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THE WORLD WHEAT SITUATION - SUMMARY

Release of the official Argentine estimate at 192 million bushels has confirmed earlier apprehensions about the size of the crop, although there still remains the question as to what percentage of the harvested crop is of low milling quality. While the frost-damaged portion of the crop will probably strengthen the bidding for the already small supplies of high quality wheat, the frost-damaged supplies will undoubtedly find a market at a price, so that the whole of the Argentine crop may be used in reckoning available domestic and export supplies. Accompanying the reduced production prospects has been a selling policy which falls fairly midway between the prohibitive Argentine prices following the crop failure in 1935-36 and the selling pressure which prevailed after the harvest of a more nearly normal crop in 1936-37. During the past month Argentine offers of new-crop wheat have been held considerably above United States and Australian offers, and although the spreads have tended to narrow, there is little evidence that Argentine pressure will exert much of a price-depressing effect during the current season.

In Australia, disposition of the current surplus is giving somewhat more concern. A crop of 162 million bushels in that country has provided an export surplus for the coming year of 102 million bushels. Apart from the United States, this is the largest current surplus in any of the big four wheat-exporting countries. Ordinarily, Australia finds an appreciable market for her wheat in the Far East. This year Japan harvested a bumper crop, and so far has not been buying Australian wheat. China's crop was small, but the political disturbance has prevented that country from buying. As a consequence, Australia must expect to to market the great bulk of her crop in Europe, and has been offering her wheat more freely than usual in Liverpool and on the continent.

Meanwhile, the marketing of Canada's small export surplus has proceeded apace. Out of a maximum available export surplus of Canadian wheat calculated at 89 million bushels, approximately 45 million bushels including wheat and flour have been exported up to December 11. The United States in the same period has shipped out approximately 27 million bushels from a maximum export surplus figured at 169 million bushels.

Unlike December of a year ago, wheat markets during the present month have felt nothing of the impact of continental purchases which initiated a price rise culminating in the peak levels of last April. Italy is definitely out of the market this year except for scattered purchases to ensure adequate reserves. Germany is unquestionably in need of wheat imports but is still faced with the problem of husbanding her foreign exchange reserves. For the past two months Germany has been taking fair amounts from the Danube and other eastern countries including Turkey and Egypt under clearing agreement arrangements. So far her purchases on an open market basis this season have been confined to less than two million bushels of United States wheat. Spain likewise has been obtaining wheat from the Danubian countries, as well as from Russia. The fact that the paucity of

continental purchases on an open basis has not exerted a definitely "bearish" influence on export markets has been due to the generally light pressure of export supplies.

With the strengthened Argentine situation, Chicago and Winnipeg markets have registered significant gains during the past month. Primary marketings of wheat in the Prairie Provinces have been very light, and the December future at Winnipeg has risen sharply on a thin market. Prices at Liverpool have continued to ease during the month and Winnipeg prices are now quite out of line for export on a volume basis. That volume, however, is lacking, and premiums may be expected to continue during the winter months on the small amounts of Canadian wheat which are currently available.

The degree of certainty which now attaches to the Southern Hemisphere crops permits a revised appraisal of the supplies available in the major exporting countries during the current crop year. The Canadian situation may be set down as follows:

Carry-over, August 1, 1937	37,000,000 bushels	
New Crop, 1937	182,000,000 "	
	219,000,000 "	
Domestic Requirements, 1937-38 ...		100,000,000 bushels
Carry-over, July 31, 1938		30,000,000 "
		130,000,000 "
Available Export Supplies, August 1, 1937 - July 31, 1938	89,000,000 bushels	

Up to December 11, export clearances of Canadian wheat, including flour exports (partly estimated) amounted to 46 million bushels, so that a maximum of 43 million bushels is still available for export, including all varieties and grades.

United States - The following is the July 1937 - June 1938 supply situation in the United States:

Carry-over, July 1, 1937	91,000,000 bushels	
New Crop, 1937	873,000,000 "	
	964,000,000 "	
Domestic requirements		670,000,000 bushels
June 30, 1938 carry-over		125,000,000 "
		795,000,000 "
Available Export Supplies, July 1, 1937 - June 30, 1938	169,000,000 bushels	

The June 30, 1938 carry-over of 125 million bushels allowed in the above calculation is a nominal approximation to a necessary carry-over for the United States. Actually, the carry-over is expected to be much higher than that figure, since all of the remaining export surplus is not likely to be sold abroad. In October the Bureau of Agricultural Economics in the United States Department of Agriculture forecasted that only 95 million bushels of the total surplus would be exported. This estimate may need to be revised upward moderately in view of the altered Argentine supplies. Up to December 11, approximately only 27 million bushels of the surplus had moved into export, leaving a balance available of 142 millions.

Argentina - Argentine export supplies may be calculated as follows:

August 1, 1937 stocks	55,000,000 bushels	
New Crop, 1937	192,000,000 "	
	247,000,000 "	
Domestic Utilization		99,000,000 bushels
July 31, 1938 stocks		55,000,000 "
		154,000,000 "
Available Export Supplies August 1, 1937 - July 31, 1938 ...	93,000,000 bushels	

From August 1 to December 11, Argentine shipments have amounted to 13 million bushels, leaving a balance of 80 millions still available for export before the end of July.

Australia - The Australian export surplus may be set down similarly, as follows:

August 1, 1937 stocks	35,000,000 bushels	
New Crop, 1937	162,000,000 "	
	197,000,000 "	
Domestic Utilization		55,000,000 bushels
July 31, 1938 Stocks		40,000,000 "
		95,000,000
Available Export Supplies August 1, 1937 - July 31, 1938 ...	102,000,000 bushels	

Australian shipments from August 1 to December 11 amounted to 25 million bushels, leaving a balance of 77 million bushels still available for export before July 31, 1938.

