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OF THE
WHEAT SITUATION

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The World Wheat Situation

The winter months afford little news relating to crop development. The southern hemisphere crops are harvested and winter wheat crops in the northern hemisphere are in a dormant state. The only large crop which is developing at the present time is the wheat crop of India. In recent years however Indian production has not affected the international situation to any great extent being largely consumed at home. The correspondent of the Dominion Bureau of Statistics in Calcutta advises that 1933 acreage is about 1.2 million acres less than the acreage harvested in 1932. Acreage for harvest in 1933 amounts to 31,829,000 acres compared with 33,078,000 acres in the previous year. Crop news from India is variable. For a time the 1933 crop was threatened with drought but timely rains improved the outlook over the greater part of the wheat area. Some districts however still require rain. At the moment it does not appear that India will harvest a crop large enough to warrant exports during 1932-33. The fact that India has imported several cargoes of new crop Australian wheat indicates that reserves from the 1932 crop are relatively low.

It is difficult to make any definite statement on the effect of the winter months on sown wheat crops in the northern hemisphere. Chief interest of course remains in the United States winter wheat crop. This crop entered the winter season with a very poor start and during the past two months conditions have not been altogether favourable. Cold weather along with inadequate snow covering have caused a certain amount of apprehension as to the condition in which the crop will emerge next spring.

Weather conditions in the winter wheat areas of Europe have been mixed. Russia has reported a certain amount of cold weather without adequate snow protection and a fairly large abandonment is expected. The Danubian countries report more favourable weather but the volume of production in 1933 will be determined by conditions existing later in the growing season.

International Movement

The international movement of wheat continues on a smaller scale than during the past crop year. From August 1, 1932 to February 13, 1933, world shipments of wheat and wheatflour amounted to 332 million bushels compared with shipments of 425 million bushels for the corresponding period in 1931-32. Since last August about 55 per cent of world shipments have originated in North America and largely in Canada. Since the middle of January Australia has been the largest exporter of wheat, shipments averaging over 6 million bushels per week for the past five weeks. Movement of new crop wheat from the Argentine has been moderate and shipments since January 1 have amounted to about 20 million bushels or about the same volume as shipments for the corresponding weeks of 1932.

The international movement of wheat has been on a larger scale during the past five weeks than during any similar period of time since the commencement of the present crop year. With due regard to the exceedingly low reserves of imported wheat in Europe and with due regard to the fact that six months consumption have greatly reduced reserves of domestic wheat, it is probable that the world movement will continue on a larger scale than during the last five months of 1932. Australia and the Argentine will

likely take advantage of the next few months to market the bulk of their surplus wheat and Canada is going to be a strong competitor for the balance of the crop year.

In the first 28 weeks of the present crop year world shipments have amounted to 332 million bushels. Mr. Broomhall estimates world import requirements at 704 million bushels. If this estimate is fulfilled, there remains a balance of 372 million bushels to be shipped in the remaining 24 weeks of the crop year. Of this amount the Argentine and Australia can only supply about 165 million bushels without reducing their carry-over on July 31, 1933. Russia and the Danube have practically no wheat for export and it is unlikely that the United States will suddenly reverse its relationship to the World Market. As far as import requirements are known at the moment it seems that Canada is in a favourable physical position for the balance of the crop year.

AUSTRALIA

The new Australian wheat crop is estimated at 200 million bushels. The carry-over of wheat in Australia on July 31, 1932, amounted to about 40 million bushels, making total available supplies for the crop year of 240 million bushels. Domestic requirements will amount to about 50 million bushels, leaving a balance of 190 million bushels available for export and carry-over. Allowing for a carry-over of 40 million bushels on July 31, 1933, Australia has a surplus of 150 million bushels for export during the present crop year. From August 1, 1932 to February 12, 1933, exports of Australian wheat amounted to 72 million bushels, leaving a balance of 78 million bushels to be shipped between now and the end of next July.

THE ARGENTINE

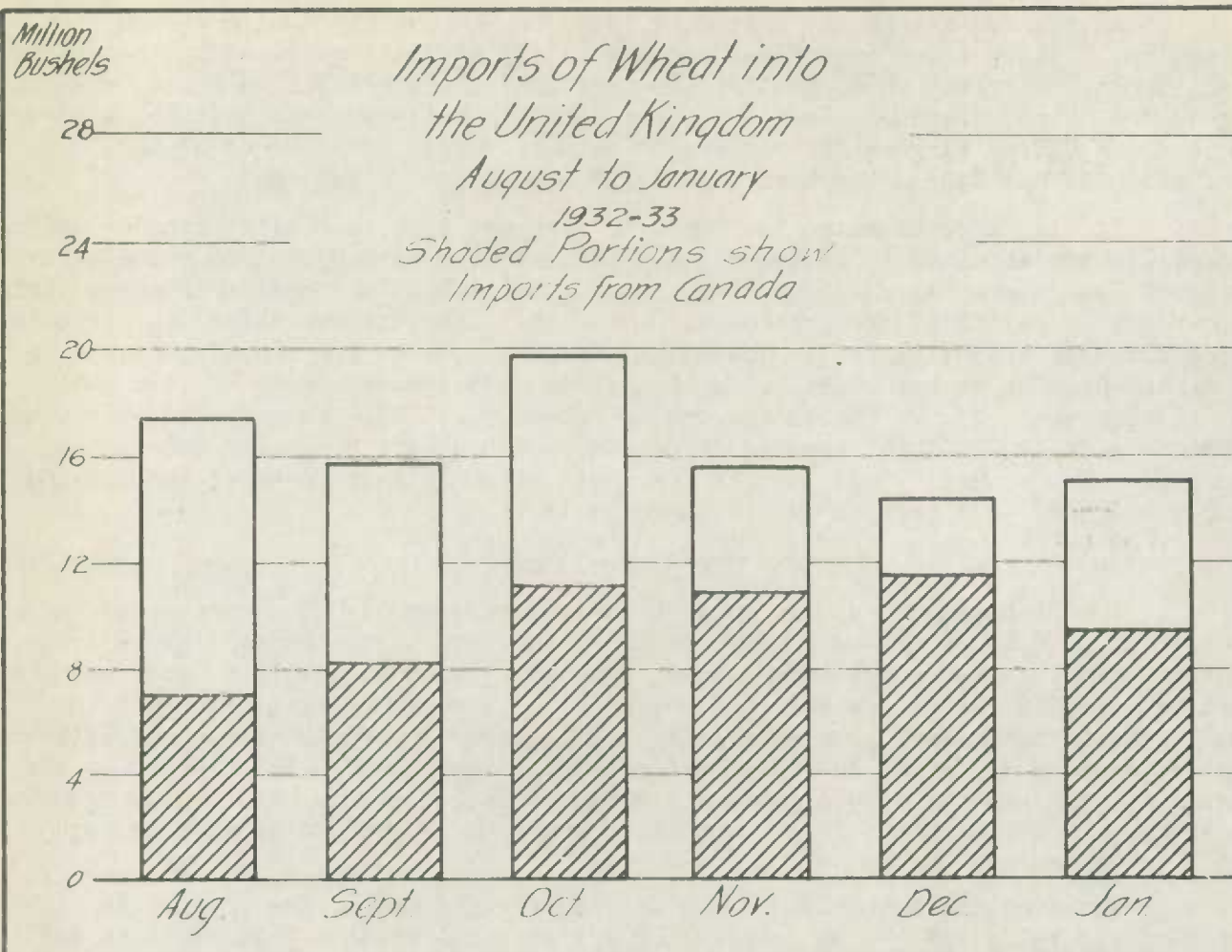
The new wheat crop in the Argentine is estimated at 231 million bushels. On July 31, 1932, the Argentine had a carry-over of about 40 million bushels, making total supplies for the crop year of 271 million bushels. Domestic requirements are estimated at 95 million bushels leaving a balance of 176 million bushels available for export and carry-over. Allowing for a carry-over of 50 million bushels on July 31, 1933, the Argentine has about 126 million bushels available for export during 1932-33. From August 1, 1932 to February 12, 1933, Argentine shipments amounted to 40 million bushels, leaving a balance of 86 million bushels to be shipped between February 12, 1933 and July 31, 1933.

