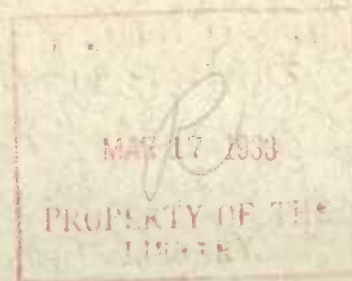


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**DEPARTMENT OF TRADE AND COMMERCE**  
**DOMINION BUREAU OF STATISTICS**  
**AGRICULTURAL BRANCH**

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**OF THE**  
**WHEAT SITUATION**

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

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The World Wheat Situation

Early in March Mr. Broomhall revised his preliminary estimate of world import requirements for 1932-33. Last August Mr. Broomhall estimated world import requirements at 704 million bushels of which amount Europe required 504 million bushels. During the first half of the crop year, world shipments were relatively small. To fulfil Mr. Broomhall's estimate of import requirements of 704 million bushels, weekly shipments during the crop year had to average 13.5 million bushels. During the first 31 weeks of the present crop year world shipments averaged only 12.3 million bushels a week or 1.2 million bushels per week less than required to meet the preliminary estimate of import requirements.

In this connection it might be mentioned that in August the Food Research Institute estimated world import requirements at 700 million bushels but in December revised this estimate to 645 million bushels. The latter estimate involved shipments of 465 million bushels to Europe and 180 million bushels to Ex-European countries. In outlining the basis of this estimate the Institute states:-

"Of the 465 million bushels of wheat which will probably go to European countries in 1932-33, Roumania and Jugo-Slavia will probably take 10-15 million bushels, and stocks afloat will probably be increased by 5-10 million. Practically all European importing countries may be expected to import less wheat this year than last, with the largest reductions occurring in France, Great Britain, Germany, and perhaps Scandinavia. Spain is likely to be a net exporter instead of a net importer this year; but Poland may rejoin the ranks of net importers.

Ex-European takings will probably be somewhat smaller this year than in 1931-32 because of smaller shipments to Brazil, Egypt, and sundry countries. Domestic wheat supplies are larger this year in Egypt and a couple of the smaller importing countries; import restrictions are somewhat more stringent in several; and Brazil's takings presumably will not be enlarged as much as they were last year by imports of stabilization wheat. Though August-November shipments to Central America and the East and West Indies were notably smaller in 1932 than in 1931, the total for the year may not be radically reduced. Purchasing power in these countries is low, and import and milling restrictions are in force in some; but, with the exception of tighter restrictions in Cuba, Haiti, and Peru, these conditions are little changed from last year."

Revised Estimate

Mr. Broomhall's revised estimate of world import requirements is slightly higher than that of the Food Research Institute, both in respect to European and Ex-European countries. This authority now estimates that Europe will require 430 million bushels as compared with the preliminary estimate of 504 million bushels and that Ex-European countries will require 184 million bushels as compared with the preliminary estimate of 200 million bushels. The revised estimate therefore involves a reduction of 24 million bushels in the case of Europe and 16 million bushels in the case of Ex-European countries, or a total reduction of 40 million bushels from the preliminary estimate.

The position of the revised estimate of import requirements may be briefly analyzed. Shipments of wheat and flour from August 1, 1932 to March 4, 1933, amounted to 381 million bushels, leaving a balance of 283 million bushels to be shipped between March 4, 1933 and July 31, 1933. From August 1, 1932 to March 4, 1933, average weekly shipments amounted to 12.3 million bushels, while average weekly shipments of 13.5 million bushels are required for the balance of the crop year to fulfil the estimate of import requirements. It is apparent therefore that Mr. Broomhall anticipates that world shipments will average somewhat higher during the balance of the crop year than during preceding months.

### The Position of Exporting Countries

If international trade in wheat for the balance of the crop year justifies the revised estimates of import requirements, the position of exporting countries will be slightly changed. However, as the Monthly Review has pointed out in other issues, the relatively small international movement of wheat forecasted for the present crop year will not weigh heavily upon Ex-European exporting countries. It will be recalled that world shipments in 1931-32 amounted to 770 million bushels, or about 106 million bushels larger than estimated import requirements for 1932-33. However in 1931-32 Russia and the Danubian countries shipped about 130 million bushels of wheat, leaving shipments of about 640 million bushels from other exporting countries. To date in the present crop year Russian and Danubian shipments have amounted to only 19 million bushels and probably will not ship more than another 5 million bushels before the end of July, 1933 or about 24 million bushels for the entire crop year. Deducting this amount from the revised estimate of import requirements (664 million bushels) it will be seen that Ex-European exporters will have to provide about 640 million bushels or about the same quantity of wheat as in the preceding crop year. It is apparent that, although import requirements are relatively low during the present crop year, Canada, Australia and the Argentine will enjoy substantial exports as a result of the scarcity of wheat in Russia and the partial crop failure in the Danube area in 1932. In particular, Canada will in all probability greatly improve her export position in 1932-33 as compared with the previous 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 March 12, 1933, exports of Australian wheat amounted to 101 million bushels, leaving a balance of 49 million bushels to be shipped between now and the end of next July.

#### The Argentine

The second estimate of the Argentine wheat crop placed production at 236 million bushels compared with the preliminary estimate of 231 million bushels. The revised estimate does not materially change the statistical position in that country. On July 31, 1932, the Argentine had a carry-over of about 40 million bushels which added to the new crop makes total available supplies of 276 million bushels. Domestic requirements are estimated at 95 million bushels, leaving a balance of 181 million bushels available for export and carry-over on July 31, 1933. Allowing for a carry-over of 50 million bushels on July 31, 1933, the Argentine has 126 million

bushels available for export during the present crop year. Shipments of wheat and flour from the Argentine since the commencement of the present crop year amount to 57 million bushels, leaving a balance of 69 million bushels to be shipped between March 13 and July 31.

United States

Domestic prices in the United States combined with the exchange situation continue to keep United States wheat exports at very low levels. January exports amounted to only 1,792,502 bushels, the greater part of this movement being to Brazil. The following table shows United States wheat exports for the first six months of 1932-33 along with comparative figures for 1931-32:

	<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 .....	1,723,496		7,395,866
January .....	1,792,502		4,074,492
T O T A L .....	<u>16,269,675</u>		<u>50,670,189</u>

The above table shows that exports of wheat from the United States for the six months from August to January (1932-33) amounted to 16 million bushels compared with 51 million bushels during the same period in 1931-32.

The crop report to be issued by the United States Department of Agriculture in April 10, 1933 will be of interest. This report will outline the condition of the United States winter wheat crop and will give farm stocks of wheat as at April 1st, 1933.

Private reports indicate that conditions over the winter wheat area are not favourable for as large a crop as last year. Winter killing is reported in the eastern part of the winter wheat area and reports indicate that conditions in parts of Kansas and Nebraska are not good. However the official report of April 10 will carefully review the situation and give an accurate guide as what prospects really are.

Of further interest will be the figures covering stocks of wheat on farms. It will be interesting to know to what extent farm reserves have been maintained in view of existing price levels and the immediate production outlook in the United States.

