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MONTHLY REVIEW

OF THE

WHEAT SITUATION

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Dominion Statistician: R. H. Coats, B.A., F.S.S. (Hon.), F.R.S.C.
Chief, Agricultural Branch: T. W. Grindley, Ph.D.

The World Wheat Situation

Attention at the present moment is focused upon the wheat crops being harvested in the Argentine and Australia. The wheat crops of these two countries will round out production for 1932-1933 because no commercially important crops will be harvested between those of the southern hemisphere and the crops of the summer of 1933. It is true that wheat will be harvested in the interval, but the intervening crops do not enter into trade to any extent. Therefore, the volume and quality of the crops of the Argentine and Australia are very important from the standpoint of the world wheat situation.

The arrival of the southern hemisphere crops will materially change the general situation that has existed since the commencement of the present crop year. In previous issues of the Monthly Review of the Wheat Situation, it has been pointed out that several factors contributed to a situation which left Canada the chief source of supply for importing markets during the past four and one half months. A peculiar series of happenings brought about this situation. In the first place the Danubian countries harvested very poor crops in 1932, and have had little or no wheat to sell. In the second place, Russia is concerned with a serious food situation, and Russian exports in the volume of 1930 and 1931 have been lacking. A third factor arose out of the internal situation in the United States where prices were such that United States wheats could not meet international competition. These three factors combined to throw the bulk of the world trade in wheat during the past four and one half months in the direction of Manitobas, a physical opportunity for surplus disposal of which Canada has taken full advantage.

Increased Competition

In contrast to the situation that has existed lately, the arrival of the southern hemisphere crops will materially broaden the supply position. For the balance of the crop year Canada will have two important competitors in the world market, assuming that the United States will not materially change its present relationship to external markets.

The Argentine and Australia have always been strong competitors in the world market. The quality of their wheats is such that they provide an important element in the mixtures used by European millers. In addition these countries have not grain storage facilities as are known in North America and as a rule the old crop must be sold before the new crop is harvested. Generally speaking, the Argentine and Australia ship wheat in large volume in the first three or four months following their harvest. It is interesting to note in passing that the existence of a world surplus of wheat has not resulted in abnormal carry-overs in either country. At the present moment stocks of old crop wheat are extremely low in the Argentine and Australia. The wheat crisis has affected these countries entirely through price and not through the accumulation of unsold stocks. Another factor which bears upon the competition provided by these countries is the exchange situation, the variation of which will affect the course of world trade in wheat during the balance of the crop year.

The 1932 wheat crop in Australia has developed under generally favourable conditions. Local hazards were encountered but the 1932 crop progressed without undue anxiety. During the five year period from 1927 to 1931 Australian production averaged 161 million bushels. The 1931 crop, on the basis of shipments, must have amounted to about 190 million bushels. From present indications it would appear that the 1932 crop will amount to 200 or 210 million bushels, or very near to the record crop harvested in 1930.

On the basis of a crop of 210 million bushels Australia will have some 160 million bushels of wheat to export during 1932. During the past crop year Australia sold a large volume of wheat in the Orient and it is probable that similar sales will be made this year. The demand for Australian wheat in China and Japan reduces the amount of this wheat which will be marketed in Europe.

The 1932 crop in the Argentine suffered damage in some areas as a result of locusts. Generally conditions were favourable until the filling stage was reached when unfavourable weather, including a heat wave, greatly reduced the prospective yield. Until recently a crop of 250 to 275 million bushels was spoken of. As a result of deterioration, however, it appears that the 1932 crop will yield only slightly better than in 1931. On December 10th, 1932 the Argentine government issued an official estimate of the 1932 crop, placing production at 231 million bushels or only 8 million bushels higher than last year.

During the five year period from 1927 to 1931 average production in the Argentine amounted to 251 million bushels. Last year the wheat crop was estimated at 228 million bushels. On the basis of a crop of 231 million bushels, the Argentine will have about 140 million bushels available for export during 1932.

Current estimates of wheat production in the Argentine and Australia should be regarded as preliminary figures and more reliable information will be available when harvesting results are better known.

UNITED STATES

During recent weeks considerable interest has been manifest in the progress of the United States winter wheat crop. Private reports indicate that the condition of the winter wheat crop is not satisfactory over wide areas. In particular, parts of Kansas, Oklahoma and Nebraska are cited as areas where the crop is entering the winter in poor condition. It is a long time before the United States winter wheat crop is harvested and a great deal will depend upon the early spring weather. It would appear however that the crop has received a definite set back which ideal conditions at a later date will not entirely eliminate.