Other Countries - The Danubian export surplus was placed at 72 million bushels earlier in the season, but with a reduced estimate for the crop in Bulgaria, the export surplus for the whole area is now placed at 60 million bushels. Russia's exports have been difficult to predict, but to date shipments from that country have amounted to 28.6 million bushels since August 1, and judging by the seasonal nature of Russia's exports in previous years, Russia's shipments during the remainder of the year may be negligible. Exports from other countries including India during the 1937-38 season may amount to 20 million bushels.

At the beginning of the crop year, Broomhall predicted probable import requirements for the 1937-38 crop year at 496 million bushels. This authority has recently intimated that he considers no revision in this figure necessary at the present time. An examination of the world shipments to date during the present crop year in comparison with the world movement in recent years bears out his opinion. In the following table, total shipments up to approximately December 11 are shown together with, and as a percentage of, the total shipments for the whole of each crop year from 1926 to date.

Crop Year August - July	August 1 to December 11	Total for Crop Year	Percentage of Total shipped by December 11
	000 bushels	000 bushels	p.c.
1926-27	258,768	814,448	31.8
1927-28	283,024	792,808	35.7
1928-29	324,504	928,120	35.0
1929-30	242,240	612,872	39.5
1930-31	299,272	786,544	38.0
1931-32	297,288	769,904	38.6
1932-33	212,960	614,992	34.6
1933-34	190,520	523,640	36.4
1934-35	204,400	533,112	38.3
1935-36	190,816	494,232	38.6
1936-37	208,376	595,384	35.0
1937-38	178,485	-	-

It will be noted that the range in the amounts shipped from August 1 to December 11 has been less than 8 per cent of the total crop-year shipments in this 11-year period. The average amount shipped up to December 11 is 36.5 per cent of the total, and if this percentage is applied to the world shipments of 178.5 million bushels which have been made so far this season, then total world shipments are indicated at 489 million bushels. This is only a rough approximation to the total world takings for the present crop year, based upon the average experience for the past eleven years. Actual world shipments for the season may exceed or fall short of this figure depending on whether shipments in the remainder of the crop year are larger or smaller than the average seasonal movement.

Using Broomhall's figure of 496 millions for total import requirements, the total available export supplies as outlined above by countries, and the portions of these which will likely be called upon to meet the import requirements may be indicated as follows:

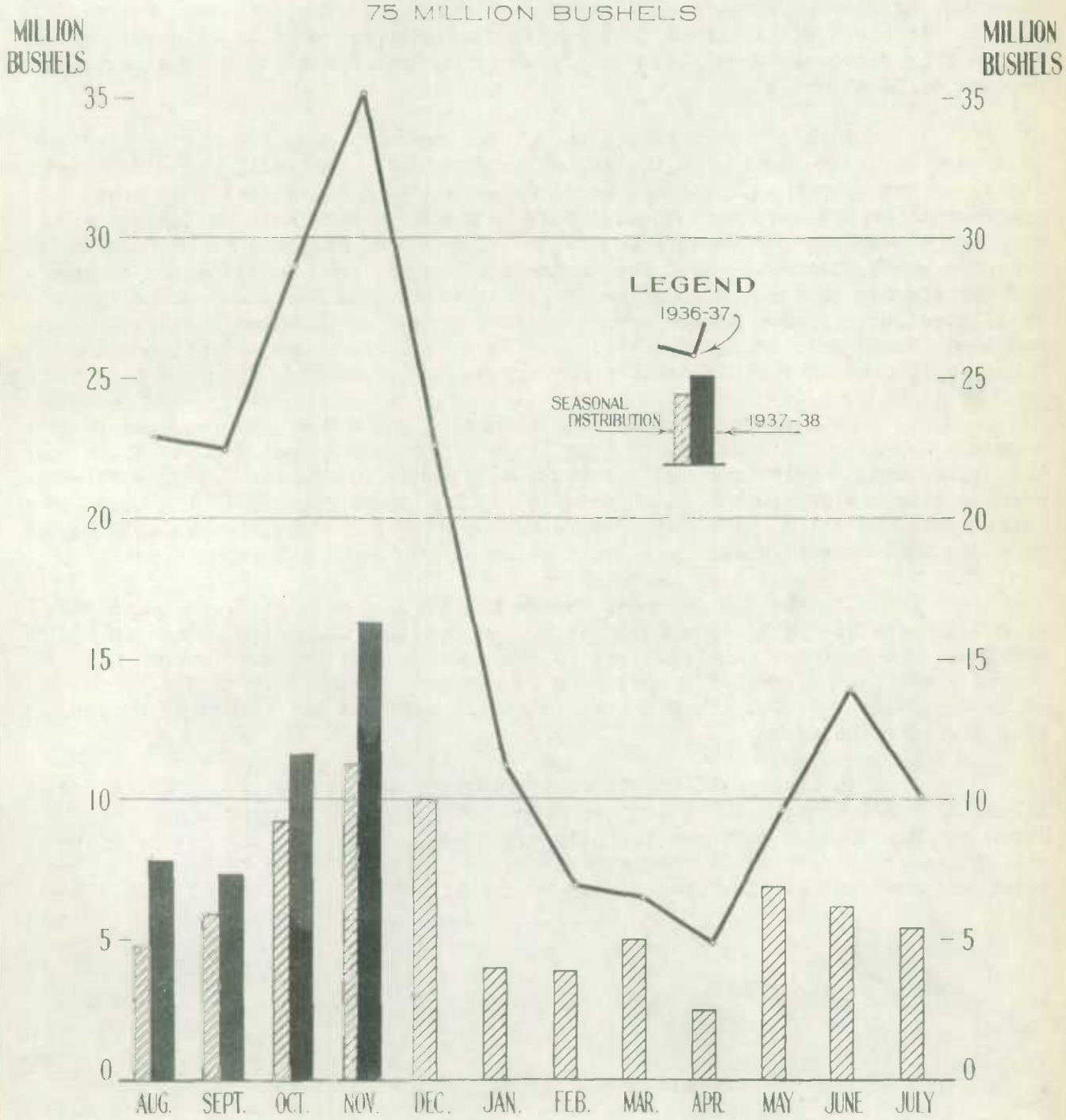
	Total Available Export Supplies	Probable Shipments	Broomhall's Estimate of Probable Shipments
		(bushels)	
Canada	89,000,000	85,000,000	88,000,000
United States	169,000,000	111,000,000	104,000,000
Argentina	93,000,000	85,000,000	80,000,000
Australia	102,000,000	100,000,000	104,000,000
Danube	60,000,000	60,000,000	60,000,000
Russia	40,000,000	35,000,000	40,000,000
Others	20,000,000	20,000,000	20,000,000
	573,000,000	496,000,000	496,000,000