The Netherlands

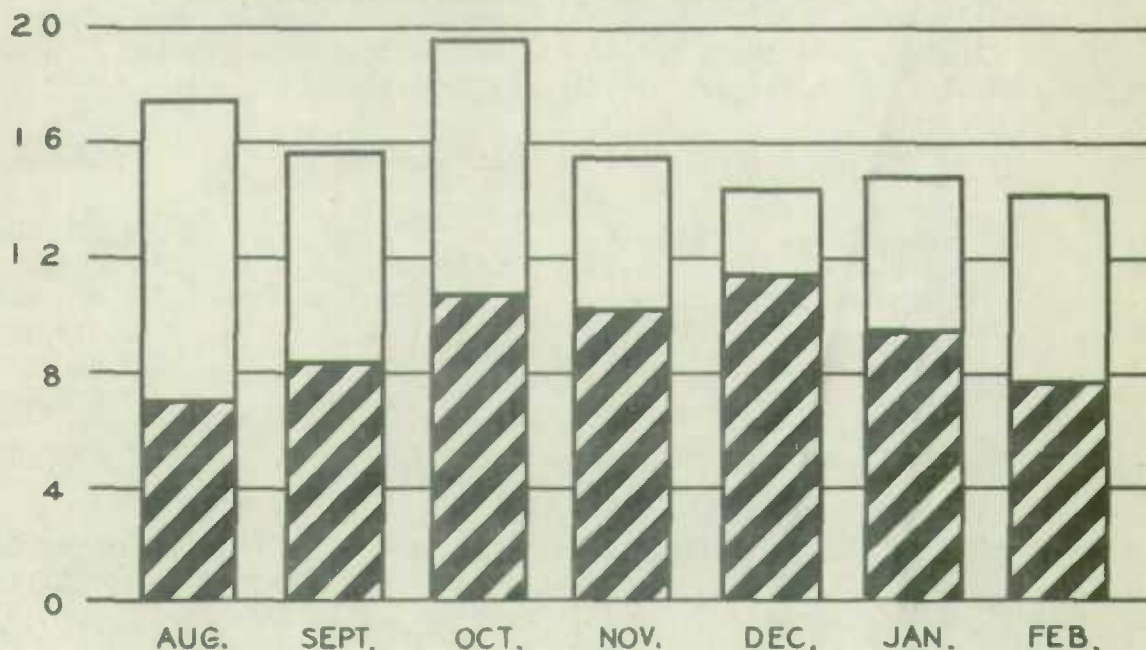
The Wheat Act of the Netherlands has been amended to provide for a maximum domestic quota of 40 per cent. At the present time however the domestic quota is fixed at 35 per cent, the full provisions of the law not being invoked. The unexpected size of the 1932 crop has presented difficulties in administering the wheat quota in the Netherlands. Production in 1932 is estimated at 13,300,000 bushels compared with 6,751,000 bushels in the previous year. With practically twice the volume of wheat to handle under the quota in 1932-33, there are serious difficulties involved in maintaining the quality of breadstuffs and in paying a relatively high price to the domestic producer for such a large crop.

## IMPORTS OF WHEAT INTO THE UNITED KINGDOM

MILLION BUSHEL

AUGUST TO FEBRUARY, 1932-33

*SHADED PORTIONS SHOW IMPORTS FROM CANADA*



### The United Kingdom

Imports of wheat into the United Kingdom were about 1 million bushels smaller in February than in January. The following table shows British imports of wheat by countries of origin for the five-month period from August to December, 1932, and for January and February, 1933:

<u>From</u>	<u>August-December</u>	<u>January</u> (bushels)	<u>February</u>	<u>August-February</u>
Canada.....	49,324,078	9,557,145	7,505,302	66,386,525
United States	2,182,499	-	9,344	2,191,843
Argentina....	4,207,452	1,397,728	3,877,206	9,482,386
Australia....	13,643,593	3,239,726	2,240,875	19,124,194
Russia.....	3,960,235	-	467	3,960,702
Other.....	9,069,789	1,001,095	586,133	10,657,017
<b>Total.....</b>	<b>82,387,646</b>	<b>15,195,694</b>	<b>14,219,327</b>	<b>111,802,667</b>
<b>Last Year....</b>	<b>114,657,407</b>	<b>9,575,830</b>	<b>15,866,888</b>	<b>140,100,125</b>

The foregoing table shows that imports of wheat into the United Kingdom for the six months from August to February, 1932-33, amounted to 112 million bushels compared with 140 million bushels for the same months in 1931-32. Of the 112 million bushels of wheat imported into the United Kingdom since last August, Canada has supplied 66 million bushels or 59.4 per cent. Australia supplied 19 million bushels, or 17.1 per cent; the Argentine 9 million bushels or 8.5 per cent; the United States 2 million bushels or 1.9 per cent; Russia 4 million bushels or 3.6 per cent and other countries 11 million bushels or 9.5 per cent.

The following table shows imports of wheat into the United Kingdom in February, 1932 and 1933:-

	<u>February, 1932</u>	<u>February, 1933</u>
	(Bushels)	
From		
Canada	5,255,538	7,505,302
United States	154,500	9,344
Argentine	5,801,536	3,877,206
Australia	3,765,606	2,240,875
Russia	451,905	467
Others	437,802	536,133
<b>T O T A L</b>	<u>15,866,888</u>	<u>14,219,327</u>

It will be noted from the above table that imports of wheat into the United Kingdom from Canada showed an increase of over 2 million bushels in February 1933 as compared with February 1932. It will also be noted that Canada was the only large wheat exporting country to make a gain in February 1933 compared with the same month in 1932. The table shows that imports from the Argentine decreased by 2 million bushels, and from Australia by  $1\frac{1}{2}$  million bushels.

#### Stocks Small

Stocks of imported wheat and flour remain at a very low level in the United Kingdom. On March 1, 1933 stocks amounted to 6,400,000 bushels as compared with stocks amounting to 17,160,000 bushels on the same date in 1932. On the same date in 1931 and 1930 stocks of wheat and flour aggregated 13 million bushels. It is apparent therefore that reserves of imported wheat in the United Kingdom all range from one-third to one-half the volume on the same date in the past three years. The small stocks of wheat and flour in the United Kingdom at the present time explain part of the decrease in imports during the present crop year as compared with the same period in 1931-32. In addition, 1932 wheat production in the United Kingdom is estimated at 43,493,000 bushels as compared with 37,679,000 bushels in 1931--or an increase of about 6 million bushels. Since the 1932 crop is being marketed under the domestic quota scheme, no advantage accrues to the grower through holding wheat and it is thought that the general effect of the British Wheat Act has been to accelerate the marketing of domestic production.

Wheat Production and Consumption in Belgium.