In the meantime the United States is not taking a very active part in the world wheat market and is leaving North American trade largely in the hands of Canada. The following table shows exports of wheat from the United States during the first three months of the crop year:-

	<u>1 9 3 2</u>	<u>1 9 3 1</u>
	(Bushels)	
August	3,898,863	8,910,559
September	2,479,459	8,397,000
October	2,656,229	11,872,954
	<hr/> 9,034,551	<hr/> 29,180,513

Flour exports have been greatly reduced. Exports for the three months amounted to 1,112,000 barrels compared with 2,135,000 barrels for the same period last year.

Exports of wheat in the three months ending October 1932, amounted to 9,034,551 bushels compared with 29,130,513 bushels exported during the same months last year. United States exports of wheat were consigned to the following countries:-

	(Bushels)
United Kingdom	1,027,075
Belgium	639,374
France	307,792
Greece	2,351,175
Irish Free State	763,467
Italy	241,410
Netherlands	502,534
Brazil	2,571,822
Other Countries	629,905
TOTAL -	9,034,551

During the month of October about one-half of United States wheat exports were consigned to Greece.

THE UNITED KINGDOM

The United Kingdom continues to take less wheat than during the corresponding months of 1931-32. On December 1, 1932, port stocks of wheat were about 1 million bushels lower than one month previous and about 22 million bushels lower than on the same date last year. "The Agricultural Market Report" of November 25, 1932, contains some interesting comments on the wheat situation in the United Kingdom and is quoted as follows:-

"In the case of the United Kingdom it is necessary to remember that at this time last year stocks were being accumulated, port stocks rising over the period by nearly 10 million cwt., (18,666,000 bushels) while during the current year there has been little alteration over the three months concerned. Moreover according to the returns received under the Corn Returns Act English wheat has been marketed much more freely than during the corresponding period of last season. The reduction in imports into other European countries is presumably a reflection of the larger home crops, although the decrease in the case of ex European countries is less readily explicable since it has always been considered that in many of these countries low prices stimulated consumption.

The reduction in imports into the United Kingdom has naturally fallen almost entirely on wheat, which comprises the great bulk of the imports, but it is worthy of note that imports of flour at $1\frac{3}{4}$ million cwt., have been below the average for the time of year by nearly 1 million cwt. Of the total imports in the last three months of wheat and flour combined, Canada has supplied about one-half, or much more than in the corresponding period of last year, and while arrivals from Australia have fallen, these two Dominions have together supplied two-thirds of the total imports against little over one-third of the total in the three months ended October, 1931. On the other hand imports from Russia have declined from $15\frac{1}{2}$ million cwt., (28,933,000 bushels) to under 2 million (3,733,000 bushels) and those from the United States from 5 million (9,330,000 bushels) to under 1 million (1,866,000 bushels).

THE CANADIAN SITUATION

A brisk export movement continues to be the feature of the Canadian wheat situation. Exports of wheat and wheat flour during the first four months of the crop year are shown in the following table (with comparative figures for last year).

	<u>1 9 3 2</u>	<u>1 9 3 1</u>
	(Bushels)	
August	19,776,551	14,258,909
September	28,607,246	16,840,179
October	42,571,988	21,438,369
November	29,897,864	29,596,254
TOTAL	120,853,649	82,133,711

As shown by the above table exports of wheat and wheat flour during the August-November period amounted to 121 million bushels compared with 82 million bushels for the same period last year.

Export Clearances

Export clearances of wheat from August 1, 1932, to December 9, 1932, amounted to 109,031,153 bushels compared with 62,070,060 bushels for the same period last year. The handlings of Canadian and United States ports since August 1, 1932, are shown as follows:-

	<u>1 9 3 2</u>	<u>1 9 3 1</u>
	(Bushels)	
Montreal	45,160,190	25,061,238
Vancouver	37,742,010	18,656,005
Sorel	11,075,760	4,601,722
Churchill	2,736,029	544,769
Quebec	1,189,345	88,326
Prince Rupert	677,813	-
Victoria	596,120	-
West Saint John	333,886	-
TOTAL	99,511,153	48,952,065
United States Ports	9,520,000	13,118,000
TOTAL	109,031,153	62,070,065

It will be noted from the above table that export clearances at Canadian ports have exceeded clearances for the same period last year. Increased handlings at Montreal and Vancouver are noteworthy.

It will be noted also that out of export clearances of 109 million bushels, 100 million bushels have been cleared from Canadian ports and 10 million bushels from United States ports.

Canada is entering the period of closed inland navigation with fairly large stocks of wheat in eastern positions, especially in Canada. It is expected that Maritime ports will handle considerable wheat during the winter months.