UNITED STATES

Domestic price levels and the currency situation continue to keep wheat exports from the United States at a minimum. The following table shows exports of wheat from the United States for the first five months of 1932-33:

	<u>1 9 3 2</u>	(Bushels)	<u>1 9 3 1</u>
August	3,898,863		8,910,599
September	2,479,459		8,397,132
October	2,656,229		11,872,954
November	3,714,126		9,519,146
December	1,728,496		7,895,866
TOTAL.....	14,477,173		46,595,697

During the five months from August to December exports of wheat from the United States amounted to 14,477,173 bushels as compared with 46,595,697 bushels for the same months in 1931. In addition about 9 million bushels have been exported from the United States in the form of flour during the August-December period.



The United Kingdom

The United Kingdom continued to take large quantities of Canadian wheat in the months of December and January. The following table shows British imports of wheat by countries of origin for the four month period, August to November, and for the months of December and January (in bushels).

<u>Country</u>	<u>August-November</u>	<u>December</u>	<u>January</u> ⁽¹⁾	<u>August-January</u>
Canada	37,568,570	11,755,508	9,557,115	58,881,193
United States	2,178,392	4,107	-	-
Argentine ...	4,044,803	162,649	-	-
Australia ...	11,707,086	1,936,507	-	-
Russia	3,659,304	300,931	-	-
Others	8,925,754	144,035	-	-
Total	68,083,909	14,303,737	15,195,644	97,582,990
Last year ...	100,413,873	14,243,534	9,575,830	124,233,227

(1) January imports from countries other than Canada not received.

As pointed out in the preceding issue of the Monthly Review of the Wheat Situation, British trade returns serve as a fairly accurate guide as to the origin of British imports this year on account of the fact that so little United States wheat is moving to the United Kingdom. From the above table it will be noted that total imports of wheat into the United Kingdom for the August-January period amounted to 97,582,990 bushels of which amount Canada supplied 58,881,193 bushels or 60 per cent.

It will also be noted that imports of wheat into the United Kingdom during the month of January amounted to 15,195,644 bushels compared with 9,575,830 bushels for the same month last year. As shown by the foregoing table British imports of wheat during the August-November period of the present crop year fell considerably below the volume of imports for the same months in 1931. The situation is accounted for largely by lack of pressure in the British market by exporting countries, and the existence of very small stocks of foreign wheat in the United Kingdom on December 1, 1932, as compared with stocks on the same date in 1931. Total imports in December, 1932, were about the same as in December, 1931. In January, 1933, imports increased slightly over December imports and were sharply ^{higher} brighter than imports during January, 1932.

The Netherlands

The Netherlands, a country with an area of some 12,000 square miles and a population of about 8 million people plays an important part on the world's grain trade. With about 625 inhabitants to the square mile, the Netherlands is unable to produce sufficient breadstuffs for its own use and therefore is a net importing country. In addition, the Netherlands is a prominent grain trading country and Amsterdam and Rotterdam are important centres as far as the world grain trade is concerned. In addition to the import trade for the country itself these ports play a large part in handling in-transit trade in wheat. In normal times large amounts of wheat and other grains move through Rotterdam into Germany.

Although the Netherlands is a net importer of wheat, the country is highly developed agriculturally and has an interesting agricultural history. In "Holland and Her Colonies" it is stated --

"Agriculture and horticulture (including market gardening) together with cattle-breeding and dairy-farming, have, since time immemorial, formed the most important branch of national existence, and already at an early date they had reached a degree of perfection which had made them famous abroad. Various circumstances have contributed to this. The equable maritime climate, without great variations of heat and cold, the extraordinary fertility of the soil in certain parts of the country, the favourable situation with regard to important markets, and the extensive commercial relations of the Dutch people enabled the Netherlands to develop an intense working of the soil and strong specializing in particular directions.

"Another characteristic of Dutch agriculture is that it works for a large part for the foreign market. This tendency has especially developed after the great agricultural crisis between 1880 and 1895. When after the 'eighties large quantities of grain from the virgin soils of transatlantic countries inundated the European markets, prices declined to such an extent that the Dutch agriculturist could make a living no longer. Agriculture and horticulture indeed then went through a period of great depression. Only after 1895 there was an improvement when it was understood that competition against other countries could only be kept up by the application of the most scientific methods for obtaining higher returns and by specially growing such produce as cannot stand long-distance transport, such as fresh vegetables and fruit, or produce which requires much knowledge, labour and care, such as sugar beets and flax, or that which moreover requires special local circumstances such as flowerbulbs, aboriginal plants and others."

The Production of Wheat.

The Netherlands produces but a small proportion of its wheat requirements. The following table shows wheat acreage and wheat production in the Netherlands from 1905 to 1932.

<u>Year</u>	<u>Area</u> (Acres)	<u>Production</u> (Bushels)	<u>Year</u>	<u>Area</u> (Acres)	<u>Production</u> (Bushels)
1905	150,700	5,109,000	1919	168,000	6,015,000
1906	140,300	4,942,000	1920	156,000	6,677,000
1907	134,500	5,325,000	1921	180,000	8,562,000
1908	139,000	5,121,000	1922	150,000	6,161,000
1909	126,700	4,158,000	1923	154,000	6,211,000
1910	135,300	4,371,000	1924	118,000	4,706,000
1911	140,700	5,648,000	1925	132,000	5,743,000
1912	143,000	5,604,000	1926	132,000	5,487,000
1913	142,000	5,164,000	1927	153,000	6,157,000
1914	148,000	5,779,000	1928	148,000	7,336,000
1915	163,000	7,090,000	1929	112,000	5,467,000
1916	136,000	4,035,000	1930	142,000	6,055,000
1917	122,000	3,452,000	1931	192,000	6,751,000
1918	148,000	5,431,000	1932	293,000	13,300,000

Yield Per Acre.

Due to climatic and soil conditions and attention to the breeding of high yielding wheats, the yield per acre in the Netherlands is very high. The following table shows the yield per acre from 1905 to 1932.

<u>Year</u>	<u>Bushels per Acre</u>	<u>Year</u>	<u>Bushels per Acre</u>
1905	33.9	1919	35.8
1906	35.2	1920	42.8
1907	39.6	1921	47.6
1908	36.8	1922	41.1
1909	32.8	1923	40.3
1910	32.3	1924	39.9
1911	40.1	1925	43.5
1912	39.1	1926	41.0
1913	36.4	1927	40.2
1914	39.0	1928	49.6
1915	43.5	1929	48.8
1916	29.7	1930	42.7
1917	28.3	1931	35.2
1918	36.7	1932	45.4

Imports and Consumption

The following table shows imports of wheat and flour into the Netherlands for the past eleven years. The figures are on a calendar year basis and are taken from the official trade returns of the Netherlands.