In the above comparison there is little difference between our allocation of probable shipments and that indicated by Broomhall. Unless the Argentine crop is still overestimated it appears likely that Argentine shipments will exceed Broomhall's estimate. Broomhall's estimate for Canadian shipments is a top figure and appears to assume that the whole of the durum surplus will go into export. It should be remembered that the total available surplus of 89 million bushels in Canada allows for a total carry-over of Canadian wheat of only 30 million bushels, or 7 millions less than the very small carry-over at the beginning of the present crop year. Under the circumstances 85 million bushels appears to be a maximum probable export figure.

COMPARISON OF EXPORTS OF CANADIAN WHEAT AND WHEAT FLOUR IN 1937-38 WITH 1936-37 EXPORTS

AND A

SEASONAL DISTRIBUTION OF CROP YEAR EXPORTS OF 75 MILLION BUSHELS



PRICES

Between November 15 and December 15, the Liverpool December future has shown a general tendency to weaken, although it participated mildly in the upswing which occurred in other markets during the first few days of the present month. The Buenos Aires market has experienced much wider fluctuations during the past month, but in the net has lost very little ground. The Chicago December future, after an erratic course in late November, moved to a definitely higher level in the early part of the present month, with the result that the wide spread between Liverpool and Chicago in the nearby futures has been materially lessened. The Winnipeg December future, following considerable weakness between November 17 and 25, has since risen almost continuously and sharply, so that it has reversed from a fair discount below Liverpool December on November 15 to a substantial premium on December 15.

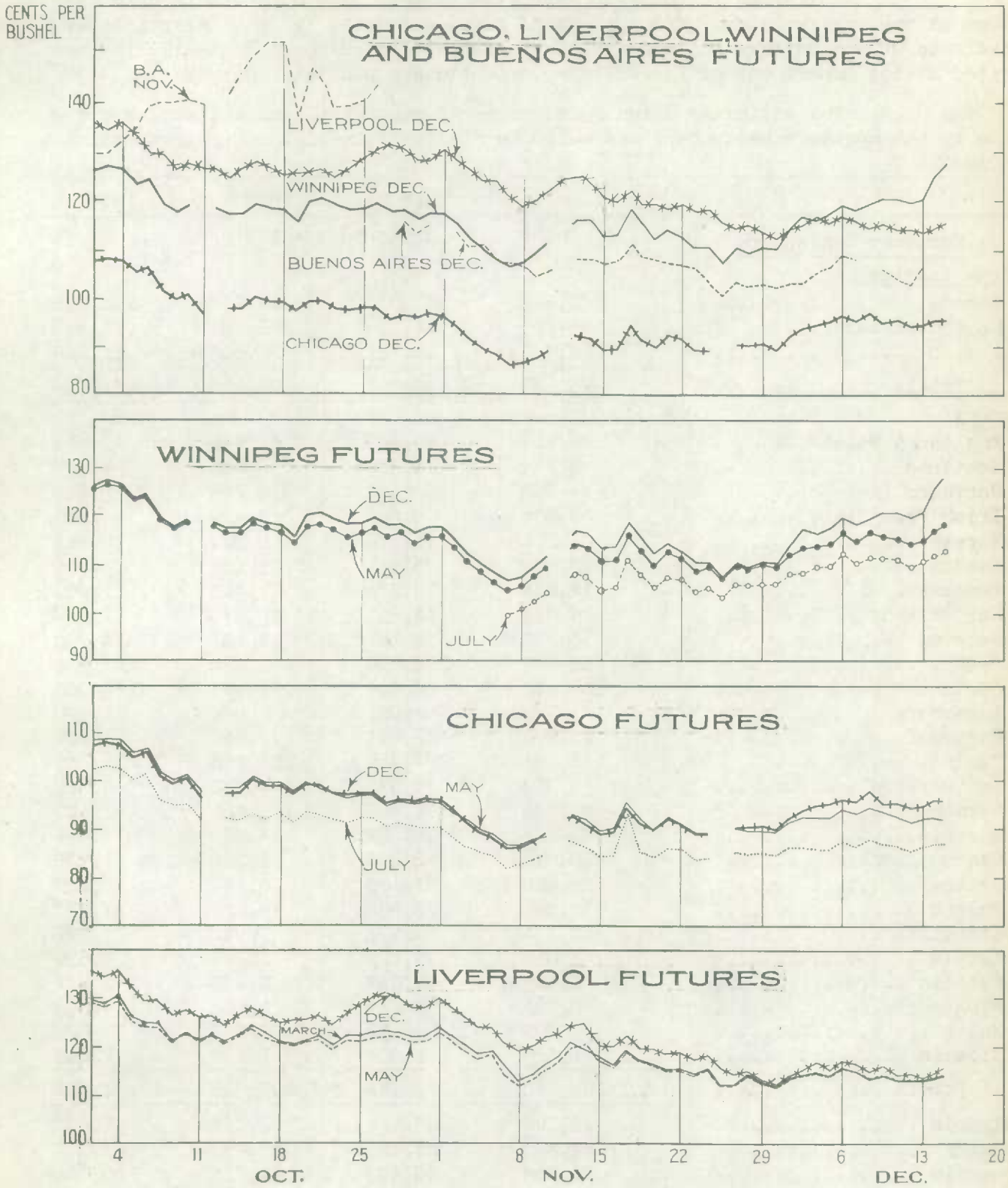
Much of the strength in Chicago recently has been due to the fact that reports of the damage to the Argentine crop have been confirmed and Argentine offers of new-crop wheat have not been pressing. As a consequence, European continental buyers have been showing more interest in available United States supplies within their present price range. The export business to be done in Canadian wheat within the next few months will be confined to scattered cargoes and parcels out of Maritime, United States Atlantic, and Vancouver ports. The small quantities of No. 3 Northern and higher grades of Canadian wheat available, and their usefulness in mixing, will provide a basis for considerable premiums in Winnipeg futures over other markets during the winter months.