International Trade

The following table shows world shipments of wheat and wheatflour for first nineteen 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	7,776
	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	3,163	720	528	504	1,272	6,192
	19	5,608	632	1,744	2,080	324	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	12,818
	31	6,709	557	1,429	280	952	9,927
November	7	8,734	557	2,784	1,536	880	14,491
	14	9,260	936	1,763	936	1,184	14,129
	21	6,933	821	1,314	856	792	10,716
	28	8,932	1,031	1,975	592	240	12,770
December	5	12,791	794	1,838	464	336	16,223
	12	7,133	880	886	952	240	10,141
T O T A L		133,629	15,006	29,540	13,696	15,248	212,119
Comparative 1931-32							
Total to date		132,080	25,576	30,392	32,646	45,988	237,282

From August 1, 1932, to December 12, 1932, world shipments amounted to 212 million bushels compared with 237 million bushels for the same period last year.

While the volume of the international movement of wheat has been much lower this year than last, North American clearances have exceeded those of 1931-32. For the first nineteen weeks of the present crop year North American shipments amounted to 139 million bushels compared with 132 million bushels for the same weeks last year. During the same period shipments from the Argentine were about 10 million bushels lower than last year while Australia shipped about the same amount of wheat this year as last year. Since August 1, 1932, Russian shipments have amounted to 14 million bushels compared with 63 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 19 weeks of the present crop year in percentage of last year:

North America	Argentine	Australia	Russia	Other	Total
105	60	95 (per cent)	22	33	71

The foregoing table shows that while world shipments during the first 19 weeks of 1932-33 have declined 29 per cent compared with the same weeks in 1931-32, North American shipments have increased by 5 per cent compared with last year.

Russian shipments for August 1 to December 12 amounted to only 22 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 19 weeks of 1931-32 and 1932-33:

	1931-32 (per cent)	1932-33 (per cent)	1932-33 Compared with 1931-32	
			Increase (per cent)	Decrease (per cent)
North America	44	65	21	-
Argentine	9	7	-	2
Australia	10	14	4	-
Russia	21	6	-	15
Other Countries	16	8	-	8
T O T A L	100	100	25	25

The above table shows that North America has contributed 65 per cent of world shipments during the first nineteen weeks of the present crop year as compared with 44 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 per cent, the share of Russia has decrease 15 per cent and share of other countries (mainly the Danubian countries) has decreased 8 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 4 per cent.

Weekly Average Shipments

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

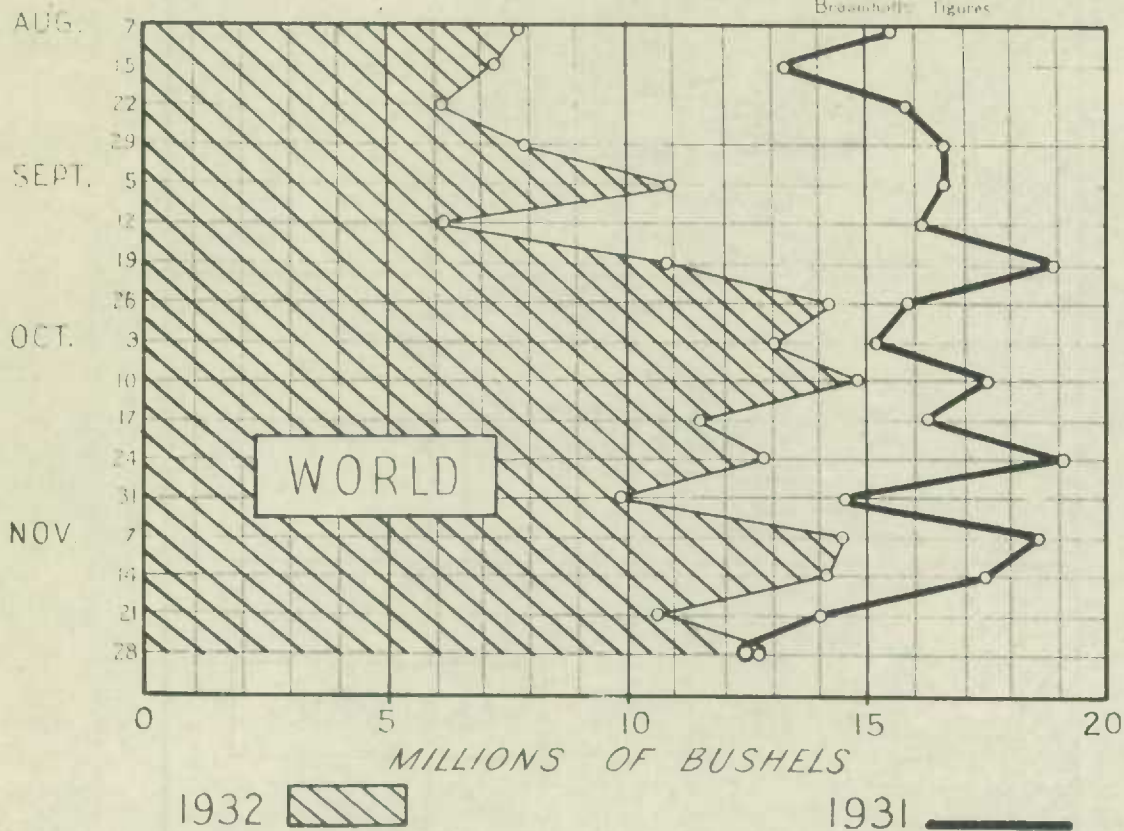
	North America	Argentine	Australia	Russia	Other	Total
	(Million Bushels)					
1930-31	8.3	.8	1.4	3.4	1.8	15.7
1931-32	6.9	1.3	1.6	3.3	2.4	15.6
1932-33	7.3	.8	1.6	.7	.8	11.2