Year	Wheat Imports	Flour Imports	Net Imports Wheat and Flour
	Bushels	Bushels	Bushels
1921	19,088,000	1,001,598	20,064,000
1922	19,889,000	1,049,965	21,168,000
1923	20,723,000	258,121	18,539,000
1924	23,361,000	265,714	20,664,000
1925	22,419,000	1,547,494	26,034,000
1926	20,391,000	1,596,673	26,520,000
1927	22,733,000	1,853,608	30,451,212
1928	20,952,000	1,964,011	29,205,000
1929	24,054,000	1,407,743	29,611,000
1930	26,007,000	1,796,582	34,786,000
1931	28,413,000	1,288,746	32,867,000
Average 1924-1931	24,431,800	1,662,140	31,385,000

The above table shows that during the five years from 1927 to 1931, net imports into the Netherlands averaged 31 million bushels annually. With domestic production ranging around 6 million bushels for the same period, it is apparent that the Netherlands consume about 37 million bushels of wheat annually without allowance for changes in year end stocks.

Current Problems

Depending largely on export trade, farmers in the Netherlands have been adversely affected by recent developments. Increasing tariffs against Dutch produce in France, Germany and Belgium, the abandonment of the gold standard by the United Kingdom and other countries and a sharp decline in price levels have combined to produce a serious economic situation for the Netherlands. While realizing that their chief difficulties lie in the foreign field, the Netherlands Government has taken steps to ease the burden being carried by her agriculturists. Two measures in particular have been put into effect, namely the sugar bounty and the wheat quota. In this discussion we are not concerned with the sugar industry except to remark that the bounties granted by the governments are qualified with the result that Dutch farmers have been anxious to secure the sure benefits that are granted under the wheat quota. For this reason a certain amount of land formerly devoted to sugar beets has been turned to wheat production in the past year. This situation has been responsible in part for the increase of over 100,000 acres in the area sown to wheat in 1932 and the doubling of production in 1932 as compared with immediately preceding years.

The wheat quota put into effect by the "Wheat Act of 1931" follows in general the types of quota already existing in other European countries. The Wheat Act of 1931 provides for the compulsory use of up to 25 per cent (since increased to 40 per cent) of domestic wheat in all mill grinds in Holland and also for the admixture of domestic and imported flours under certain conditions. While the quota has not been in effect long enough to demonstrate its effect upon the grain trade in the Netherlands certain general observations are possible. In the first place the existence of the act giving preferred treatment to domestic wheat has and will stimulate domestic production of this commodity. In the second place domestic wheat is of a very soft nature and must be mixed with strong wheats to produce a satisfactory baking product. It is suggested that the effect of the quota will be to reduce total imports somewhat but at the same time reduce imports largely at the expense of other soft wheats. It is not thought that the present legislation will greatly reduce trade in hard spring wheats such as Manitobas which possess peculiar milling and baking qualities.

The Canadian Trade Commissioner for the Netherlands has followed the wheat and flour situation in that country very closely and his comments upon the operation of the Wheat Act in the current crop year are interesting. (see Commercial Intelligence Journal, November 5, 1932.)

"With an assured price for domestic wheat--which is approximately three times as great as the world market level--inland production has been the recipient of a strong stimulant. As a result the harvest of the 1932 crop will, it is estimated, yield approximately 13,962,400 bushels in comparison with a normal outturn which never exceeded 5,511,470 bushels. The mixing law which is now in force makes it necessary that Dutch millers use 25 per cent (since increased) domestic wheat in their grist. On this basis some 6,613,760 bushels will be for the manufacture of flour. An additional 734,860 bushels will be used for seed, which leaves a balance of roughly 6,613,760 bushels, which is being sold by public auction and some of which has been sold to England.

"The cost of financing the current season's wheat crop will obviously be excessive, and in order to prevent a repetition of present conditions, it is planned to restrict the acreage which may in the future be sown with wheat. Accordingly, the Minister of Agriculture, under whose supervision the Wheat Act is administered, has issued an order covering the year 1933 whereby farmers will receive the high Wheat Act price from the yield of only one-third of the acreage which they had under wheat in 1932.

Wheat in Storage

"Spot stocks of foreign wheat lying in Rotterdam are much below the level of a year and two years ago. Early in October, 1930, the total was 3,501,800 bushels. At the beginning of the same month in 1931 this figure was 4,148,300 bushels, while on October 8, 1932, it was only 1,318,340 bushels, which is only slightly less than the quantity at the end of June. Out of present stocks 564,190 bushels are from Canada; 542,510 bushels from Russia; 128,600 bushels from Hungary, with the balance represented by small parcels of Plate, hard winter, and German wheat.

Acreage and Production of Rye, 1931 and 1932.

The following table shows acreage and production of rye in 1932 and 1931 in Europe and North America. The estimates are provided by the International Institute of Agriculture.

<u>Countries</u>	<u>E U R O P E</u>			
	<u>Area</u>		<u>Production</u>	
	<u>1932</u>	<u>1931</u>	<u>1932</u>	<u>1931</u>
	<u>(Thousand Acres)</u>		<u>(Thousand Bushels)</u>	
Germany	10,996	10,788	329,262	262,982
Austria	944	934	23,853	18,931
Belgium	573	553	20,078	20,483
Bulgaria	544	597	10,136	12,072
Denmark	296	332	8,406 ^x	8,406
Spain	1,517	1,516	23,780	21,103
Estonia	364	356	6,606	5,820
Finland	544	554	13,641	11,792
France	1,755	1,760	35,188	29,519
Greece	180	172	1,378	1,800
Hungary	1,574	1,486	32,206	21,672
Italy	294	304	6,400	6,521
Latvia	593	572	11,793	5,615
Lithuania	1,195	1,257	20,808	16,282
Luxemburg	17	16	413	336
Norway	16	15	527	378
Netherlands	407	445	13,660	14,167
Poland	13,951	14,078	252,399	224,504
Portugal	427 ^x	427	5,070 ^x	5,070
	859	1,006	12,992	13,962
Sweden	514	511	17,362	11,745
Switzerland	45	46	1,488	1,402
Czechoslovakia	2,569	2,470	85,661	54,361
Yugoslavia	600	603	8,328	7,614
Total	40,744	40,798	941,435	776,537

* 1931 figures.

	<u>N O R T H A M E R I C A</u>			
	<u>1932</u>	<u>1931</u>	<u>1932</u>	<u>1931</u>
Canada	774	778	8,938	5,322
United States	3,271	3,060	39,855	32,026
Total	4,045	3,838	48,793	37,348

Rye acreage showed little change in 1932 as compared with 1931. More favourable conditions in 1932, however, resulted in a higher yield per acre throughout Europe and North America. The 1932 European rye crop exceeded that of 1931 by 165 million bushels and the five year average production from 1926 to 1930 by about 75 million bushels.

International Trade.