Between November 15 and December 15, the Winnipeg December future showed a net gain of 14 5/8 cents from $1.13 3/8 on the former date to $1.28 on the latter date. This increase carried the December future to a considerable premium over the May future which rose only 7 1/2 cents from $1.10 1/2 to $1.18 between the two dates. The July future has moved fairly consistently with May, at a discount of approximately 5 cents below May throughout the past month.

The Chicago December future has shown a gain of 4 1/8 cents from 91 3/4 cents to 95 7/8 between November 15 and December 15. As happened in Winnipeg, the December future increased its premium over the May future which showed a net gain of only 1/2 cent from 92 cents on November 15 to 92 1/2 cents on December 15. The July future moved steadily with the May future at a discount of 5 1/2 cents below May.

In Liverpool, the December future eased from $1.25 to $1.15 3/4 -- a loss of 9 1/4 cents between the two dates. The December spread above the March and May futures narrowed slightly over the period. The May future lost only 3 1/4 cents from $1.17 5/8 on November 15 to $1.14 3/8 on December 15. The March and May futures have been almost identically quoted within the past month.

DAILY CLOSING WHEAT FUTURES QUOTATIONS IN LEADING MARKETS



WORLD WHEAT PRODUCTION ESTIMATES, 1937, WITH COMPARATIVE ESTIMATES FOR 1934, 1935 AND 1936.

Revisions in the 1937 estimates as they have occurred to date are shown in the tables below. The sources of these estimates are the International Institute of Agriculture at Rome and the Bureau of Agricultural Economics in the United States Department of Agriculture, except where otherwise noted.

The estimates shown below cover 43 countries, and allowances are made in the northern hemisphere and world totals for countries not yet reporting in 1937.

	1934	1935	1936	1937
Northern Hemisphere		(thousand bushels)		
North America				
Canada	275,849	281,935	229,218	182,505
United States	526,393	626,344	626,766	873,993
Mexico	10,949	10,711	13,606	11,216
Totals	813,191	918,990	869,590	1,067,714
Europe:				
England & Wales	65,259	60,592	51,445	48,832
Scotland	4,144	4,480	3,547	4,181
Northern Ireland	363	362	273	240
Irish Free State	3,803	6,687	7,839	7,200
Norway	1,205	1,870	2,094	2,524
Sweden	27,807	23,611	21,524	26,495
Denmark	12,845	14,672	11,265	11,900
Netherlands	18,041	16,652	15,575	12,959
Belgium	16,759	16,101	16,153	14,700
France	338,511	284,950	255,932	246,200
Spain	186,835	157,984	121,490	135,000
Luxemburg	1,172	1,021	1,070	1,190
Portugal	24,691	22,094	8,651	14,540
Italy	233,061	282,757	224,568	296,009
Switzerland	5,824	5,989	4,470	6,162
Germany	166,545	171,487	162,659	161,192
Austria	13,305	15,509	14,040	14,469
Czechoslovakia	50,015	62,096	55,582	51,266
Greece	25,680	27,179	19,537	32,720
Poland	76,440	73,883	78,357	67,607
Lithuania	10,475	10,093	7,942	7,991
Latvia	8,050	6,522	5,272	6,320
Estonia	3,108	2,267	2,433	2,767
Finland	3,281	4,233	5,442	6,320
Malta	309	180	236	326
Albania	1,628	1,554	1,129	1,293
Totals	1,299,156	1,274,825	1,098,525	1,180,403
Bulgaria	39,594	47,924	60,350	56,492
Hungary	64,822	84,223	87,788	69,894
Roumania	76,554	96,440	128,716	136,001
Yugoslavia	68,327	73,100	107,421	86,252
Totals	249,297	301,687	384,275	348,639
Total Europe	1,548,453	1,576,512	1,482,800	1,529,042

World production in 1937 is now indicated to be 3,772 million bushels, an increase of 234 million bushels over the world production in 1936.