As shown by the above table, world shipments have averaged 11.2 million bushels for the first nineteen weeks of 1932-33 compared with 15.6 and 15.7 million bushels for the corresponding weeks of 1931-32 and 1930-31 respectively. North American shipments have averaged 7.3 million bushels per week this year as compared with 6.9 and 8.3 million bushels for the corresponding period in 1931-32 and 1930-31.

WEEKLY SHIPMENTS OF WHEAT AND WHEATFLOUR

AUGUST TO NOVEMBER
1931 AND 1932

Broomhall Figures

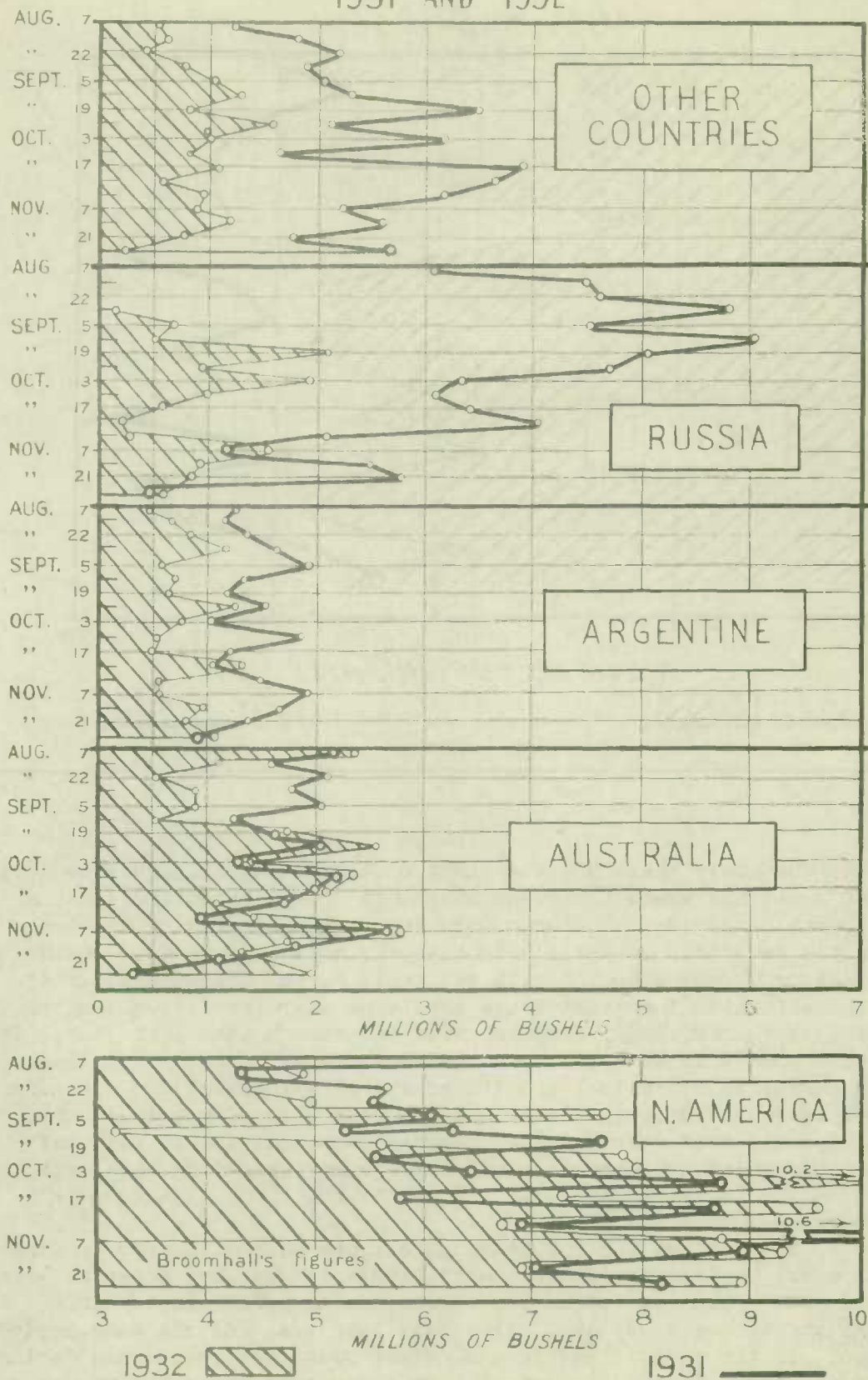


The above chart and the chart on the following page show world shipments of wheat and wheat flour and shipments from each of the leading exporting countries during the four months August to November. The above chart shows the reduction in world shipments during the first four months of the present crop year compared with shipments during the same weeks of 1931-32. In particular the chart shows the large decrease in world shipments in August and September, 1932, compared with the same months last year. The difference is largely accounted for by the exceptionally heavy, early season exports of Russian wheat in 1931 and the practical withdrawal of Russia from the market this year. During October and November disparity between the volume of shipments this year and last narrowed somewhat and in the last week in November shipments exceeded those of the corresponding week last year.

The chart on the following page shows shipments from leading exporting areas. North American and Australian shipments are shown as being of about the same volume as during the corresponding period last year. Argentine shipments are shown as considerably less than for the same period one year ago. In the case of Russia and 'other countries' shipments during the first four months of the present crop year were far below the volume of shipments for the same period last year.

WEEKLY SHIPMENTS OF WHEAT AND WHEATFLOUR

AUGUST TO NOVEMBER 1931 AND 1932



Note:— Figures given for weeks ending,
 Aug. 7, 15, 22, 29, Sept. 5, 12, 19, 26, Oct. 3, 10, 17, 24, 31, Nov. 7, 14, 21, 28.

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 December 12, 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 Dec.12,1932 (19 Weeks)	Dec.12,1932 to July 31,1933. (33 Weeks)
704 million bushels	212 million bushels	492 million bushels
or	or	or
13.5 million bushels weekly	11.2 million bushels weekly	14.9 million bushels weekly

It will be seen from the foregoing table that world shipments to date have averaged 11.2 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 14.9 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 November 1st to December 10th has been prepared by the Internal Trade Branch of the Dominion Bureau of Statistics.