The following table shows world shipments of wheat and wheatflour for the first twenty-eight 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	3,168	720	528	504	1,272	6,192
	19	5,608	652	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	12,818
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
December	28	8,932	1,031	1,975	592	240	12,770
	5	12,791	794	1,838	464	336	16,223
	12	7,183	880	886	952	240	10,141
	19	6,531	1,309	2,694	504	360	11,398
January	26	5,168	2,155	2,731	736	384	11,174
	1	4,922	1,504	2,589	256	408	9,679
	8	3,930	1,935	4,373	552	800	11,590
	15	7,036	2,347	6,460	512	297	16,652
February	22	5,202	4,280	6,405	-	376	16,261
	29	4,322	3,601	5,089	128	640	13,780
	5	4,658	3,438	5,193	72	480	13,841
	12	3,149	4,435	7,158	328	270	15,340
Total		183,547	40,010	72,230	16,784	19,263	331,834
<u>Comparative 1931-32</u>							
Total to Date		179,008	51,688	69,456	68,918	56,412	425,482

From August 1, 1932, to February 12, 1933, world shipments of wheat and wheatflour amounted to 332 million bushels compared to 425 million bushels for the same period in 1931-32. The volume of world shipments to date in 1932-33 is 93 million bushels less than the volume of shipments for the same period in 1931-32.

North American shipments (mainly Canadian) continue to exceed the total for the same period last year in spite of a smaller world movement. From August 1, 1932, to February 12, 1933, world shipments of wheat and flour from North America amounted to 184 million bushels compared with 179 million bushels for the same period in 1931-32. Australia has shipped about the same volume this crop year as last. All

other exporting countries show much smaller clearances. Since August 1, 1932, the Argentine has cleared 40 million bushels compared with 52 million bushels during the same period in 1931-32. The largest decrease has taken place in the case of Russia. Russian shipments during the present crop year have amounted to only 17 million bushels compared with 69 million bushels during the same period last year. The Danubian countries have taken very little interest in the international market during the past six months.

Origin of Shipments.

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

North America	Argentine	Australia	Russia	Other	Total
(per cent)					
103	77	104	24	34	78

The foregoing table shows that while world shipments during the first 28 weeks of 1932-33 have declined 22 per cent compared with the same weeks in 1931-32, North American shipments have increased by 3 per cent compared with last year.

Russian shipments for August 1 to February 12 amounted to only 24 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 28 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	42	55	13	-
Argentine	12	12	-	-
Australia	17	22	5	-
Russia	16	5	-	11
Other Countries	13	6	-	7
Total	100	100	18	18

The above table shows that North America has contributed 55 per cent of world shipments during the first twenty-eight weeks of the present crop year as compared with 42 per cent during the corresponding weeks last year -- or an increase of 13 per cent. On the same basis the share of the Argentine has not changed, the share of Russia has decreased 11 per cent and the share of other countries (mainly the Danubian countries) has decreased 7 per cent. In percentage of total world shipments Australia has increased her share by 5 per cent as compared with the same period last year.

Weekly Average Shipments.

The following table shows weekly average shipments of wheat for the first twenty-eight 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 ...	7.4	1.1	2.1	2.7	1.6	15.0
1931-32 ...	6.4	1.8	2.5	2.5	2.0	15.2
1932-33 ...	6.6	1.4	2.6	.6	.7	11.8

As shown by the foregoing table, world shipments have averaged 11.8 million bushels for the first twenty-eight weeks of 1932-33 compared with 15.2 and 15.0 million bushels for the corresponding weeks of 1931-32 and 1930-31 respectively. North American shipments have averaged 6.6 million bushels per week this year as compared with 6.4 and 7.4 million bushels for the corresponding period in 1931-32 and 1930-31.

Position of Import Requirement Estimate.

Mr. Broomhall estimates world 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 February 12, 1933, 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 Feb.12,1933 (23 weeks)	Feb.12,1933 to July 31,1933 (24 weeks)
704 million bushels or 13.5 million bushels weekly	332 million bushels or 11.8 million bushels weekly	372 million bushels or 15.5 million bushels weekly

It will be seen from the foregoing table that world shipments to date have averaged 11.8 million bushels per week whereas average shipments of 13.5 million bushels during 1932-33 are required to fulfil Mr. Broomhall's estimate. To fulfil the estimate average weekly shipments of 15.5 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 January 3rd to February 11th has been prepared by the Internal Trade Branch of the Dominion Bureau of Statistics.

The upward reaction following extreme lows reached in mid-December carried prices about four cents higher in the first weeks of January. This rise was evidently due in part to lower world shipments which followed the break in markets mentioned above, for with the early resumption of larger shipments prices dropped back about three cents per bushel. From mid-January to February 11th the Winnipeg market gradually moved up until the three cent loss had been recovered, and No. 1 Manitoba Northern cash wheat, on a Fort William and Port Arthur basis, was quoted at 46.0 cents per bushel. During this interval Canadian and Argentine wheat competed keenly in European markets and Liverpool prices were barely firm. The disparity movement of Canadian and Liverpool prices was attributed largely to the marked strength of sterling exchange and a weak tendency in the Canadian dollar. Low temperatures which threatened U. S. winter wheat areas early in February were given some attention for several days.

Cash closing prices for No. 1 Manitoba Northern wheat, Fort William and Port Arthur basis, averaged 44.2 cents per bushel in January against 42.4 cents in December. From January 3rd to February 11th prices ranged from 42.0 cents on

January 3rd to 46.0 cents recorded on January 10th and February 11th.

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

	(Dollars per Bushel)						
	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32	1932-33
August	1.51.0	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	.42.4
January	1.35.7	1.42.8	1.20.9	1.30.5	.53.9	.60.0	.44.2
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	.65.1	
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	.62.9	
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	

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 Price, basis in store Port Arthur and Fort William).

	General Index Canada	Board of Trade (United Kingdom)	Wheat No. 1 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	68.3	32.2
November	64.8	68.3	31.2
December	64.0	68.3	28.3
<u>1933</u>			
January	63.9	-	29.6

1/ Prepared by the Internal Trade Branch.

During the month of December the general index of wholesale prices dropped from 64.0 to 63.9. The index of No. 1 Northern wheat increased from 28.3 to 29.6.

*Index Numbers showing the Variations of Winnipeg and Liverpool Wheat Prices
and
Sterling Exchange
October 1932 to February 1933*

Average Oct-Nov = 100



Exchange Fluctuations

Index numbers of sterling exchange fluctuations and wheat prices at Winnipeg and Liverpool are shown in the preceding chart. Their movements are of particular interest in the four-week period beginning January 12th. During this interval sterling has shown decided strength both at New York and Montreal. At the same time wheat prices at Winnipeg have advanced steadily in spite of the increasing competition which Canadian wheat exports have been forced to meet from the southern hemisphere. In the face of these conditions Liverpool spot quotations have remained fairly stable.

Between January 12th and February 10th, the following changes in exchange rates of primary interest in wheat markets, have occurred at Montreal: Sterling from 3.79½ to 4.13, the Australian pound from 3.03 to 3.29, and the Argentine peso from 29.2 to 31.1.

The following table shows exchange quotations at Montreal in recent weeks:

Exchange Quotations at Montreal, October 3, 1932 to January 15, 1933.