The Kingdom of Belgium has an area of about 12,000 square miles and in 1930 had a population of slightly over 8 million people. Population per square mile amounts therefore to an average of some 660 persons. Belgium is a large importer of wheat and domestic production falls short of annual requirements. The acreage devoted to wheat production has remained very stable over a long period of time. The following table shows the area sown to wheat in Belgium in pre-war and post-war years:

	(Acres)		(Acres)
1909 .....	389,800	1924 .....	340,000
1910 .....	399,022	1925 .....	365,000
1911 .....	398,599	1926 .....	354,000
1912 .....	397,000	1927 .....	391,000
1913 .....	394,000	1928 .....	408,000
1914 .....	400,000	1929 .....	356,000
1920 .....	306,000	1930 .....	411,000
1921 .....	343,000	1931 .....	381,000
1922 .....	300,000	1932 .....	391,000
1923 .....	345,000		
Average 1909 to 1914 .....	396,000	Average 1927 to 1932 .....	390,000

It will be seen from the above table that the area sown to wheat in Belgium in recent years is slightly under the pre-war average. During the past six years wheat acreage in Belgium has averaged 390,000 acres as compared with an average of 396,000 acres during the six-year period from 1909 to 1914.

The following table shows wheat production in Belgium for a series of years:

	(Bushels)
1909 .....	14,603,000
1910 .....	12,449,000
1911 .....	14,616,000
1912 .....	15,348,000
1913 .....	14,769,000
1914 .....	13,973,000
1920 .....	10,274,000
1921 .....	14,495,000
1922 .....	10,615,000
1923 .....	13,376,000
1924 .....	13,007,000
1925 .....	14,477,000
1926 .....	12,801,000
1927 .....	16,277,000
1928 .....	17,215,000
1929 .....	13,225,000
1930 .....	13,236,000
1931 .....	13,817,000
1932 .....	15,099,000
Average 1909 to 1914 .....	14,293,000
Average 1927 to 1932 .....	14,811,000

Production of wheat in Belgium stands at about the pre-war level. During the six years from 1909 to 1914 wheat production averaged 14,293,000 bushels, while during the six years from 1927 to 1932 wheat production averaged 14,811,000 bushels.



As in the case of other European countries the yield per acre of wheat is very high in Belgium. The following table shows the yields per acre for a number of years:

(Bushels per Acre)			
1909	.....	37.4	
1910	.....	31.1	
1911	.....	36.6	
1912	.....	38.6	
1913	.....	37.4	
1914	.....	34.9	
1920	.....	33.5	
1921	.....	42.2	
1922	.....	35.3	
			1923
			1924
			1925
			1926
			1927
			1928
			1929
			1930
			1931
			1932

Consumption of Wheat in Belgium.

The following table shows production, net imports and total consumption of wheat and wheat flour in Belgium from 1922-23 to 1931-32.

	<u>Production</u>	<u>Net Imports</u> <sup>(1)</sup> (Million Bushels)	<u>Total Consumption</u>
1922-23	10.6	39.5	50.1
1923-24	13.4	40.0	53.4
1924-25	13.0	39.0	52.0
1925-26	14.5	39.2	53.7
1926-27	12.8	39.5	52.3
1927-28	16.3	41.8	58.1
1928-29	17.2	41.9	59.1
1929-30	13.2	42.4	55.6
1930-31	13.2	48.5	61.7
1931-32	13.8	46.4	60.2
Average 1922-23 to 1931-32	13.8	41.8	55.6

From the above table it will be seen that during the ten years from 1922-23 to 1931-32 Belgium produced on an average 13.8 million bushels of wheat or 24.3 per cent of total requirements. During the same period imports averaged 41.8 million bushels or 75.2 per cent of total requirements.

Reference to the above table shows that there has been little or no tendency toward expansion of wheat production in Belgium, that imports have tended to increase in the past ten years and that total consumption of wheat has increased steadily since 1922.

Belgium is one of the few countries in Europe which has taken no action to restrict imports by application of wheat tariffs or milling quotas.

(1) Data from Food Research Institute and includes Luxembourg.

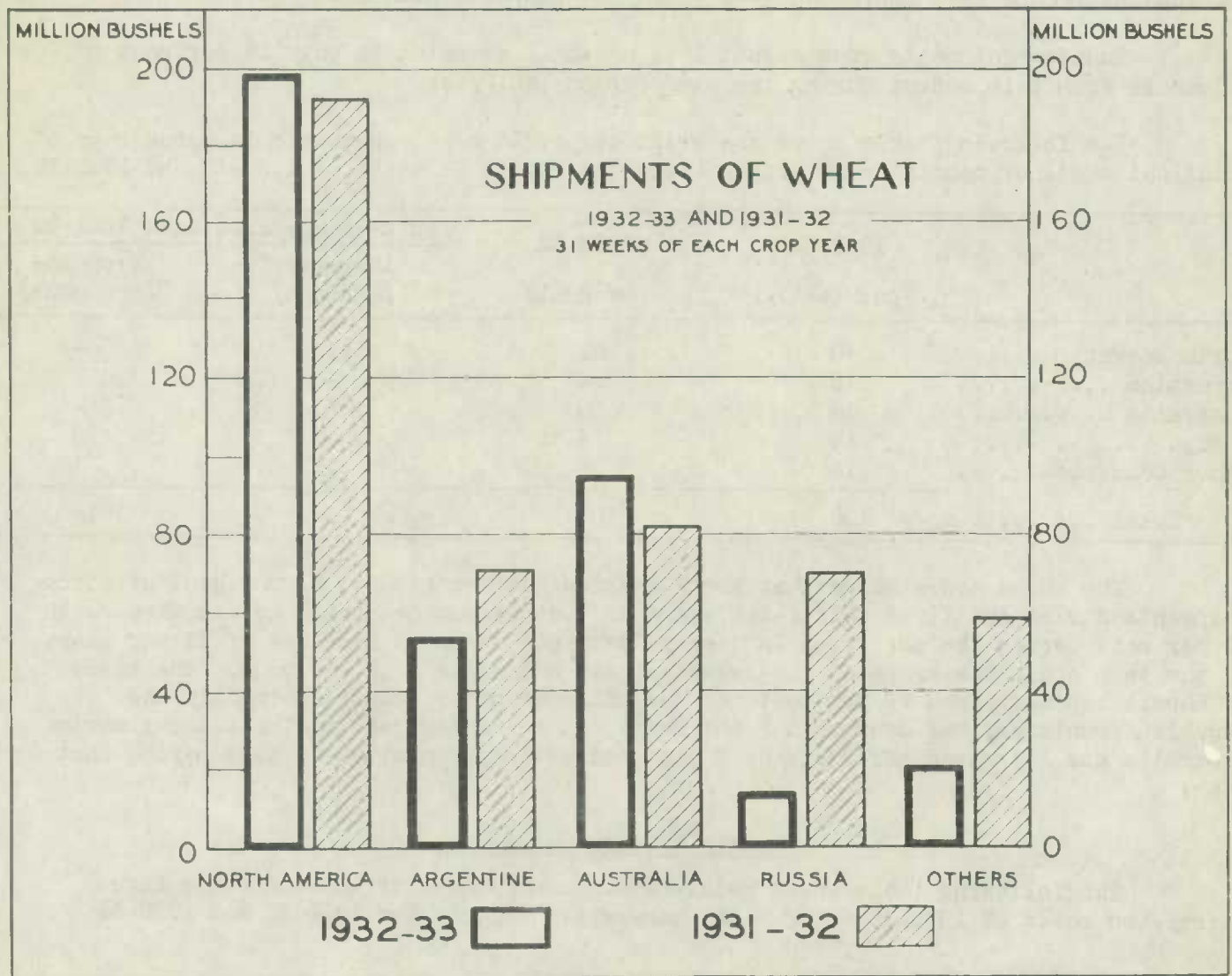
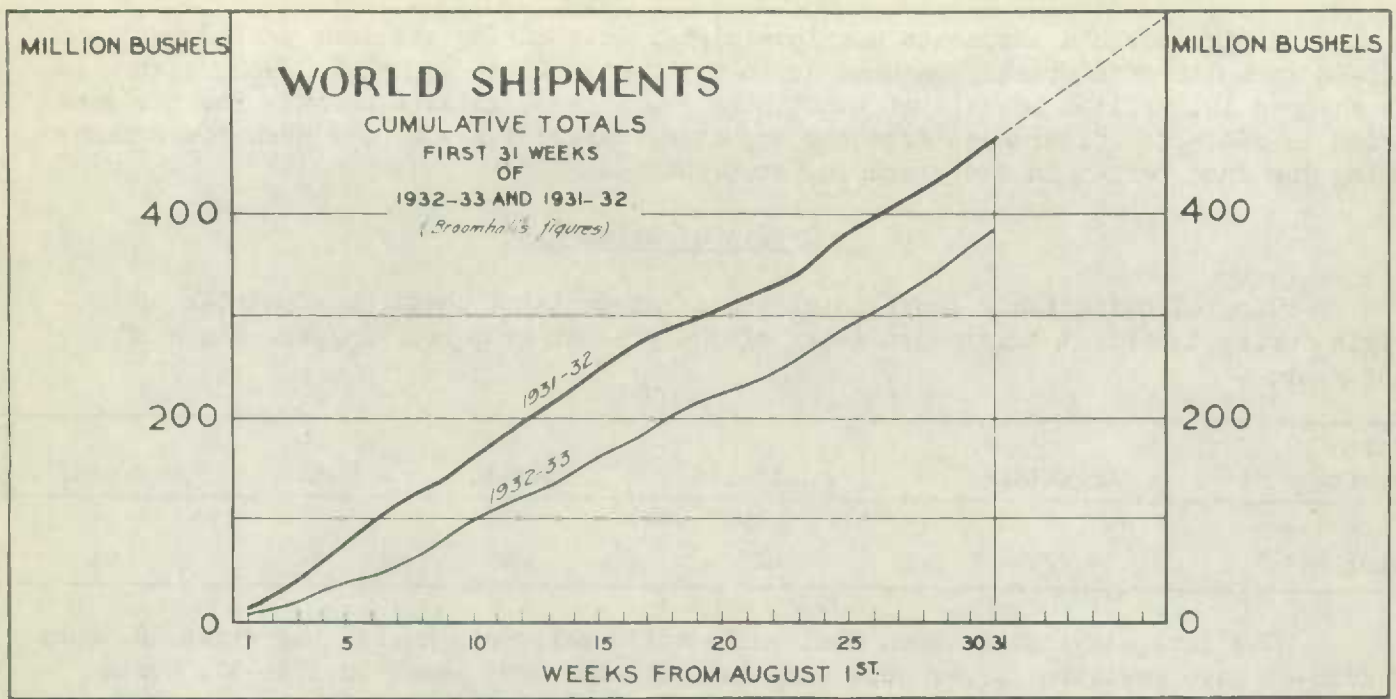
International Trade.