A revised official estimate places the 1937 Australian crop at 161,954,000 bushels, while the first official estimate of the Argentine crop amounts to 191,983,000 bushels. The sharp reduction in the Argentine estimate from earlier unofficial estimates accounts mainly for the reduction in the 1937 "world" wheat estimate from that of a month ago. There was also a reduction of 13 million bushels in the December estimate of the 1937 United States wheat crop.

	1934	1935	1936	1937
		(thousand bushels)		
Africa:				
Algeria	43,530	33,532	29,773	33,995
Morocco	39,587	20,036	12,234	18,372
Tunisia	13,779	16,902	8,083	18,372
Egypt	37,276	43,221	45,701	45,376
Totals	134,172	113,691	95,791	116,115
Asia:				
Palestine	3,046	3,836	2,795	(2,800)
Syria & Lebanon	16,277	18,519	15,704	17,210
India	349,809	363,209	351,680	366,165
Japan	47,659	48,718	45,194	50,410
Chosen	9,267	9,748	8,078	11,041
Turkey	99,710	92,640	138,496	140,311
Totals	525,768	536,670	561,947	587,937
Totals 43 Countries	3,021,584	3,145,863	3,010,128	3,300,808
Estimated Northern Hemisphere				
Total, ex U.S.S.R. and China	3,085,644	3,191,912	3,064,604	3,356,000
Southern Hemisphere				
Argentina	240,667	141,020	249,196	191,983
Australia	133,392	142,596	150,106	161,954
Union of South Africa	16,373	20,194	16,077	12,033
Totals	390,432	303,810	415,379	365,970
Estimated World Total, ex U.S.S.R. and China	3,533,175	3,563,017	3,538,161	3,772,000

UNITED STATES

The following statement on wheat supplies and distribution in the United States for the 1937-38 crop year, is quoted from the November 23 issue of "The Wheat Situation" published by the United States Department of Agriculture:

Domestic wheat supplies and distribution

October 1 stocks of wheat in the United States are estimated at about 770 million bushels compared with 542 million bushels in 1936 and 575 in 1935. The estimate for October this year would indicate a disappearance of about 195 million bushels for the July-September period compared with about 236 million bushels for 1936 and 198 million bushels for the 2 years previous. Disappearance for the first 3 months this year is less than the large disappearance last year as the result of both reduced milling during the first 2 months and reduced feeding. On the basis of the disappearance during the first 3 months, total disappearance for the year may amount to about 670 million bushels, compared with 689 million bushels in 1936-37 and the average of 647 million bushels for the 3 preceding years.

Supply and disappearance of wheat in the United States, July-September, 1936 and 1937.

Item	1937
	million bushels
Supplies-	
Stocks, July 1 1/	91.2
Production	887.0
Net exports, July-Sept.	- 12.7
Total	965.5
Stocks, Oct. 1 -	
On farms	333.7
Commercial	141.5
Country mills and elevators	157.3
Merchant mills and elevators 2/	138.2
Total	770.7
Disappearance 3/	194.8

1/ An estimated 12 million bushels in 1937 of new wheat not included.
2/ Bureau of Census raised to represent all merchant mills; includes "stored for others by merchant mills".
3/ Balancing item.

The October 1 estimate of 886,895,000 bushels for the United States production will not be revised until the December crop report (to be released on December 17). As stated in the October issue of The Wheat Situation, supplies of hard red spring and durum wheats are about ample to take care of prospective requirements, while supplies of hard and soft red winter and white wheats are considerably in excess of domestic requirements. On the basis of exports of about 95 million bushels, which would be mostly of hard red winter wheat, carry-over stocks on July 1, 1938, would be expected to amount to slightly over 200 million bushels. While stocks of this size would be larger than those of the past 3 years, they would fall far short of the 1930-34 average of 326 million bushels.

Estimated prospective wheat supplies and distribution by classes for 1937-38, on basis of prospects, September 1937

Item	Hard Red Winter	Soft Red Winter	Hard Red Spring	Durum	White	Total
			(million bushels)			
July 1, 1937 stocks	1/ 45	15	18	3	10	91
Production	375	258	114	30	110	887
Total	420	273	132	33	120	978
Prospective utilization	285	196	107	27	55	670
Difference	135	77	25	6	65	308
Exports as forecast 2/	70	0	0	0	25	95
Prospective carry-over July 1938	65	77	25	6	40	213

1/ An estimated 12 million bushels of new hard red winter wheat in the July 1 stocks not included.
2/ Includes flour in terms of wheat.

AUSTRALIA

The following cable was received on December 15, from the Canadian Government Trade Commissioner in Melbourne:

"Shipments of wheat and flour from Australia for the last crop season ending November 30, totalled 98,941,343 bushels compared with total 95,056,413 in the previous year. The export market for Australian wheat continues extremely quiet with practically no sales for shipment overseas. There is a complete absence of Japanese enquiry for new crop wheat and no evidence of interest by Continental importers. Old crop stocks are negligible. The price f.o.b. steamer for new crop wheat is four shillings fivepence halfpenny, equivalent to eighty-eight cents Canadian, and the price to growers at country sidings is about three shillings ninepence to three shillings elevenpence, dependent on rail freight, equivalent to seventy-four cents to seventy-eight cents Canadian. The revised estimate indicates a yield of 161,954,000 bushels with an exportable surplus of possibly 106 million bushels. Harvesting is progressing rapidly in New South Wales, and commencing in Victoria. The export flour trade is quiet with strong competition in offerings. There is only a limited demand from nearer markets. Export quotations are nine pounds per ton in 150 pound sacks, equivalent to thirty-five dollars seventy-three cents Canadian, and nine pounds ten shillings per ton in 49 pound calico bags, equivalent to thirty-seven dollars and seventy-two cents Canadian. Oversea freights declined to thirty-three shillings per ton from New South Wales and Western Australia, and to thirty-four shillings from Victoria and South Australia. Parcel rates for January, February and March are fixed at forty shillings".