		United Kingdom	United States	Australia	Argentine
		Pound	Dollar	Pound	Paper Peso
		4.8666	1.000	4.8666	.4244
October	3, 1932	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	3.7891	1.1587	3.0327	.2985
	28	3.7921	1.1887	3.0351	.3075
December	5	3.7654	1.1762	3.0137	.3043
	12	3.7892	1.1612	3.0328	.3004
	19	3.8026	1.1456	3.0435	.2964
	27	3.8011	1.1400	3.0424	.2949
January	3, 1933	3.7706	1.1300	3.0179	.2923
	9	3.7658	1.1243	3.0125	.2909
	16	3.8141	1.1362	3.0527	.2940
	23	3.8718	1.1500	3.0989	.2975
	30	3.9813	1.1725	3.1849	.3033
February	6	4.0790	1.1875	3.2632	.3072
	10	4.1300	1.2013	3.2900	.3105

Canadian Situation

On January 20, 1933, the Dominion Bureau of Statistics issued the third estimate of the 1932 wheat crop and revised estimate of the 1931 crop. The estimates are as follows:-

	Final Estimate 1931	January Estimate 1932
	(Bushels)	
Manitoba	28,112,000	42,400,000
Saskatchewan	132,466,000	202,000,000
Alberta	140,603,000	164,000,000
TOTAL	301,181,000	408,400,000
ALL CANADA	321,325,000	428,514,000

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:-

	Production	Feed, Seed and Local Requirements	Deliverable	Deliveries Aug. 1 to Feb. 3	Balance to be Delivered
	(Million bushels)				
Manitoba	42	7	35	30	5
Saskatchewan	202	29	173	150	23
Alberta	164	25	139	109	30
T O T A L	408	61	347	289	58

The foregoing calculations are based upon the third estimate of the wheat crop of the Prairie Provinces as published by the Dominion Bureau of Statistics on January 20, 1933. Out of a crop estimated at 408 million bushels, domestic requirements will amount to about 61 million bushels, leaving a balance of 347 million bushels available for delivery assuming no change in farm carry-over at the end of July, 1933.

Up to February 3, 1933, primary marketings amounted to 289 million bushels, leaving a balance of 58 million bushels available for delivery between February 3, and July 31. In other words, on the basis of current estimates, 84 per cent of the marketable surplus of Western Canada has now been delivered to country elevators or loaded over the platform. In relation to the surplus in each province Manitoba has delivered 86 per cent, Saskatchewan 87 per cent, and Alberta 78 per cent. In recent weeks country deliveries in Alberta have been relatively heavy. According to the above table, Alberta has 30 million bushels of wheat to deliver, Saskatchewan 23 million bushels, and Manitoba, 5 million bushels. It is interesting to note that while there is a balance of 58 million bushels available for delivery between February 3 and the end of the crop year, 54 million bushels were delivered during the same period in 1932.

Country Deliveries of Wheat.

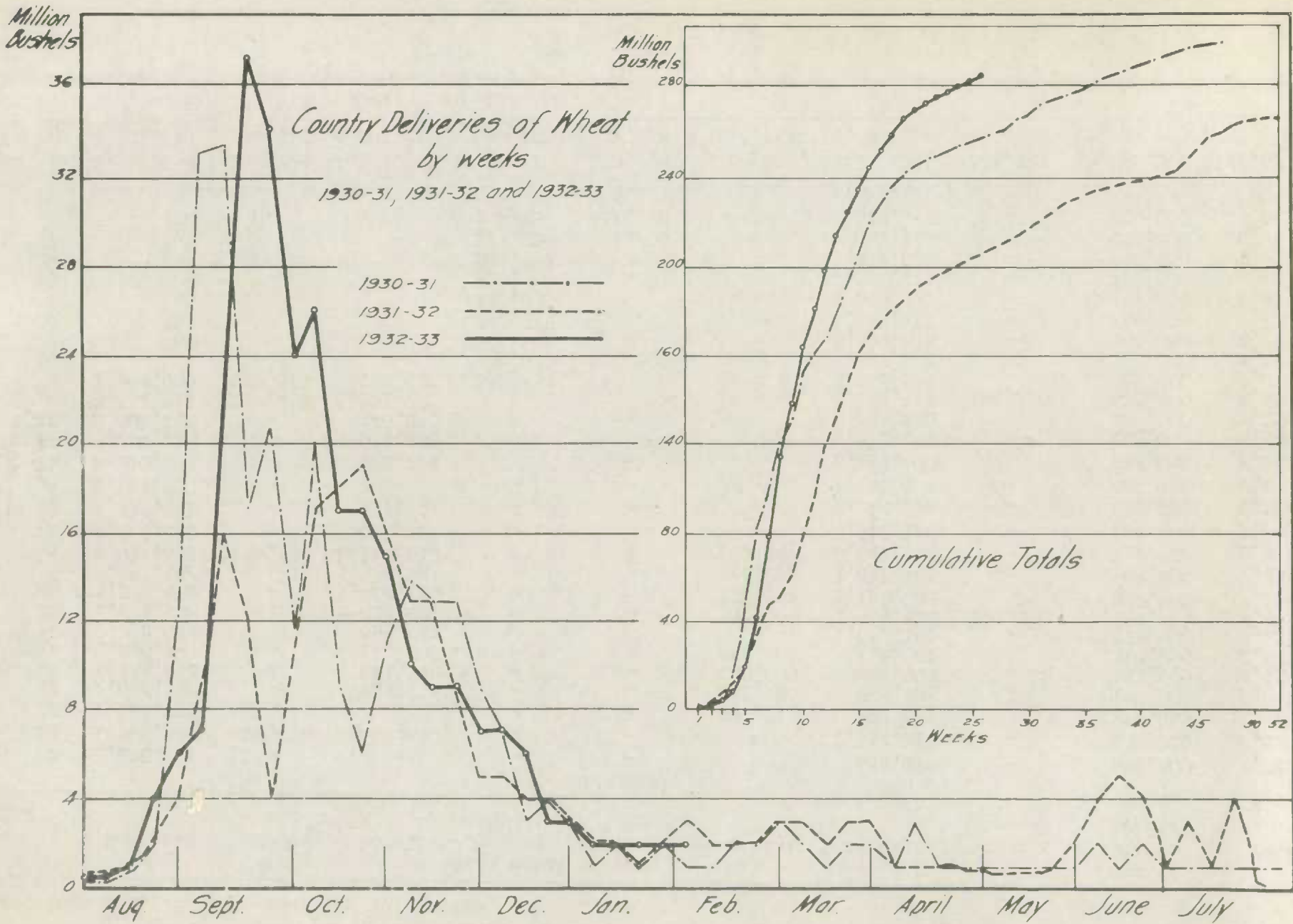
The following table shows the combined deliveries of wheat at country elevators and platform loadings for the period from August 1, 1932, to February 3, 1933, with comparative totals for last year.

<u>Week ending</u>	<u>Manitoba</u>	<u>Saskatchewan</u>	<u>Alberta</u> (Bushels)	<u>Total</u>	<u>Total last Year</u>
August 7	31,838	131,312	356,836	520,486	625,157
14	226,230	93,826	836,354	1,156,910	1,234,750
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	4,309,416
30	1,547,298	14,038,153	8,488,538	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	9,607,813	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	9,103,631	12,851,594
18	390,655	4,677,776	4,251,514	9,319,945	9,591,016
25	763,915	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
9	653,492	2,626,591	3,353,267	6,633,350	4,964,838
16	238,592	1,381,471	2,227,957	3,848,020	4,973,397
23	133,635	1,142,375	2,098,112	3,374,622	3,398,009
30	164,414	848,013	1,040,441	2,052,868	2,101,691
January 6	88,193	910,363	1,484,078	2,483,134	2,817,700
13	95,003	760,131	1,739,344	2,594,478	1,779,516
20	72,892	614,060	1,694,621	2,381,573	2,163,829
27	158,435	916,835	1,337,093	2,412,363	3,435,729
February 3	121,094	1,243,887	2,074,077	3,439,058	2,040,819
T o t a l	30,104,463	150,028,773	108,682,807	238,816,043	208,636,849

Stocks in Store.