Starting from an all time low of 45.4 cents per bushel on November 1st, prices for No. 1 Manitoba Northern cash wheat, Fort William and Port Arthur basis, recovered gradually until 48.0 cents was quoted on November 12th. Continental demand was fairly active during this period, which offset the pressure exerted by offerings of new crop wheat. Following a ten day interval of relative stability, prices again turned downward, and on December 9th touched 44.0 cents per bushel. The advent of new Australian wheat on the market in the latter half of November, was a factor in this recession, although it is worthy of note that shipments from Australia dropped sharply, early in December. Weakness in sterling caused by the uncertain war debt situation was also a depressing influence. Argentine crop prospects throughout most of November appeared good, but during the past two weeks reports of damage and deterioration have been given serious consideration.

The range of cash closing quotations for No. 1 Manitoba Northern wheat, Fort William and Port Arthur basis, between November 1st and December 10th was 4.0 cents per bushel, the highest price being 48.0 cents on November 12th and the lowest 44.0 cents on December 9th. An average price for November was 46.7 cents against 48.2 cents per bushel for October,

Prices

During the month of November cash prices at Winnipeg for No. 1 Northern wheat averaged 46.7 cents per bushel compared with 48.2 cents per bushel for the previous month and 67.3 cents per bushel for the same month last year. Prices averaged 1.5 cents per bushel lower in November than in October. Monthly average prices are shown in the following table.

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	1.51.0	1.59.9	1.18.8	1.58.0	.92.5	.55.1	.56.3
September	1.43.8	1.45.1	1.17.0	1.49.5	.78.1	.53.6	.51.9
October	1.43.5	1.44.1	1.23.7	1.41.4	.72.5	.59.9	.48.2
November	1.41.0	1.45.1	1.20.9	1.33.0	.64.4	.67.3	.46.7
December	1.33.4	1.40.6	1.17.1	1.37.8	.55.4	.60.6	
January	1.35.7	1.42.8	1.20.9	1.30.5	.53.9	.60.0	
February	1.39.7	1.42.6	1.27.9	1.17.4	.59.3	.63.2	
March	1.42.7	1.48.1	1.27.0	1.06.2	.56.7	.63.1	
April	1.45.1	1.56.3	1.22.8	1.09.8	.59.7	.62.6	
May	1.53.8	1.57.2	1.12.3	1.07.9	.60.6	.62.3	
June	1.61.1	1.42.6	1.18.3	1.03.2	.60.8	.55.1	
July	1.62.1	1.30.9	1.59.9	.95.1	.57.3	.54.7	

Exchange Fluctuations

Following a sharp break during the first week of November, Canadian dollars have become slightly stronger in terms of sterling, and likewise in terms of the Australian pound. There has been a tendency, however, for sterling quotations to keep close to the \$3.78 level, which would be about 22 cents below an average for the past year. The U.S. dollar and the Argentine peso, however, have moved almost steadily against the Canadian dollar since late in October. Strength in the peso has been instrumental in keeping Argentine wheat quotations out of line with world markets. Canadian prices have remained sensitive to dollar sterling rate changes.