The following table shows world shipments of wheat and wheat flour for the first thirty-two 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	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	12,818
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	6,403	-	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
March	19	5,551	5,170	6,583	-	400	17,704
	26	3,590	4,287	7,890	56	240	16,063
	5	5,056	3,366	6,628	-	160	15,210
	12	5,405	4,541	7,569	368	159	18,042
Total		203,149	57,374	100,900	17,208	20,222	398,853
<u>Comparative 1931-32</u>							
Corresponding week		4,736	7,112	5,120	88	920	17,976
Total to date		198,368	74,520	88,864	69,662	59,180	490,594

World shipments of wheat and wheat flour for the week ending March 12th amounted to 18,042,000 bushels compared with 15,210,000 bushels for the preceding week and 17,976,000 bushels for the corresponding week last year. North American shipments were slightly higher than for the preceding week. Argentine and Australian clearances both increased by about 1 million bushels. Russia shipped a small amount of wheat.

From August 1, 1932, to March 12, 1933, world shipments of wheat and wheat flour amounted to 399 million bushels as compared with 491 million bushels for the same period in 1931-32.



North American shipments continue higher than during the same period in 1931-32 in spite of a greatly reduced world movement. Since August 1, 1932, Australia has shipped 101 million bushels of wheat compared with 89 million bushels for the same period in 1931-32. Clearances from the Argentine during 1932-33 have been lower than during the same period in the preceding crop year.

Origin of Shipments.

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

North America	Argentine	Australia	Russia	Other	Total
		(per cent)			
102	77	113	25	34	81

The foregoing table shows that while world shipments during the first 32 weeks of 1932-33 have declined 19 per cent compared with the same weeks in 1931-32, North American shipments have increased by 2 per cent compared with last year.

Russian shipments from August 1 to March 12 amounted to only 25 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 32 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 .....	40	51	11	-
Argentine .....	15	14	-	1
Australia .....	18	25	7	-
Russia .....	14	4	-	10
Other Countries .....	13	6	-	7
Total .....	100	100	18	18

The above table shows that North America has contributed 51 per cent of world shipments during the first thirty-two weeks of the present crop year as compared with 40 per cent during the corresponding weeks last year -- or an increase of 11 per cent. On the same basis the share of the Argentine has decreased by 1 per cent, the share of Russia has decreased 10 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 7 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 thirty-two 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 ...	7.1	1.6	2.4	2.5	1.4	15.0
1931-32 ...	6.2	2.3	2.8	2.2	1.8	15.3
1932-33 ...	6.4	1.8	3.2	.5	.6	12.5

As shown by the foregoing table, world shipments have averaged 12.5 million bushels for the first thirty-two weeks of 1932-33 compared with 15.3 and 15.0 million bushels for the corresponding weeks of 1931-32 and 1930-31 respectively. North American shipments have averaged 6.4 million bushels per week this year as compared with 6.2 and 7.1 million bushels for the corresponding period in 1931-32 and 1930-31.

Position of Import Requirement Estimate.

Mr. Broomhall estimates world requirements at 664 million bushels for 1932-33. European requirements are estimated at 480 million bushels while Ex-European requirements are estimated at 184 million bushels. The position of this estimate on March 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 March 12, 1933 (32 Weeks)	March 12, 1933 to July 31, 1933 (20 Weeks)
664 million bushels or 12.8 million bushels weekly	399 million bushels or 12.5 million bushels weekly	265 million bushels or 13.2 million bushels weekly

It will be seen from the foregoing table that world shipments to date have averaged 12.5 million bushels per week whereas average shipments of 12.8 million bushels during 1932-33 are required to fulfil Mr. Broomhall's estimate. To fulfil the estimate average weekly shipments of 13.2 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 February 1 to March 11 has been prepared by the Internal Trade Branch of the Dominion Bureau of Statistics.