The following table shows stocks of Canadian wheat in store in Canada and United States on February 3, 1933, along with comparative figures for last year.

	<u>February 3, 1933.</u> (Bushels)	<u>February 5, 1932.</u> (Bushels)
Western Country Elevators	110,756,238	83,156,250
Interior Private and Mill Elevators	5,247,734	6,218,297
Interior Public & Semi-Public Terminals	3,445,861	2,283,482
Vancouver and New Westminster	10,586,792	10,264,788
Victoria Elevator	881,594	855,535
Prince Rupert Elevator	301,695	1,110,389
Churchill	2,430,283	-
Fort William and Port Arthur Elevators	61,195,899	50,121,011
Eastern Elevators - Lake Ports	17,054,961	12,679,052
Eastern Elevators - Seaboard Ports	7,238,540	5,740,477
U. S. Lake Ports	7,878,482	15,801,994
U. S. Atlantic Seaboard Ports	3,108,004	5,186,336
T o t a l s	230,126,083	193,417,611



Export Clearances

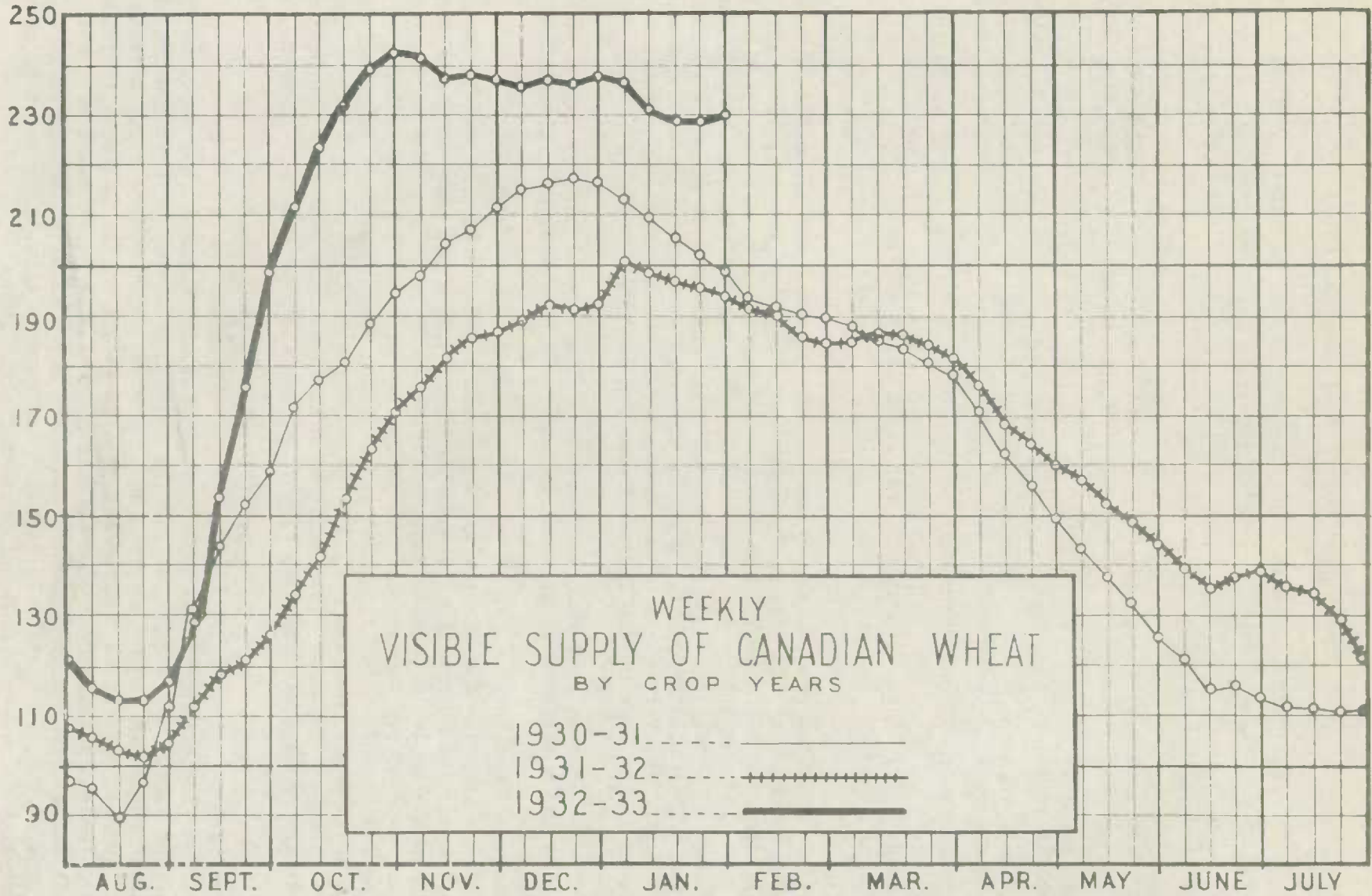
The following table shows export clearances of wheat (not including flour) from various ports, by weeks, August 1, 1932, to February 10, 1933:-

Week ending	Montreal	Quebec	Sorel	West Saint John and Saint John	Halifax	Churchill	Vancouver	Victoria	United States Ports	Total
	(Bushels)									
Aug. 5	1,216,717	-	-	-	-	-	544,877	-	581,000	2,342,594
12	1,905,534	79,970	228,800	-	-	-	1,131,319	-	437,000	3,832,623
19	1,154,778	-	-	-	-	280,015	702,562	-	276,000	2,413,353
26	2,066,466	-	709,213	-	-	255,700	668,886	-	187,000	2,887,245
Sept. 2	2,174,433	-	261,790	-	-	288,000	969,503	62,695	441,000	4,197,426
9	2,296,647	-	120,000	-	-	544,000	695,061	-	327,000	3,930,708
16	2,018,054	-	657,641	-	-	-	1,072,181	-	476,000	4,223,876
23	3,271,758	24,000	241,881	-	-	697,000	1,818,590	251,933	374,000	6,679,162
30	3,583,568	-	1,018,130	-	-	134,992	1,199,598	-	977,000	7,218,288x
Oct. 7	3,267,452	-	1,268,581	-	-	265,658	1,840,531	-	908,000	7,928,035x
14	2,031,527	268,485	1,115,818	-	-	270,667	2,548,272	-	712,000	6,946,769
21	2,326,378	-	871,724	-	-	-	3,510,818	-	352,000	7,060,920
28	1,476,441	-	877,341	-	-	-	2,234,185	-	692,000	5,279,967
Nov. 4	2,574,980	-	-	-	-	-	3,369,022	-	425,000	6,369,002
11	2,670,003	-	451,704	-	-	-	2,884,080	-	236,000	6,241,787
18	3,204,186	-	1,011,568	-	-	-	2,371,146	-	382,000	6,968,900
25	2,900,141	-	440,670	-	-	-	3,295,565	-	528,000	7,164,376
Dec. 2	3,514,217	246,400	1,521,737	-	-	-	3,132,614	281,493	538,000	9,234,461
9	1,506,929	599,049	576,667	333,886	-	-	3,755,210	-	621,000	7,092,741
16	-	-	-	408,000	72,000	-	2,067,163	-	504,000	3,057,163
23	160	-	-	655,952	-	-	3,809,913	-	304,000	4,770,025
30	353	-	-	363,879	-	-	1,475,213	-	1,749,000	3,538,445
Jan. 7	160	-	-	360,000	-	-	2,168,601	-	448,000	2,976,761
13	-	-	-	825,048	-	-	4,018,411	-	777,000	5,620,459
20	200	-	-	201,809	-	-	1,674,823	-	699,000	2,575,832
27	353	-	-	519,200	32,000	-	1,782,119	-	601,000	2,934,672
Feb. 3	160	-	-	323,836	111,748	-	2,576,563	-	940,000	3,952,307
10	-	-	-	267,967	154,744	-	2,623,120	-	-(xx)	3,045,331
TOTAL	45,166,580	1,217,904	11,073,265	4,259,577	370,492	2,736,030	53,937,946	596,121	15,542,000	141,577,728
LAST YR.	25,061,238	88,326	4,601,722	550,360	37,215	544,769	38,092,520	-	17,208,000	86,184,150

x Includes 300,000 and 377,813 bushels for Prince Rupert.