The following table shows exchange quotations at Montreal during the past two months.

Exchange Quotations at Montreal, October 3, 1932 to December 10, 1932^{1/}

		United Kingdom Pound	United States Dollar	Australia Pound	Argentine Paper Peso
		4.8666	1.000	4.8666	.4244
October	3	3.7975	1.0993	3.0395	.2817
	11	3.7914	1.0993	3.0346	.2817
	18	3.7025	1.0863	2.9600	.2786
	24	3.6035	1.0850	2.8841	.2799
	31	3.6346	1.1062	2.9091	.2854
November	7	3.8015	1.1493	3.0427	.2965
	14	3.7705	1.1312	3.0179	.2918
	21	3.7391	1.1587	3.0127	.2985
	28	3.7921	1.1887	3.0351	.3075
December	5	3.7654	1.1762	3.0137	.3043
	10	3.7800	1.1700	3.0200	.3025

^{1/} Compiled by the Internal Trade Branch, Dominion Bureau of Statistics.

The Canadian Situation

The provisional estimate issued by the Dominion Bureau of Statistics on November 10, 1932, showed the following acreage, yield and production of wheat in Canada as follows:-

	<u>Area</u> (acres)	<u>Yield</u> (per bushel)	<u>Production</u> (bushels)
Manitoba	2,651,000	16.8	45,000,000
Saskatchewan	15,543,000	13.0	202,000,000
Alberta	8,201,000	20.0	164,000,000
Prairie Provinces	26,395,000	15.6	411,000,000
All Canada	27,174,900	15.9	431,000,000

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 Dec. 2.</u>	<u>Balance to be Delivered</u>
(Million Bushels)					
Manitoba	45	7	38	28	10
Saskatchewan	202	29	178	140	38
Alberta	164	25	134	92	42
T O T A L	411	61	350	260	90

The foregoing calculations are based upon the provisional estimate of the wheat crop of the Prairie Provinces. Out of a crop estimated at 411 million bushels an allowance of 61 million bushels is made for seed, feed, custom milling and unmerchantable wheat. After making this allowance there remains 350 million bushels of wheat which are deliverable, assuming no change in farm stocks at the end of the crop year. Up to December 2, 1932 primary marketings amounted to 260 million bushels, leaving a balance of 90 million bushels still available on farms. In 1931-32 a total of 84 million bushels was delivered between December 4, 1931 and July 31, 1932. On December 2, 1932 about 74 per cent of the marketable crop in Western Canada had been delivered.

Grading of the Crop

The following table shows the percentage of inspection which graded No. 3 Northern or higher during the August-November period, 1931 and 1932.

	<u>1 9 3 1</u>	<u>1 9 3 2</u>
August	67.0	86.1
September	73.6	91.2
October	79.0	93.7
November	76.3	83.8
Four Month Period	76.0	89.9

The foregoing table shows that the 1932 crop has graded materially higher than the 1931 crop. During the four months ending November, 1932, 89.9 per cent of inspection graded No. 3 Northern and higher as compared with 76.0 per cent for the same months last year. Since total inspections include wheat such as Durums which cannot qualify in the straight grades, the foregoing percentages are low.

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 December 2, 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	358,858	520,488	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	2,363,647	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	9,607,918	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	4,592,990	9,108,631	12,851,594
18	390,655	4,677,776	4,251,514	9,319,945	9,591,016
25	733,915	3,146,797	3,581,068	7,491,780	5,231,366
December 2	319,081	2,914,751	4,038,762	7,272,594	5,959,245
T O T A L	28,378,713	139,584,047	91,633,817	259,596,577	181,320,321

During the four weeks ending December 2, 1932, marketings amounted to 33,192,950 bushels compared with 33,633,221 bushels for the same weeks last year. During the past three weeks country deliveries have been gradually lessening with 7,272,594 bushels delivered during the week ending December 2. This was the smallest week since early in September. During the two weeks ending December 2, deliveries in Alberta exceeded those in Saskatchewan where the largest volume of wheat is still on farms.