Wheat prices at Winnipeg gained steadily but slowly during the first three weeks of February in line with the gradual improvement registered during the latter part of January. Liverpool cash prices on the other hand continued to decline moderately. During the upturn in prices from January 16 to February 21, it is of interest to note that No. 2 Northern cash wheat at Winnipeg moved up over 11 per cent, Liverpool quotations dropped approximately 3 per cent and sterling appreciated about 8 per cent in terms of the Canadian dollar. For the greater part of this interval offerings of Canadian wheat were not pressed but shipments of southern hemisphere wheat were large. Following a minor decline in the closing days of February, prices advanced sharply between the 3rd and 6th when the financial crisis in the United States was in its most acute stage. In the next few days, a minor setback occurred, but losses then suffered were made up by a sharp recovery on March 11.

Cash closing prices for No. 1 Northern wheat, basis Port Arthur and Fort William, averaged 45.8 cents per bushel in February against 44.2 cents in January.

From February 1 to March 11 prices ranged from 44.5 cents per bushel of February 4 to 50.3 cents per bushel on March 11.

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	.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	.45.8
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	.62.9	
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<sup>1/</sup>

The following table shows the general index number of Wholesale Prices in Canada and Great Britain and of No. 1 Northern Wheat (Winnipeg Cash 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	67.7	29.6
February .....	63.6	-	30.6

<sup>1/</sup> Prepared by the Internal Trade Branch.

During the month of February the general index of wholesale prices dropped from 63.9 to 63.6. The index of No. 1 Northern wheat increased from 29.6 to 30.6.



Exchange Fluctuations

The past five weeks have offered an exceptional opportunity for observation of the relative fluctuations in wheat prices and exchange rates. As may be seen from the accompanying chart, sterling at Montreal has risen in that time almost steadily in value. This advance has been closely paralleled by an increase in wheat prices at Winnipeg, but as might be expected Liverpool wheat quotations have declined slightly. The parallel is particularly marked between March 3rd and 7th, when the United States banking crisis disturbed exchange relationships. During that interval many currencies moved against the Canadian dollar, but since then this movement has been reversed.

Between February 1st and March 10th, changes in exchange rates of primary interest to wheat markets at Montreal were: sterling from 4.05 to 4.20, the Australian pound from 3.23 to 3.34, and the Argentine peso from 31.00 to 30.75<sup>x</sup>.

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

Exchange Quotations at Montreal, October 3, 1932 to March 10, 1933.

	United Kingdom Pound 4.8666	United States Dollar 1.000	Australia Pound 4.8666	Argentine Paper Peso 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	2.8341	.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	.2935
28	3.7921	1.1337	3.0351	.3075
December 5	3.7654	1.1762	3.0137	.3043
12	3.7392	1.1612	3.0323	.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	3.7638	1.1243	3.0125	.2909
16	3.8141	1.1362	3.0527	.2940
23	3.8713	1.1500	3.0939	.2975
30	3.9813	1.1725	3.1849	.3033
February 6	4.0790	1.1375	3.2632	.3072
13	4.1358	1.2025	3.3036	.3111
20	4.1403	1.2025	3.3121	.3111
27	4.1041	1.1937	3.2832	.3116
March 10	4.2000	-	3.3400	-

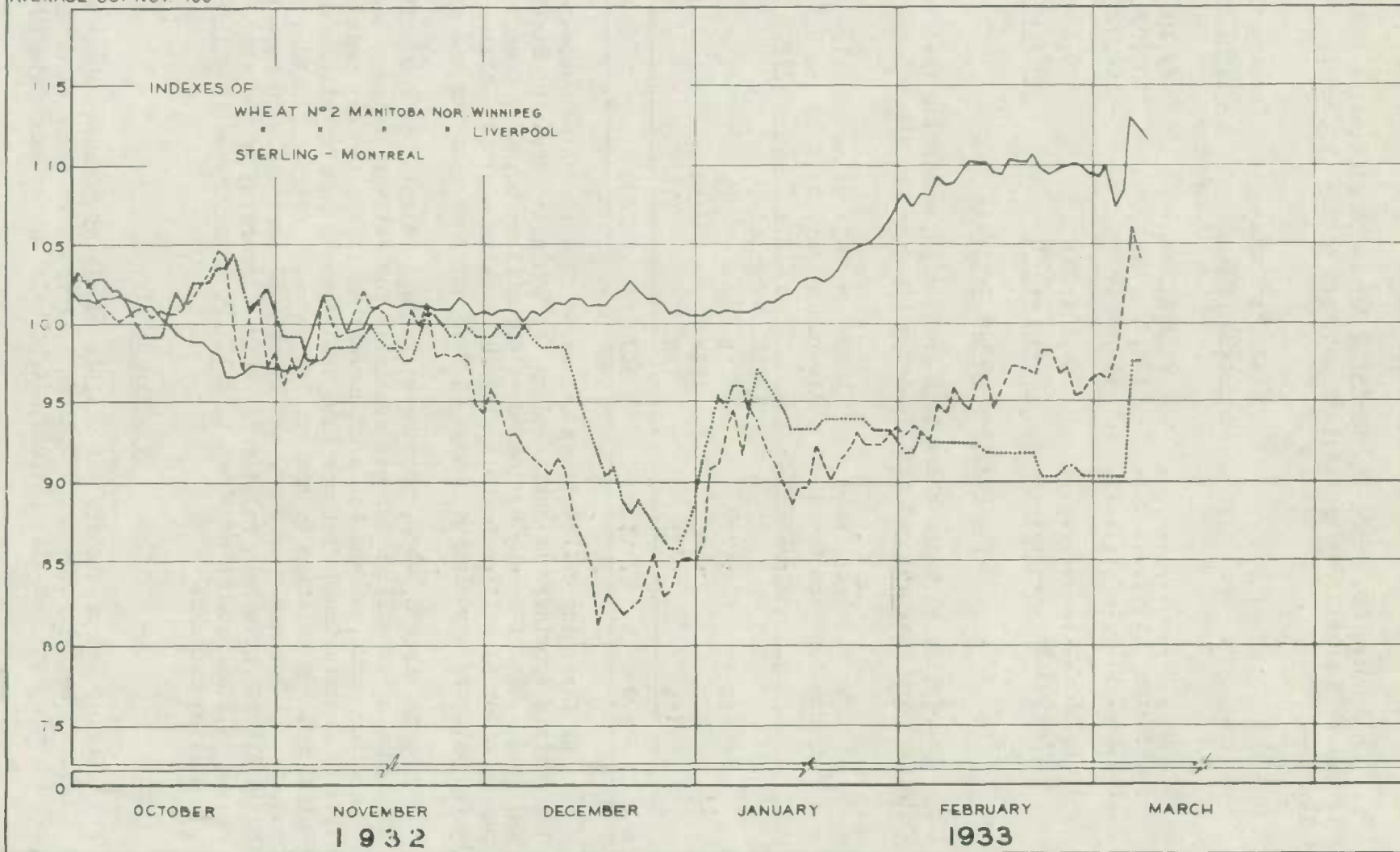
<sup>x</sup> Quotation for March 2nd. None given subsequently.