ARGENTINA

The correspondent of the Dominion Bureau of Statistics in Buenos Aires has forwarded the following report, under date of December 2, 1937, dealing with the grain situation in Argentina.

Third Official Estimate of Seeded Areas

The third, and presumably final, estimate of the areas seeded to the principal crops, excluding maize, for the current season was issued on the 27th ultimo by the Ministry of Agriculture. The new total figure of 13,481,000 hectareas, or 33,311,000 acres, shows a drop of 591,000 acres as compared with the second estimate published a month earlier; but it is still substantially higher than the first estimate. The decrease referred to is mainly in the wheat and linseed acreage, there being no appreciable change in the other crops.

As compared with the areas of last year, the latest wheat figures show an increase of 8 per cent; in linseed there is a decrease of 5.6 per cent; oats are higher by 3 per cent; and the other acreages are practically the same as those of a year ago.

The following tabulation shows the details of the new estimate, with the figures of the second for comparison;

	Third Estimate					Second Estimate	
Wheat	7,652,000	hect.	or	18,909,000	acres	19,274,000	acres
Linseed	2,842,000	"	"	7,022,000	"	7,339,000	"
Oats	1,317,000	"	"	3,255,000	"	3,237,000	"
Barley	786,000	"	"	1,942,000	"	1,927,000	"
Rye	884,000	"	"	2,183,000	"	2,125,000	"
T o t a l s	13,481,000	"	"	33,311,000	"	33,902,000	"

It is perhaps unnecessary to repeat the comparison with figures of previous seasons and with period averages, which were given in the last two monthly reports.

The distribution of this season's acreages in the various provinces and territories is as follows:

	Wheat	Linseed	Oats	Barley	Rye
			(acres)		
Buenos Aires	9,466,000	2,026,000	2,476,000	1,438,000	605,000
Sante Fe	2,200,000	1,877,000	122,000	43,000	131,000
Cordoba	4,323,000	1,384,000	115,000	87,000	295,000
Entre Rios	1,088,000	1,658,000	340,000	4,000	2,000
San Luis	54,000	1,000	3,000	3,000	39,000
Santiago del E. .	161,000	54,000	11,000	5,000	3,000
La Pampa	1,483,000	11,000	141,000	317,000	1,101,000
The Rest	134,000	11,000	47,000	45,000	7,000
T o t a l s	18,909,000	7,022,000	3,255,000	1,942,000	2,183,000

The foregoing figures represent the official calculation of the total acreages seeded. There have been some areas totally lost through drought, frost and other causes. An official estimate of these abandonments will be issued about the middle of December, at which time also the first forecast of the probable volume of the several crops will be made public.

Crop Conditions

In the monthly report of the Ministry of Agriculture on conditions in the principal cereal regions, which was published on November 18, the state of the wheat and linseed crops generally was described at that time as fair to good. Harvesting had commenced in the north, and some threshing also had been done, with the work gradually extending southwards. The new maize crop generally was in good shape although somewhat backward. Details of the report may be summarised as follows:

Buenos Aires: Sharp changes in weather conditions during the last days of October, which still obtain, have been unfavourable for the normal development of the crops. In addition, frosts of varying intensity occurred on the 26th and 30th of October and on the 9th, 10th and 11th of November. The rains which followed have mitigated the effects of the frosts and proved of undoubted benefit to the crops. Wheat: On the whole the actual condition is from fair to good, and with a little improvement in weather conditions it may become generally good. The late frosts have disturbed normal development in varying degrees according to the stage in which the plants were. The unfavourable effects were proportionately greater in the north and part of the west, where a high percentage of the wheat was heading or in flower. Losses in area are small, but the yields will be affected and the quality lowered. In the centre the advanced plants were most damaged. Losses in yield will vary, but will not be in the proportion at first estimated. Towards the southeast, along the Atlantic coast, the fields were backward and have not been damaged greatly. Their general state may be said to be good up to now. In the southwest, frosts coming down from the Tornquist hills were most severe, and the damage from there to the Pampa is quite appreciable, but in the remainder of the district it is only relative. Opportune rains created a sufficiently humid atmosphere to offset in part the effects of the frosts.

Santa Fe: Since the last report rains in the province have been relatively frequent and abundant. The frosts will reduce the yield in parts of the south. Unseasonably cold weather has retarded the ripening of wheat and linseed, and delayed the development of the maize. Wheat: At the moment the condition is from fair to good. In the south the prospects are very good in spite of attacks of rust and losses from hail. In the centre the condition is from fair to poor on account of the effects of drought. In the north also drought has brought probable yields down from fair to poor. Threshing is proceeding in the north and centre, and the quality obtained is so far very good.

Cordoba: Since last month's report the sudden changes of temperature and hurricane winds have been prejudicial to the crops, but on the other hand the rains which have fallen have been light. There have been local hailstorms, but these have not affected the general condition of the crops. Wheat: In general, the condition is fair. In the central zone it is good. In other districts it is from fair to poor, owing chiefly to the drought and the strong winds. The frosts which occurred in some districts did not greatly affect the wheat, because of the humidity in the soil. Some fields were stripped by locusts in the north, and green fly and rust have also helped to reduce yields. Harvesting is general in the centre and north, and threshing also is being actively carried on, with a very good quality of wheat being obtained. Cutting will start in a few days in the south.