Stocks in Store

The following table shows stocks of Canadian wheat in store in Canada and the United States on December 2, 1932 along with comparative figures for last year:

	<u>December 2, 1932</u>	<u>December 4, 1931</u>
	(Bushels)	
Western Country Elevators	109,991,594	82,720,543
Interior Private and Mill Elevators	5,927,597	5,356,342
Interior Public and Semi-Public Terminals	4,236,210	2,961,317
Vancouver Elevators and New Westminster	10,999,737	13,159,653
Victoria Elevator	665,660	257,819
Prince Rupert Elevators	293,811	780,487
Churchill	2,430,283	-
Fort William and Port Arthur	54,963,168	41,490,185
In Transit - Lakes	3,446,898	-
Eastern Elevators - Lake Ports	21,157,602	14,830,534
Eastern Elevators - Seaboard Ports	7,010,065	6,036,422
U. S. Lake Ports	9,779,596	18,094,330
U. S. Atlantic Seaboard Ports	5,417,295	1,500,034
T O T A L	236,324,516	187,187,671

Stocks of Canadian wheat in store in Canada and the United States on December 2, 1932, amounted to 236,324,516 bushels compared with 137,187,671 bushels in store on the same date last year, an increase of 49,136,845 bushels, in the case of the present year. The increased stocks are largely held in country elevators and at Port Arthur and Fort William. There is a noticeable increase in the volume of stocks held at Eastern lake ports. These stocks amounted to over 21 million bushels compared with about 15 million bushels on the same date last year. On the other hand the amount of wheat stored at United States lake ports is considerably lower than a year ago.

It is interesting to note in connection with the visible supply that during the past four weeks the Canadian visible has decreased by about six million bushels while during the same weeks last year, the visible increased by about eleven million bushels. In 1931-32 the Canadian visible supply increased steadily up to the latter part of January.

Export Clearances

The following table shows export clearances of wheat (not including flour) from various ports, by weeks, August 1, 1932, to December 9, 1932:

Week ending	Montreal	Quebec	Sorel	Churchill	Vancouver	Victoria	U.S. Ports	Total
(Bushels)								
Aug. 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 ^x
Oct. 6	3,267,211	-	1,270,580	265,658	1,840,531	-	908,000	7,929,793 ^x
13	2,029,526	268,485	1,115,813	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
18	3,204,046	-	1,011,568	-	2,371,145	-	382,000	6,968,759
25	2,899,310	-	440,669	-	3,295,565	-	528,000	7,163,544
Dec. 2	3,514,216	-	1,521,736	-	3,132,614	281,493	538,000	8,988,059
9	1,506,708	816,890	277,167	-	3,755,210	-	621,000	7,310,861 [/]
TOTAL	45,160,190	1,139,345	11,075,760	2,736,029	37,742,010	596,120	9,520,000	109,031,153
Last Year	25,061,233	88,326	4,601,742	544,769	18,656,005	-	13,118,000	62,070,060

^x Includes 300,000 and 377,813 bushels respectively from Prince Rupert.

[/] Includes 333,886 bushels from West Saint John. Returns from Halifax not received.

From August 1, 1932 to December 9, 1932, export clearances of Canadian wheat amounted to 109,031,153 bushels compared with 62,070,060 bushels for the same period last year. Clearances for the week ending December 2, amounted to 8,988,059 bushels the largest movement for any week during the crop year. Increased handlings are noted at all Canadian ports. Montreal leads with a total of 45,160,190 bushels cleared compared with 25,061,228 bushels for the same period last year. Vancouver clearances are double those of last year. Important increases are noted at Quebec, Sorel, Churchill, Prince Rupert and Victoria. The first clearances of the year are reported from West Saint John.

Statistical Position of Canadian Wheat

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

	1931-32	1932-33
	(Bushels)	
Carry-over, July 31	134,078,963	130,948,901
New crop	304,144,000 ^{1/}	431,200,000 ^{2/}
Total supplies	438,222,963	562,148,901
Domestic requirements	119,000,000	130,000,000 ^{3/}
Available supplies	319,222,963	432,148,901
Exports August to November	82,133,711	120,853,649
Balance for export and carry-over	237,089,252	311,295,252

- 1/ Unrevised - probably too low.
- 2/ Provisional estimate.
- 3/ Preliminary estimate.

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.

During the four months ending November exports of Canadian wheat amounted to 120,853,649 bushels compared with 82,133,711 bushels for the same months last year. On November 30, 1932, the quantity of wheat in Canada available for export and carry-over amounted to 311 million bushels compared with 237 million bushels on the same date in 1931.