# INDEX NUMBERS SHOWING VARIATIONS OF WINNIPEG AND LIVERPOOL WHEAT PRICES AND STERLING EXCHANGE

OCTOBER 1932 TO MARCH 1933

AVERAGE OCT-NOV=100



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 Crop	January Estimate 1932 Crop
	(Bushels)	
Manitoba .....	23,112,000	42,400,000
Saskatchewan .....	132,466,000	202,000,000
Alberta .....	140,603,000	164,000,000
TOTAL .....	301,181,000	403,400,000
ALL CANADA .....	321,325,000	423,514,000

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. 1/32 to Mar. 3/33	Balance to be Delivered Mar. 3/33 to July 31/33
	(Million bushels)				
Manitoba	42	7	35	31	4
Saskatchewan	202	29	173	154	19
Alberta	164	25	139	115	24
TOTAL	408	61	347	300	47

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 March 3, 1933, primary marketings amounted to 300 million bushels, leaving a balance of 47 million bushels available for delivery between March 3, and July 31. In other words, on the basis of current estimates, 83 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 85 per cent, Saskatchewan 89 per cent, and Alberta 83 per cent. In recent weeks country deliveries in Alberta have been relatively heavy. According to the above table, Alberta has 24 million bushels of wheat to deliver, Saskatchewan 19 million bushels, and Manitoba, 4 million bushels.

Visible Supply

During the past month the visible supply of Canadian wheat has decreased by about 7 million bushels. On March 3, stocks of wheat in store amounted to 237,358,074 bushels compared with 184,920,044 bushels on the same date 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 March 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	131,812	356,836	520,486	625,157
14	226,230	93,326	836,854	1,156,910	1,264,759
21	1,877,062	1,434,553	1,166,429	4,523,044	2,713,947
29	3,142,401	2,295,106	1,036,713	6,474,225	4,376,332
September 2	2,863,647	2,751,965	1,394,526	7,010,138	9,324,039
9	3,989,634	12,243,530	6,176,366	22,409,580	16,490,597
16	4,157,303	23,364,251	9,465,168	37,437,227	12,737,355
23	5,444,139	19,618,134	9,550,550	34,592,823	4,309,416
30	1,547,298	14,033,158	3,433,538	24,074,044	10,659,371
October 7	335,118	14,832,284	11,124,133	26,341,535	17,160,462
14	1,563,033	9,607,318	6,583,661	17,754,512	13,137,510
21	506,523	9,777,022	6,725,041	17,008,586	19,336,715
28	546,613	3,261,873	6,340,072	15,643,563	16,002,775
November 4	234,713	5,269,035	5,444,541	10,943,339	13,997,315
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	3,531,068	7,491,730	5,231,366
December 2	319,031	2,914,751	4,033,762	7,272,594	5,953,245
9	653,492	2,626,591	3,353,267	6,633,350	4,964,353
16	233,592	1,331,471	2,227,957	3,343,020	4,376,397
23	133,635	1,142,375	2,093,112	3,374,622	3,393,009
30	164,414	343,013	1,040,441	2,052,868	2,101,691
January 6	88,193	910,363	1,434,073	2,433,134	2,317,700
13	95,003	760,131	1,739,344	2,594,473	1,779,516
20	72,892	614,060	1,694,621	2,331,573	2,163,329
27	153,435	916,335	1,337,093	2,412,363	2,435,729
February 3	121,094	1,243,837	2,074,077	3,439,058	2,040,319
10	164,433	672,906	1,272,541	2,109,930	2,942,355
17	85,399	641,714	1,163,965	1,896,078	2,763,170
24	153,963	1,553,312	2,107,573	3,820,348	3,527,350
March 3	422,372	1,543,229	2,021,571	3,987,172	3,416,322
<b>T O T A L</b>	<b>30,930,630</b>	<b>154,445,434</b>	<b>115,253,457</b>	<b>300,629,571</b>	<b>221,346,546</b>

During the four weeks ending March 3, 1933, country deliveries and platform loadings amounted to 11,313,523 bushels. Of this amount 326,217 bushels were delivered in Manitoba, 4,416,661 bushels in Saskatchewan and 6,570,650 bushels in Alberta. Over half of country deliveries in the period under discussion were in Alberta where the largest part of the 1932 crop is still to come forward.

From August 1, 1932 to March 3, 1933 country deliveries amounted to 301 million bushels compared with 221 million bushels for the same period in 1931-32.