Entre Rios: Weather conditions have favoured the crops in the last month except on the days when frosts occurred; however, pernicious effects of these were annulled by the moisture stored in the soil. Wheat: In general, the condition is good, in some districts very good, and in others above normal.

La Pampa: Weather conditions in the last 30 days have been very unfavourable. While it rained in the northern zone, the crops had to stand very strong winds and the frosts of October 30 and November 9 and 10. Hail on the 4th destroyed 12,355 acres of crop. Wheat: This crop generally is in poor shape. In the north this is due principally to the drought, followed by heavy winds and frosts. In the south, where the prospects had appeared excellent, frosts have done considerable damage, some fields being totally lost and others badly affected, and very low yields are anticipated.

Supplementing the above official report, it may be said that important losses have been sustained through frost damage, particularly in the case of wheat. Linseed, although a very tender plant, has suffered less, partly due to the fact that most of the linseed area is north of the frost zone, and partly to the less advanced stage in which the linseed plants were at the time. The extent of the damage to the wheat is a matter of considerable controversy, and the real facts will not be ascertainable until the harvesters get to work in the affected zones. Some very exaggerated figures have been sent out, as is usual in such cases. With nothing definite to base it upon, it looks to the writer as if what might have been a 6 1/2 million tons wheat crop will be cut down to about 5 1/2 millions, which would provide an exportable surplus of say 2 3/4 millions, of which 1 1/4 millions would be required by Brazil and other neighbouring South American countries.

A reservation is necessary in regard to the foregoing, viz., that in the important wheat zone of southern Buenos Aires around Tres Arroyos, which so far has escaped serious damage, there is still time for losses, as cutting there will not be general before probably mid-December.

Early threshing out-turns in the north, in Cordoba, Santa Fe and Entre Rios are proving rather better than had been anticipated in point of volume, and the quality generally is said to be very good indeed.

Of the coarse grains, barley and rye, especially the latter, are said to have suffered severely from the frosts, and oats to a much smaller extent.

Up to almost the end of the month temperatures were distinctly below what are usually looked for at this season of the year. The last day brought a change, with a very warm and somewhat damp atmosphere, which is just what the new maize crop requires. Rains varying in volume fell in many districts.

Wheat Supplies and Market Conditions: Wheat exports, including flour, totalled 1,531,000 bushels during November (wheat 1,485,000; flour 46,000 bushels). This compares with a combined total of 3,002,000 bushels in the preceding month.

The statistical position is now as tabulated below:

Revised official estimate 1936-37 crop		249,196,000	bushels
Deduct for seed and domestic needs		99,208,000	"
Exportable balance		149,988,000	"
Disappearance prior to January 1, 1937		3,380,000	"
Available balance January 1		146,607,000	"
Shipments to November 30) wheat	141,644,000 bushels		
Shipments to November 30) wheat as flour	2,939,000 "	144,583,000	"
Balance still available		2,024,000	"

As will be seen from the foregoing, there is barely enough wheat now on hand to stretch out to the end of the year.

The embargo on exportation of wheat mentioned in the last report was modified by the Government and shortly afterwards was removed entirely by another Decree on the grounds that the reasons for it had disappeared now that threshing of the new crop in the north had obviated any shortage for domestic consumption.

Prevailing conditions, with the local millers and buyers for Brazil purchasing the good wheat as it comes from the machines, have killed any present possibility of doing export business to Europe, as prices being paid for spot wheat or for delivery up to mid-December are much higher than the European parity. Growers are in no hurry to sell. With up to 11.90 being offered for spot wheat, and much talk of frost damage cutting down the total of the crop, it is only natural that unless a man is really pressed for cash he should decide to defer sales until his crop is cut and threshed. This attitude is maintaining price levels in Argentina beyond what exporters can afford to pay. Consequently, practically no business is passing at the present time, and chartering of boats is at a low level almost without precedent. In place of the two million tons under charter for December, January, and February at this time a year ago, there is less than 12,860,000 bushels now engaged, probably a record low level.

Brazilian millers can afford to pay the ruling prices for Argentine wheat which suits their needs so exactly. The freight rate is low, and the grain they have been purchasing from other sources during the Argentine shortage is said to have turned out not so well. They are at present almost the only export customers.

At the close of business for the month, Spot wheat was quoted at 11.90 per quintal (equal to 107 7/8 c. Canadian per bushel at current official exchange rates); the December option at 11.28 (102 1/4c. per bushel); and March, the most distant option quoted, 10.98 (99 1/2c.). In Winnipeg on the same day December wheat closed at 89 7/8c. and May 89 5/8c.

Argentine Wheat Varieties

In my Report on the Argentine Grain Trade for December 1936 reference was made to list of varieties of wheat "outlawed" by the authorities. A correspondent asks for a copy of the list and also for a statement of the varieties recommended for cultivation in the Republic.

As it seems likely that the information may be of interest to other readers it is given below. The geographical zones into which the country is officially divided and also the types for each zone are indicated briefly.

Wheat Zones

Rosafe.- This comprises the zones of affluence to the ports of Rosario, Santa Fe, and the other ports on the western side of the River Parana, down to the northern limit of the province of Buenos Aires.

Buenos Aires.- This comprises the zones of affluence to the ports of Buenos Aires and La Plata; the other ports of the River Parana south of the boundary of the Rosafe zone; and the province of Entre Rios.