(xx) Not received.

MILLION
BUSHELS



WEEKLY
VISIBLE SUPPLY OF CANADIAN WHEAT
BY CROP YEARS

1930-31
1931-32+.....
1932-33—.....

Statistical Position of Canadian Wheat

The following table shows the statistical position of wheat in Canada at the end of January, 1933, with comparative figures for 1931-32:

	<u>1931-32</u>	<u>1932-33</u>
	(Bushels)	
Carry-over, July 31	134,073,963	130,948,901
New crop	321,325,000(1)	428,514,000(2)
Total supplies	455,403,963	559,462,901
Domestic requirements	119,000,000	130,000,000(3)
Available supplies	336,403,963	429,462,901
Exports August to December	120,486,054	167,298,466
Balance for export and carry-over	<u>215,917,909</u>	<u>262,164,535</u>

(1) Revised. (2) Third estimate. (3) Preliminary estimate.

At the end of January the balance of wheat available for export and carry-over amounted to 262 million bushels. At the end of January, 1932, the balance available amounted to 215,917,909 bushels. The foregoing result is obtained in spite of the fact that the 1932 crop is estimated to be about 107 million bushels larger than the 1931 crop. Domestic consumption is currently estimated at 130 million bushels or an increase of 11 million bushels over the previous crop year. In addition the export movement during the first half of the crop year has been distinctly favourable, and has assisted in taking care of the larger production in 1932.

It must be remembered that the balance available for export and carry-over in the above table includes wheat in all positions, including stocks that are still held on farms.

Exports for the six months, August to January, amounted to 167,298,466 bushels compared with exports of 120,486,054 bushels for the same months of 1931-32. As shown in the table on page 22 exports during the first six months of the present crop year compare very favourably with preceding years, even prior to 1929. It should be remembered in this connection that in preceding years considerable quantities of Canadian wheat moved into store in the United States during the fall months and were included in export figures. This year the accumulation of stocks in the United States was on a very small scale and this situation is reflected in export figures.

Availability of Supplies.

Referring to the supply of 278,659,104 bushels cited above as the "Balance for Export and Carry-over", it is necessary to mention that considerable quantities are not in export position and cannot be forwarded to world markets at the present level of prices and freight rates. The stocks at the Lakehead (61,630,739 bushels on February 10, 1933) are not presently available for forward movement. The 9,418,431 bushels in Manitoba country elevators are similarly unavailable. At least one-half of the 64,035,725 bushels in Saskatchewan country elevators cannot be moved westward under existing Vancouver prices and present freight rates.

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	18,289,332	11,909,108	17,659,228	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	27,735,999	22,355,975	22,230,397	15,960,792
January	14,706,801	9,472,346	9,608,852	4,994,054
February		9,898,363	10,296,603	6,732,826
March		9,320,634	12,895,567	11,592,472
April		7,513,289	4,630,769	3,428,406
May		15,543,013	29,521,699	13,466,884
June		15,857,427	20,733,219	18,989,550
July		<u>19,620,224</u>	<u>12,060,817</u>	<u>19,868,298</u>
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	576,864	476,487	792,271	538,038
December	492,033	451,310	601,894	604,979
January	397,704	331,806	392,256	502,388
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		<u>446,379</u>	<u>466,967</u>	<u>658,834</u>
T O T A L		<u>5,383,594</u>	<u>6,701,663</u>	<u>6,778,023</u>

	<u>WHEAT AND WHEATFLOUR</u>			
	<u>1932-33</u>	<u>1931-32</u>	<u>1930-31</u>	<u>1929-30</u>
	(Bushels)			
August	19,776,551	14,258,909	20,461,776	13,050,873
September	28,607,246	16,840,179	31,121,623	9,625,524
October	42,571,988	21,438,369	33,445,885	23,215,023
November	29,897,864	29,596,254	34,783,144	24,866,067
December	29,950,148	24,386,870	24,938,920	18,683,198
January	16,494,699	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	22,983,542	21,679,434
July		<u>21,628,930</u>	<u>14,106,169</u>	<u>22,833,051</u>
T O T A L		<u>207,029,333</u>	<u>230,537,807</u>	<u>160,297,212</u>

Canadian Exports of Wheat and Wheatflour - August to January 1925-26 to 1932-33.

	<u>1925-26</u>	<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>
	(Bushels)							
August	18,417,164	11,608,211	14,508,757	29,218,716	13,050,873	20,461,776	14,258,909	19,776,551
September .	18,851,722	13,330,623	17,118,851	30,926,764	9,625,524	31,121,623	16,840,179	28,607,246
October ...	46,496,013	34,905,314	23,474,245	48,956,623	23,215,028	33,445,885	21,438,369	42,571,988
November ..	40,286,468	49,624,179	57,977,870	80,633,055	24,366,067	34,783,144	29,596,254	29,897,864
December ..	61,697,530	48,861,083	49,114,129	53,242,306	18,683,198	24,938,920	24,386,870	29,950,147
January ...	16,423,926	16,053,950	18,646,853	25,031,823	7,257,050	11,374,004	10,965,473	16,494,669
<hr/>								
T O T A L .	202,172,823	174,383,360	180,840,705	268,009,294	96,697,740	156,125,352	117,486,054	167,298,465
Deduct / -	22,487,024	11,044,965	27,977,546	21,966,665	15,372,440	15,618,112	14,135,691	6,514,429
<hr/>								
	179,685,799	163,338,395	152,863,159	246,043,629	81,325,300	140,507,240	103,350,363	160,784,036

/ In each of the eight crop years, the increase in stocks of Canadian wheat in United States positions between August and February, have been deducted. When Canadian wheat moves into store in the United States, it is counted as an export. In the present year a smaller amount of Canadian wheat is moving through United States ports and consequently our export figures for 1932-33 are somewhat lower than they would be if normal quantities of Canadian wheat were in store in the United States.

Canadian Trade Commissioners report as follows:-

G E R M A N Y

Grain in Farmers' Hands.