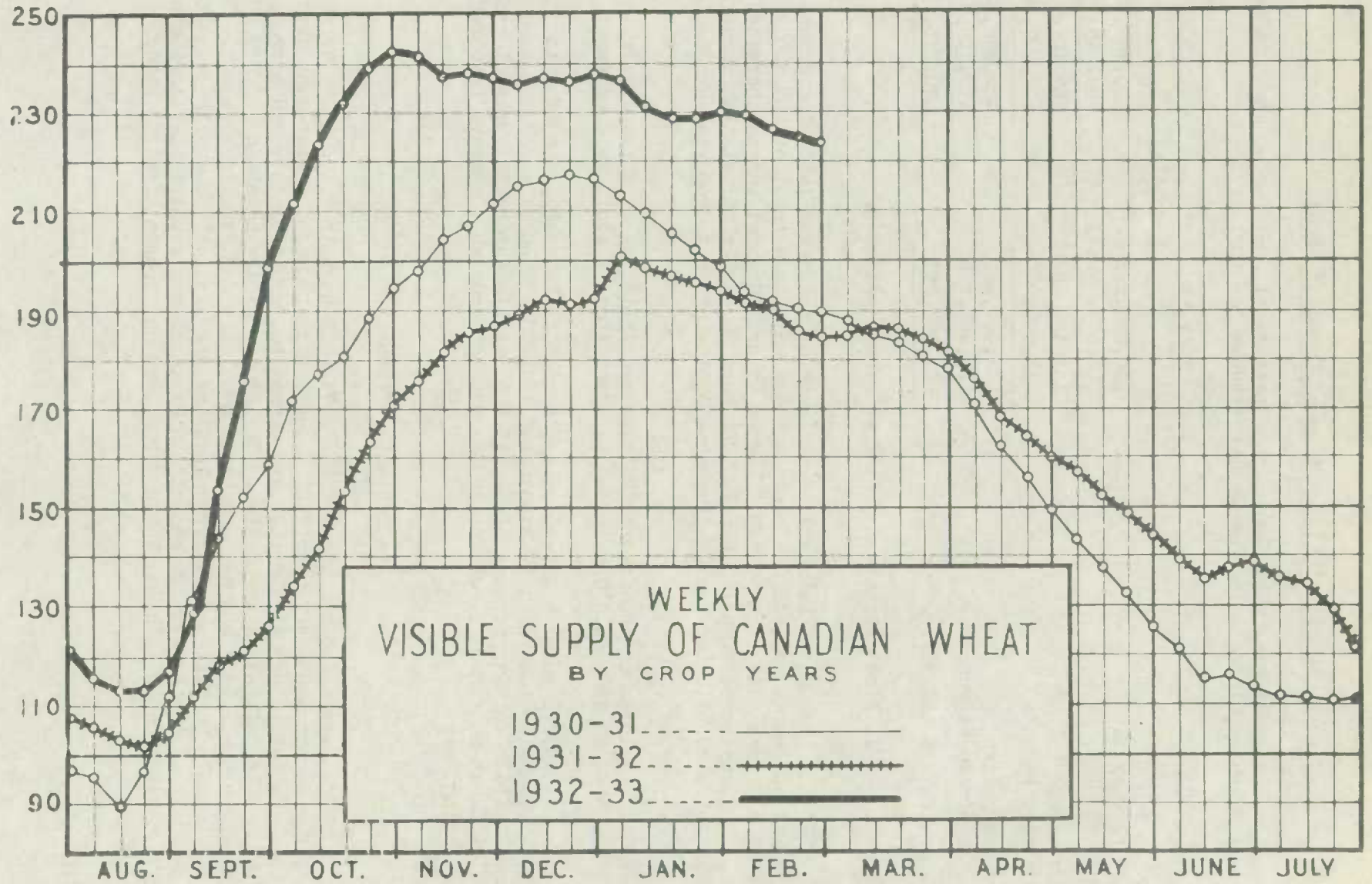
Export Clearances

The following table shows export clearances of wheat (not including flour) from various ports, by weeks, August 1, 1932, to March 9, 1933:-

Week ending	Montreal	Quebec	Sorel	West Saint		Halifax	Churchill	Vancouver	Victoria	United States Ports	Total
				John and Saint John							
							(Bushels)				
August	6,343,495	79,970	953,013	-	-	-	535,713	3,047,644	-	1,531,000	11,475,315
Sept. 2	2,174,438	-	261,790	-	-	-	233,000	969,503	62,695	441,000	4,197,426
9	2,296,647	-	120,000	-	-	-	544,000	693,061	-	327,000	3,980,708
16	2,018,054	-	657,641	-	-	-	-	1,072,131	-	476,000	4,223,876
23	3,271,758	24,000	241,331	-	-	-	697,000	1,818,590	251,933	374,000	6,679,162
30	3,533,568	-	1,018,130	-	-	-	134,992	1,199,598	-	977,000	7,218,238x
Oct. 7	3,267,452	-	1,263,531	-	-	-	265,653	1,840,531	-	903,000	7,928,035x
14	2,031,527	263,485	1,115,818	-	-	-	270,667	2,543,272	-	712,000	6,946,769
21	2,326,378	-	371,724	-	-	-	-	3,510,813	-	352,000	7,060,920
28	1,476,441	-	377,341	-	-	-	-	2,234,135	-	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	6,241,737
18	3,204,186	-	1,011,563	-	-	-	-	2,371,146	-	382,000	6,963,900
25	2,900,141	-	440,670	-	-	-	-	3,295,565	-	523,000	7,164,376
Dec. 2	3,514,217	246,400	1,521,737	-	-	-	-	3,132,614	231,493	533,000	9,234,461
9	1,506,929	599,049	576,667	353,336	-	-	-	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	-	-	363,379	-	-	-	1,475,213	-	1,749,000	3,583,445
Jan. 7	160	-	-	360,000	-	-	-	2,168,601	-	443,000	2,976,761
13	-	-	-	825,043	-	-	-	4,013,411	-	777,000	5,620,459
20	200	-	-	201,309	-	-	-	1,674,823	-	699,000	2,575,332
27	353	-	-	519,200	32,000	-	-	1,732,119	-	601,000	2,934,672
Feb. 3	160	-	-	323,336	111,743	-	-	2,576,563	-	940,000	3,952,307
10	-	-	-	267,967	154,744	-	-	2,623,120	-	103,000	3,143,331
17	160	-	-	233,480	-	-	-	3,529,591	-	320,000	4,533,231
24	353	-	-	364,929	330,315	-	-	1,225,744	239,666	808,000	3,069,007
March 3	160	-	-	420,054	55,571	-	-	1,779,084	-	1,233,000	3,492,309
9	-	-	-	596,263	24,942	-	-	2,019,272	280,934	183,000	3,104,111
TOTAL	45,167,253	1,217,904	11,073,265	5,874,303	331,220	2,736,030	63,491,637	1,166,721	18,694,000	155,930,246	
LAST YR.	25,061,238	120,243	4,601,722	1,309,670	37,215	544,769	43,005,959	-	20,700,000	95,330,321	

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

MILLION  
BUSHELS



Statistical Position of Canadian Wheat

The following table shows the statistical position of wheat in Canada at the end of February, 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	<u>321,525,000(1)</u>	<u>423,514,000(2)</u>
Total supplies	455,403,963	559,462,901
Domestic requirements	<u>119,000,000</u>	<u>130,000,000(3)</u>
Available supplies	336,403,963	429,462,901
Exports August to February	<u>128,903,226</u>	<u>179,719,315</u>
Balance for export and carry-over	<u>207,500,737</u>	<u>249,743,036</u>

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

At the end of February the balance of wheat available for export and carry-over amounted to 249,743,036 bushels compared with a total of 207,500,737 bushels at the same date last year. A larger export movement and an increased estimate of domestic consumption for 1932-33 have partially offset the increase in total available supplies at the commencement of the present crop year due to larger production.

Included in the figure "Balance available for export and carry-over" are wheat stocks in all positions including wheat that is still held on farms.

Exports for the seven months, August to February, amounted to 179,719,315 bushels compared with exports of 128,903,226 bushels for the same months in 1931-32--or an increase of 50,816,589 bushels during the present crop year. Exports of wheat and wheat flour during the present crop year compare favourably with preceding years.

Availability of Supplies

Referring to the supply of 249,743,036 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 until the opening of inland navigation. The stocks at the Lakehead (63,039,901 bushels on March 3, 1933) are not presently available for forward movement. The 8,470,300 bushels in Manitoba country elevators are similarly unavailable. At least one-half of the 64,570,200 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	17,639,228	10,156,266
September	26,874,237	14,335,637	27,817,053	7,409,309
October	40,192,415	18,925,303	29,784,275	20,721,853
November	27,301,976	27,452,063	31,217,924	22,444,396
December	27,735,999	22,355,975	22,230,397	15,980,792
January	14,706,801	9,472,346	9,603,852	4,994,054
February	10,922,337	9,893,363	10,296,603	6,732,326
March		9,920,654	12,895,567	11,592,472
April		7,513,289	4,680,769	3,423,406
May		15,543,013	29,521,699	13,466,334
June		15,857,427	20,783,219	18,933,550
July		19,620,224	12,060,317	19,363,293
T O T A L .....		<u>182,803,382</u>	<u>223,536,403</u>	<u>155,706,106</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	335,113	556,565	734,349	492,331
October	523,794	553,459	813,691	554,039
November	576,864	476,487	792,271	533,033
December	492,033	451,310	601,894	604,979
January	397,704	331,306	392,256	502,333
February	331,114	337,513	414,773	430,537
March		414,779	560,553	630,697
April		255,390	326,117	451,395
May		461,367	481,265	573,137
June		570,861	490,294	597,752
July		446,379	466,967	653,334
T O T A L .....		<u>5,383,594</u>	<u>6,701,663</u>	<u>6,773,023</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	14,253,909	20,461,776	13,050,373
September	28,607,246	16,340,179	31,121,623	9,625,524
October	42,571,988	21,433,369	33,445,385	23,215,023
November	29,397,864	29,596,254	34,783,144	24,366,067
December	29,950,148	24,336,870	24,938,920	18,633,198
January	16,494,699	10,965,473	11,374,004	7,257,050
February	12,421,350	11,417,172	12,163,082	6,395,463
March		11,737,139	15,418,055	14,655,609
April		8,662,544	6,148,295	5,459,634
May		17,621,415	31,687,391	16,046,226
June		13,426,301	22,989,542	21,673,434
July		21,628,930	14,106,189	22,333,051
T O T A L .....		<u>207,029,355</u>	<u>236,637,667</u>	<u>166,267,212</u>

