23,343,264 bushels compared with 26,261,172 bushels last year.

The following cable was received on November 15th from the Canadian Trade Commissioner for Australia:-

"China practically only market for Australian wheat during last month and large business done in new crop. Only three cargoes old wheat were available but about two hundred thousand tons new crop sold to China of which fourteen cargoes committed since beginning November. Early sales December loading realized three shillings one penny three farthings Australian currency F.O.B. but recent sales January February shipment have been as low as five pounds four shillings three pence English currency C.I.F. Shanghai per long ton 2240 pounds which estimating freight fifteen shillings ton left about two shillings eleven pence three farthings bushels F.O.B. Australian currency. This means growers obtaining without bonus two shillings four pence to two shillings six pence bushel Australian currency depending railway freight. Question bounty new crop not decided but considered probable Commonwealth Government will make available from two to two and one half millions Australian currency for distribution either as flat rate per bushel or providing super-phosphate fertilizer. By end November all old crop will be shipped which including carryover from previous season estimated at approximately four million tons. New season from December first will find old stocks exhausted hence no carryover. Harvesting commenced in Western Australia and new South Wales but Victoria and South Australia will be later. Owing extremely favourable climatic conditions total new crop now estimated by expert authority at least two hundred and eight million bushels and allowing fifty million bushels for home consumption leaving approximately one hundred and fifty eight million bushels or four million two hundred and fifty thousand tons exportable surplus. About twenty five thousand tons flour December to February shipment sold North China chiefly Tsingtau and Taku Bar for Tientsin and Darien. Flour packed forty nine pounds gross sold about six pounds seventeen shillings English currency C.I.F. long ton. Freight averaged seventeen shillings Australian currency per short ton 2000 pounds carried mainly by Japanese steamers. Export price flour November shipment six pounds ten shillings for December probably six pounds five shillings Australian currency 150 pound sacks gross."



FOREIGN TARIFFS AND RESTRICTIONS ON WHEAT

The following summary of European tariffs on wheat has been prepared by the Foreign Tariffs Division of the Department of Trade and Commerce.

	<u>Rate of Duty</u>		<u>Restrictions</u>
	<u>General Tariff</u> (Applicable to Canada.)xx	<u>Minimum Tariff</u>	
France .....	160 francs per 100 kgs. (\$1.70 per bushel) (July 13, 1931)x	80 francs per 100 kilogs.(85 cts. per bushel) (May 20,1930)x	A law of December 1, 1929, restricts use of foreign wheat, Since August 4,1932, proportion of foreign wheat permitted for making bread flour has been 3%.
Germany--Wheat, except as below .....	25 reichsmarks per 100 kgs. (\$1.60 per bushel) (March 27, 1930 )x		German law of July 4, 1929 restricts use of foreign wheat for milling. Proportion of foreign wheat permitted in milling from August 16, 1932, has been 3 per cent, except in the case of wheat imported in exchange for wheat exported.
Wheat for manufacture of starch .....	11 $\frac{1}{4}$ reichsmarks per 100 kgs. (73 cts. per bushel) (January 15,1931 )x		
Until July 31, 1933, hard wheat for milling groats (45% of 1931 imports) .....	16 reichsmarks per 100 kgs. (\$1.04 per bushel) (July 31, 1932 )x		
Until July 31, 1933, quantity corresponding to quantity exported between August 1, 1932, and October 31, 1932 .....	Free		
Until July 31, 1933, quantity corresponding to quantity exported between March 1, 1932, and January 31, 1933 .....	0.75 reichsmarks per 100 kgs. (5 cts. per bushel)		
Italy .....	75 paper lire per 100 kgs. (\$1.07 per bushel) (August 16, 1931 )x		The use of foreign wheat in milling flour is restricted under a decree of June 15,1931. A decree of June 9, 1932, fixes the percentage of Italian wheat required at 70% or 95% depending upon the locality.

FOREIGN TARIFFS AND RESTRICTIONS ON WHEAT - Continued.