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

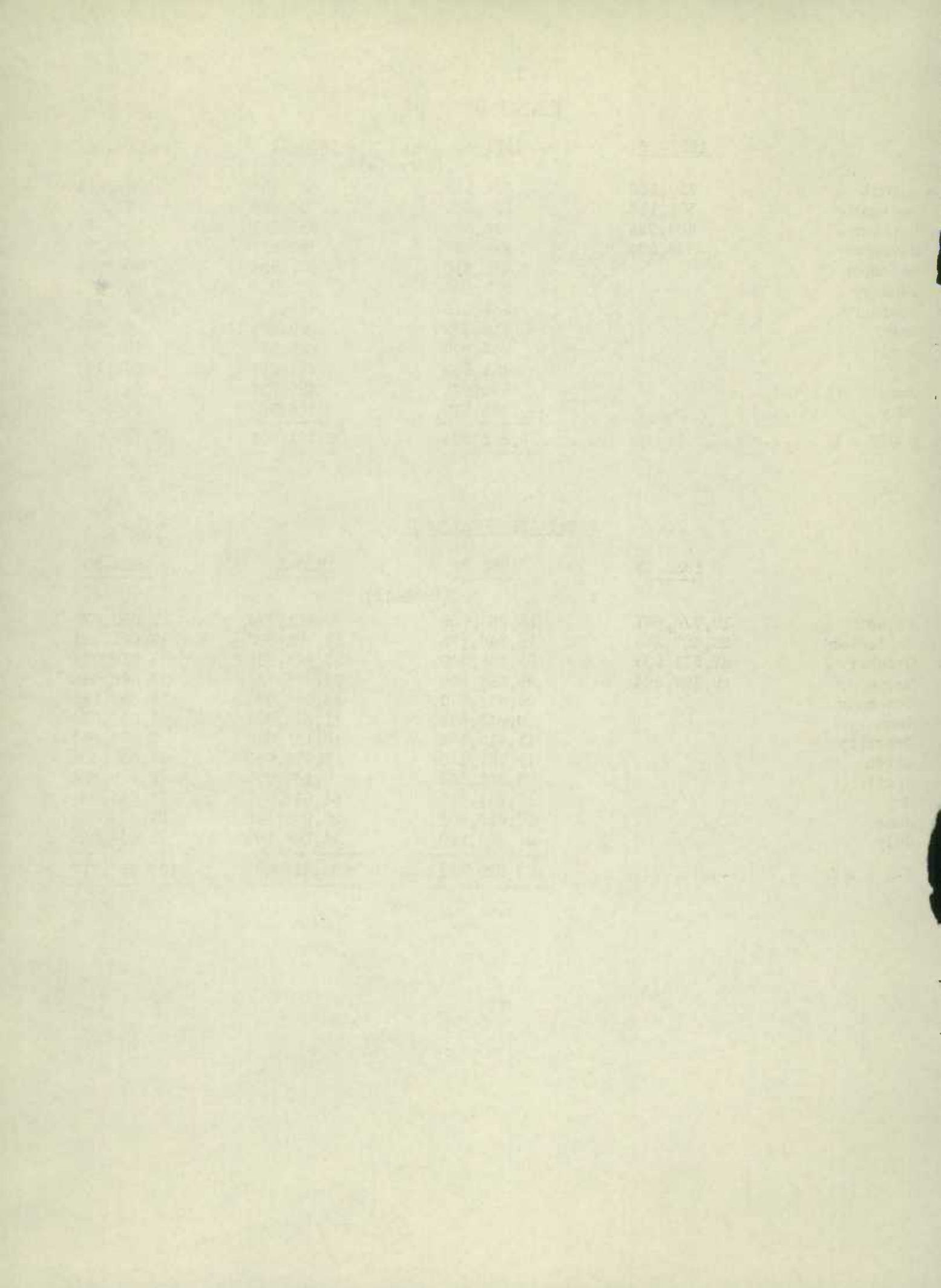
	1932-33	1931-32	1930-31	1929-30
	(Bushels)			
August	18,239,832	11,909,108	17,639,228	10,156,266
September	26,874,237	14,335,637	27,817,053	7,409,809
October	40,192,415	18,925,303	29,784,275	20,721,853
November	27,301,976	27,452,063	31,217,924	22,444,896
December		22,355,975	22,230,397	15,960,792
January		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	3,423,406
May		15,545,013	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
T O T A L		182,803,382	228,536,403	155,766,106

F L O U R

	<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	576,864	476,487	792,271	538,038
December		451,310	601,894	604,979
January		331,806	392,256	502,888
February		337,513	414,773	480,587
March		414,779	560,553	680,697
April		255,390	326,117	451,395
May		461,867	481,265	573,187
June		570,861	490,294	597,752
July		446,379	466,967	658,834
T O T A L		<u>5,383,594</u>	<u>6,701,663</u>	<u>6,778,023</u>

WHEAT AND WHEATFLOUR

	<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	29,897,864	29,596,254	34,783,144	24,866,067
December		24,386,870	24,933,920	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>



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