The Markets Reports Bureau of the German Agricultural Council have published the results of their investigations in regard to the stocks of grain available in the hands of farmers on December 15th, 1932, in the form of percentages of the final crop estimates, which are as follows, compared with percentages for the same date of the previous year:-

Kind of Grain	Percentage of Total Crop in Hands of Farmers	
	December 15th. 1932	December 15th. 1931
Winter wheat	52.5	37.5
Summer wheat	72.7	66.8
Winter rye	51.1	41.0
Winter barley	26.4	26.7
Summer barley	49.7	54.4
Oats	70.7	69.0
Potatoes	58.0	55.7

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

Kind of Grain	Total Crop in Hands of Farmers (Bushels)	
	December 15th. 1932	December 15th. 1931
Winter wheat	84,876,561	51,072,909
Summer wheat	17,269,257	13,594,947
Winter rye	166,922,440	106,638,635
Winter barley	7,348,896	6,430,284
Summer barley	59,250,474	62,924,922
Oats	306,352,976	277,525,472
Potatoes	965,976,099	893,001,564

Winter wheat stocks in farmers hands have declined during November 15th. to December 15th. by only 11,330,361 bushels, whereas in the previous month the decline amounted to 12,492,654 bushels and a year ago even to 13,227,516 bushels. The decline in winter rye stocks amounted to 25,720,170 bushels compared with 26,822,463 bushels in the previous month and 22,780,722 bushels a year ago.

The Markets Reports Bureau of the German Agricultural Council have also published figures of the stocks available for sale on December 15th. 1932, which are given below in percentages of the total crops, as compared with these on the same date of the previous year:-

Kind of Grain	Stocks available for Sale	
	December 15th.	December 15th.
	1932	1931
Winter wheat	42.1	30.0
Summer wheat	61.2	54.7
Winter rye	28.8	17.4
Winter barley	3.8	4.2
Summer barley	27.4	32.6
Oats	16.9	16.5
Potatoes	17.9	16.9

Mill and Warehouse Stocks

The Government Bureau of Statistics give the following figures of their investigation of grain and flour stocks in second hand in mills and warehouses at the end of December, 1932:-together with figures of the two previous months:-

	Local and Foreign Product Duty Paid			Foreign Product Duty Unpaid		
	December	November	October	December	November	October
	Wheat (Bushels) ..	24,691,363	23,295,125	23,699,300	1,065,550	661,576
Rye (") ..	20,353,515	17,361,509	17,558,551	2,637,690	3,070,743	3,318,746
Oats (") ..	6,549,082	5,576,446	4,735,495	64,842	64,842	-
Barley (") ..	8,221,577	7,991,924	7,165,174	597,098	459,306	275,584
Wheat Flour (Barrels) ..	1,552,238	1,372,268	1,428,509	-	-	-
Rye Flour (Barrels) ..	978,585	832,359	843,608	-	-	-

Grain and flour stocks have increased in December. This was to be expected. The above figures include 95 per cent of the grain and flour stocks in mills and warehouses. The stocks in bakers hands and quantities en route are not included in these figures. For the first time stocks of grain and malt lying in the Breweries, malting factories, corn coffee factories and food product factories at the middle of December were ascertained. These amounted to 370,064 bushels of rye, 1,225,521 bushels of oats, 14,327,445 bushels of barley.

Grain Imports

The German Grain Journal states that the Government Bureau of Statistics record imports of grain and flour into the German Customs territory in December 1932, as follows. Comparative figures for November are appended:-

	December	November
Rye (Bushels)	1,557,103	1,045,824
Wheat "	2,730,417	2,309,010
Rye flour (Barrels)	202	191
Wheat flour "	4,949	1,192
Feeding barley (Bushels)	119,557	154,832
Other barley "	570,963	233,373
Oats "	146,479	17,378

Imports of all kinds of grain, with the exception of feeding barley, have accordingly increased. According to a report of the German Agricultural Council the condition of the seeds was good owing to the mild weather which prevailed throughout the country. The sowing of winter wheat as well as ploughing progressed well everywhere.

CZECHOSLOVAKIA

The Government Bureau of Statistics in Prague has carried through an estimate of the area cultivated with winter wheat, winter rye and winter barley. According to this the area cultivated with winter wheat amounts to about 2,149,348 acres against 1,996,641 acres in the previous year, the area for winter rye to 2,476,032 acres against 2,525,454 acres in the previous year and the area for winter barley to 153,208 acres against 155,679 acres in the previous year. It may be seen from this that there has been little change in the area for growing different grain.

AUSTRALIA

The following cable was received from the Canadian Trade Commissioner for Australia (dated February 14, 1933):-

Values Australian wheat declined during last four weeks. During last half of January six cargoes sold to China but only one cargo for that destination sold for February. Argentine sold three cargoes of wheat February-March shipment to Shanghai and private advices indicate cif quotations varied from sixteen dollars and fifteen cents to fifteen dollars and ninety cents United States gold dollars per long ton. Freight rates quoted from Argentine to China about seventeen shillings English currency long ton. Since Argentine sales were made no further Australian business arranged with China but indications are Australia will again seriously compete in that market depending extent Argentine competition. Shipments to United Kingdom very dull as millers there apparently satisfied buying cargoes afloat which command no premium. Additional two cargoes sold India making total six cargoes but problematical if more will be shipped to India. Shipments heavy about five hundred and forty thousand long tons European destinations and six hundred thousand tons elsewhere besides which 1,110,000 tons committed for shipment, aggregating 2,250,000 tons shipped and committed which is big proportion Australian exportable surplus. Prices declined farmers obtaining from two shillings to two shillings two and halfpence per bushel 60 pounds Australian currency at nearest railway station according freight to seaboard. Freight long ton United Kingdom average twenty-five shillings six pence to Shanghai fifteen shillings sixpence long ton. Australian flour mills fully engaged execution orders end of March with small commitments April but owing to recent competition Japanese mills particularly for Dairen Tientsin Markets demand has fallen off. Exports to United Kingdom below average previous years while regular shipments to Java and East Indies continue without change. Flour forty-nine pound calico bags for Oriental trade quoted about six pounds twelve shillings sixpence per ton Australian currency F.O.B. Australian ports. On large shipments freight flour to Shanghai ton two thousand pounds about eighteen shillings but higher for limited quantities and to Northern China ports.

United States Crop Reporting Schedule, 1933.

The following is a Summary of important grain reports to be issued by the United States Department of Agriculture during 1933:-

- March 9, 1933, Thursday, 3 p.m.: Reports covering shipments out of country, of corn, wheat, oats, barley, and rye.
- April 10, 1933, Monday, 3 p.m.: Reports on condition as of April 1, of winter wheat, rye, and pasture; for certain States reports on condition of oats, also stocks of corn, wheat, and oats on farms on April 1.
- May 10, 1933, Wednesday, 3 p.m.: Reports as of May 1 covering area remaining for harvest, condition of crops, and forecast production of winter wheat and rye.
- June 9, 1933, Friday, 3 p.m.: Reports as of June 1 on condition and forecast production of winter wheat, rye; condition of spring wheat, oats and barley.
- July 10, 1933, Monday, 3 p.m.: Reports as of July 1 on stocks of wheat on farms; acreage, condition, and forecast production of corn, spring wheat, winter wheat, rye, oats, barley and flaxseed.
- August 10, 1933, Thursday, 3 p.m.: Reports as of August 1 on stocks of oats and barley on farms; yield per acre and indicated production of winter wheat and rye; condition and forecast production of corn, spring wheat, oats, barley and flaxseed.
- September 11, 1933, Monday, 3 p.m.: Reports as of September 1 on condition and forecast production of corn, spring wheat, oats, barley and flaxseed.
- October 10, 1933, Tuesday, 3 p.m.: Reports as of October 1 on yield per acre and indicated production of spring wheat, oats, and barley.
- December 15, 1933, Friday, 3 p.m.: Reports on revised acreage, yield per acre, and production of all crops for which such estimates are made during the year.
- December 20, 1933, Wednesday, 3 p.m.: Reports as of December 1 on acreage and condition of fall-sown winter wheat, and rye for harvest the following year.

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