	<u>Rate of Duty</u>		<u>Restrictions</u>
	<u>Maximum Tariff</u>	<u>Normal Tariff</u>	
Norway .....		Free (July 1, 1929) x	Since July 1, 1929, the Norwegian Corn Monopoly has controlled the distribution of cereals and cereal products.
Poland .....	50 zlotys per 100 kgs. (\$1.52 per bu.) (March 8, 1931) x	25 zlotys per 100 kgs. (76 cts. per bu.) (March 6, 1931) x	A Polish Order-in-Council of December 21, 1931, prohibits imports of cereals in the grain and flour during 1932, but in special cases import permits may be obtained.
Hungary .....	6.30 gold kronen per 100 kgs. (35 cts. per bu.) (January 1, 1925) x		A Hungarian decree of July 23, 1932, provides that wheat can only be imported under special license.
Roumania .....	400 lei per 100 kgs. (65 cts. per bu.) (Sept. 14, 1932) x		
Bulgaria .....	6 gold leva per 100 kgs. plus octroi tax of 20% of duty. (44 1/2 cts. per bu.) (April 12, 1930) x		
Spain .....			Under a Spanish decree of April 12, 1932, a limited quantity of wheat is permitted entry into Spain from time to time, for which a permit is required. The duty is fixed in such a way that the price of imported wheat on waggons at port of entry is not less than 53 pesetas per 100 kgs. (\$1.30 per bu.)



FOREIGN TARIFFS AND RESTRICTIONS ON WHEAT -- Continued.

	<u>Rate of Duty</u>	<u>Restrictions</u>
Switzerland .....	60 centimos per 100 kgs. (3.6 cts. per bu.) (July 1, 1931) x	Under a Swiss decree of June 22, 1929, imports at this rate may be made only by registered dealers who guarantee to sell only to authorized millers and dealers. Imports not conforming to these conditions are subject to an additional duty of 20 francs per 100 kilogs. (\$1.05 per bu.). The proportions of homegrown wheat which must be used by mills is fixed annually and depends upon amount of wheat grown in Switzerland.
Belgium .....	Free.	A decree of September 15, 1932, provides that wheat used in making bread flour must contain 10% Belgian wheat. While this remains in force no licenses will be granted for import of foreign flour or soft wheat.
Holland - Wheat in packages less than 1.2 kgs. (2.64 lbs.)	10% ad valorem (Jan. 1, 1932.)	A law of Feb. 21, 1931, required that imported wheat and flour be mixed with domestic wheat and flour. Since Sept. 7, 1931, the proportion of Netherlands wheat and flour required has been 22 1/2%.
Wheat in larger packages .....	Free	
Sweden .....	3.7 kronen per 100 kilogs. (27 cents per bu.) (July 1, 1922) x	Use of foreign wheat and flour is restricted under law of June 13, 1930. Swedish wheat prescribed to be used in milling of wheat flour and domestic flour required to be mixed with imported flour during milling period September 17 to October 15, 1932, was 85%. For special lots or for short periods a minimum of 65% is allowed.



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FOREIGN TARIFFS AND RESTRICTIONS ON WHEAT - Concluded

	<u>Rate of Duty</u>		<u>Restrictions</u>
	<u>General Tariff</u>	<u>Minimum Tariff</u>	
Denmark .....	Free		
Finland .....	1.125 markkas per kilog. (86 cts. per bu.) (November 4, 1931)x		
Estonia .....	(Applicable to Canada)		
	22 kroons per 100 kgs. (\$1.61 per bu.) (July 20, 1931)x	11 kroons per 100 kgs. (80 cts. per bu.) (July 20, 1931)x (Applicable to Canada)	
Latvia .....	11 lats per 100 kgs. (55 cts. per bu.) (March 25,	7 lats per 100 kgs. (37 cts. per bu.) (March 25,	A Latvian decree effective November 5, 1931, provided that for every unit of wheat imported, the importers are required to purchase two units of domestic wheat and one-third unit of domestic barley.
	<u>Rate of Duty</u>		
Lithuania .....	30 litas per 100 kgs. (32 cts. per bu. ) (January 14, 1925)x		
Austria .....	11 kroner per 100 kgs. (60 cts. per bu. ) (February 12, 1932)x		
Czechoslovakia .....	<u>Maximum Tariff</u>	<u>Minimum Tariff</u> (Applicable to Canada)	Wheat and flour are subject to import licenses in Czechoslovakia.
	85 kronen per 100 kgs. (68 cts. per bu.) (Dec. 15, 1930)x	85 kronen per 100 kgs. (45 cts. per bu.) (Dec. 15, 1930)x	

x Date when first imposed.  
xx Prior to June 16, 1932, when Franco-Canadian Covention expired, Minimum Tariff applies to Canada.