Canadian Exports of Wheat and Wheatflour - August to February 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	14,503,757	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	43,956,623	23,215,028	33,445,835	21,438,369	42,571,988
November . . .	40,236,468	49,624,179	57,977,870	80,633,055	24,866,067	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 <sup>1</sup>
January . . . .	16,423,926	16,053,950	18,646,853	25,031,828	7,257,050	11,374,004	10,965,473	16,494,669 <sup>1</sup>
February . . .	17,861,418	14,789,951	21,827,274	19,710,217	6,895,468	12,165,082	11,417,172	12,421,350
<b>T O T A L . .</b>	<b>220,034,241</b>	<b>189,173,311</b>	<b>202,667,979</b>	<b>287,719,509</b>	<b>103,593,208</b>	<b>168,223,434</b>	<b>123,903,226</b>	<b>179,719,815</b>



The following cable has been received from the Canadian Trade Commissioner for Australia, (March 15, 1933.)

"Australian exports of wheat and flour extensive in recent weeks major portion being shipped to markets in Orient. Since February fourteenth little if any change in export value of wheat. Recently better demand for cargoes afloat to United Kingdom and fair amount has been liquidated at about five pounds five shillings long ton c.i.f. Better demand for forward delivery. A cargo for May shipment sold on March eleventh for five pounds nine shillings ton c.i.f. United Kingdom. Towards end February three cargoes wheat sold Shanghai about four pounds eighteen shillings six pence ton c.i.f. and recently cargo placed at three pence ton lower. Particulars of shipments wheat including flour equivalent from opening season December first estimating forty-eight bushels wheat to ton of flour to date 70,800,671 bushels or about 1,896,500 tons of which 32,534,941 bushels were for Europe and 38,265,730 bushels for other destinations chiefly Orient. Total quantity shipped and committed for shipment approximately 2,500,000 tons leaving about 1,500,000 tons unsold. Prices to growers unchanged from two shillings to two shillings two pence half penny Australian currency per bushel sixty pounds according to rail freight to seaboard but farmers selling sparingly. Freight to Europe have substantially declined. Rates part cargoes now offered twenty-one shillings three pence and full cargo charters have been made from twenty-two shillings six pence to twenty-three shillings for March loading. To Shanghai freight now quoted fourteen shillings long ton English currency. Estimated Australian flour mills fully employed to end April but no commitments beyond April. In hundred and fifty pound bags flour quoted about six pounds three shillings six pence and forty-nine pound bags at six pounds eleven shillings ton f.o.b. Australian currency."

The following table shows the Crop Reporting Program of the Dominion Bureau of Statistics for 1933-34.

	<u>1933</u>			<u>E.D.S.</u>	
1	May	10	Wednesday	4 p.m.	Intentions to Plant Field Crops, Winter Killing and Spring Condition of Fall Wheat, Fall Rye, and Hay and Clover Meadows, Progress of Spring Seeding.
2	May	30	Tuesday	4 p.m.	Telegraphic Crop Report, Prairie Provinces.
3	June	6	Tuesday	4 p.m.	Telegraphic Crop Report, Prairie Provinces.
4	June	9	Friday	4 p.m.	Condition of Field Crops at May 31, Canada.
5	June	13	Tuesday	4 p.m.	Telegraphic Crop Report, Canada.
6	June	20	Tuesday	4 p.m.	Telegraphic Crop Report, Prairie Provinces.
7	June	27	Tuesday	4 p.m.	Telegraphic Crop Report, Canada.
8	July	4	Tuesday	4 p.m.	Telegraphic Crop Report, Prairie Provinces.
9	July	11	Tuesday	4 p.m.	Condition of Field Crops at June 30 and Preliminary Estimate of Areas of Late-sown Crops, Canada.

<u>1933</u>			<u>E.D.S.</u>		
10	July	11	Tuesday	4 p.m.	Telegraphic Crop Report, Canada.
11	July	18	Tuesday	4 p.m.	Telegraphic Crop Report, Prairie Provinces.
12	July	25	Tuesday	4 p.m.	Telegraphic Crop Report, Prairie Provinces.
13	Aug.	1	Tuesday	4 p.m.	Telegraphic Crop Report, Canada.
14	Aug.	9	Wednesday	4 p.m.	Telegraphic Crop Report, Prairie Provinces.
15	Aug.	10	Thursday	4 p.m.	Preliminary Estimate of the Yield of Fall Wheat, Fall Rye, Hay and Clover and Alfalfa. Condition of Field Crops at July 31, Canada. Estimate of Areas Sown to Principal Grain Crops, Prairie Provinces.
16	Aug.	11	Friday	4 p.m.	Stocks of Grain in Canada at July 31 and Preliminary Statement of the Distribution of the 1932 Wheat Crop.
17	Aug.	15	Tuesday	4 p.m.	Telegraphic Crop Report, Canada.
18	Aug.	22	Tuesday	4 p.m.	Telegraphic Crop Report, Prairie Provinces.
19	Aug.	29	Tuesday	4 p.m.	Telegraphic Crop Report, Canada.
20	Sept.	6	Wednesday	4 p.m.	Telegraphic Crop Report, Prairie Provinces.
21	Sept.	11	Monday	4 p.m.	Preliminary Estimate of Yield of Principal Grain Crops and Condition of Late-sown Crops, Canada.
			<u>E.S.</u>		
22	Oct.	11	Wednesday	4 p.m.	Preliminary Estimate of Yield of Root and Fodder Crops, Canada.
23	Nov.	10	Friday	4 p.m.	Provisional Estimate of Yield of Grain Crops, Canada.
24	Nov.	15	Wednesday	4 p.m.	Provisional Estimate of Yield of Root and Fodder Crops, Canada. Area and Condition of Fall Wheat and Fall Rye.
25	Dec.	15	Friday	4 p.m.	Preliminary Estimate of Value of Field Crops, Canada.
<u>1934</u>					
26	Jan.	19	Friday	4 p.m.	Final Estimate of Area, Yield and Value of Field Crops, Canada.
27	April	12	Thursday	4 p.m.	Stocks of Grain on Hand and of Merchantable Quality and Distribution of Wheat Crop, March 31, Canada.



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