Bahia Blanca.- This includes the zones of affluence to the ports of Bahia Blanca, Quequen and Mar del Plata, south of the Buenos Aires zone.

Wheat Types

For each zone there are three types, as follows:

Hard.- This type has for a base the varieties Lin Calel M.A., and Kanred. In addition the following may be included: Guatrache MA, Marquis, Kanhard, Sudoeste, Utracer MA, Sinmarq and Piramide; also Sinvalocho MA, Standard, Reliance, Otto Wulff and Klein 75.

Semi-hard.- This has for a base for the Rosafe and Buenos Aires zones the variety 38 M.A., and for the Bahia Blanca zone La Prevision 25. In addition the following may be included: Sin Rival, Vencedor, Acero, Klein 33, Blackhull, Klein 32, La Prevision 32, Ceres, Eureka, Granadero, Vencelel MA, Beardless Blackhull, Klein 47 and Sinbar.

Soft.- The basic variety is San Martin. Also included are: Triunfo, Sola 50, General Urquiza, Klein 40, La Prevision 34, No. 8, Soma, Rafaela 6 MA, and H. 51.

Excluded Varieties

The following are declared unsuitable and are excluded from all types. Special insistence is placed upon the varieties marked with an (x), for the reason that they are still considerably used.

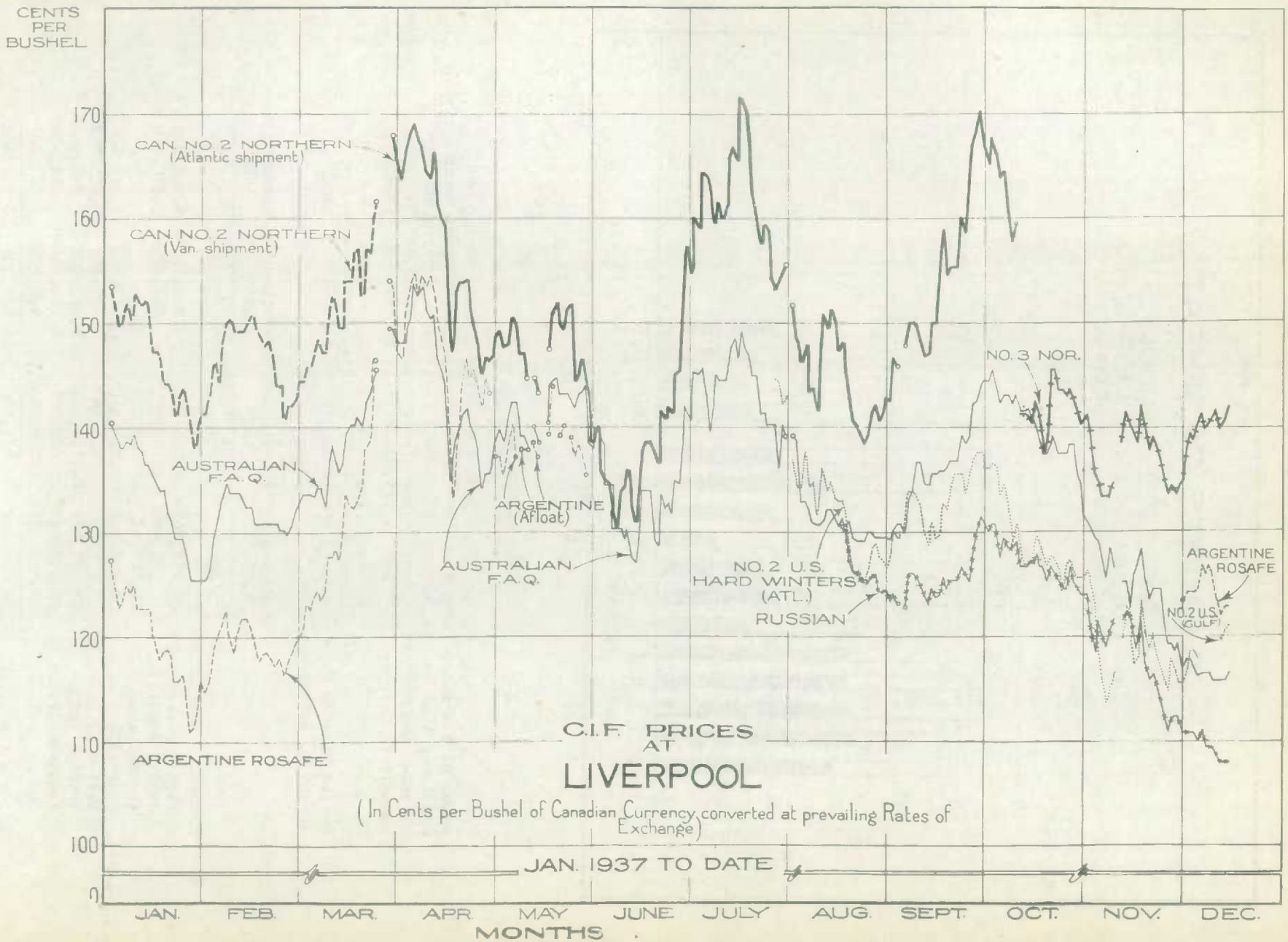
x Favorito or Ideal	Montana	Frances
x Ardito	Africano	Piamontes
x Bonaerense	Titan	Hungaro
x Brasilero	Rendidor	x Klein 31
x Fenix or XIII t.	Ruso	x Palantelen
x Ganador	Pampa	Apulia
Pagador	Tusela	

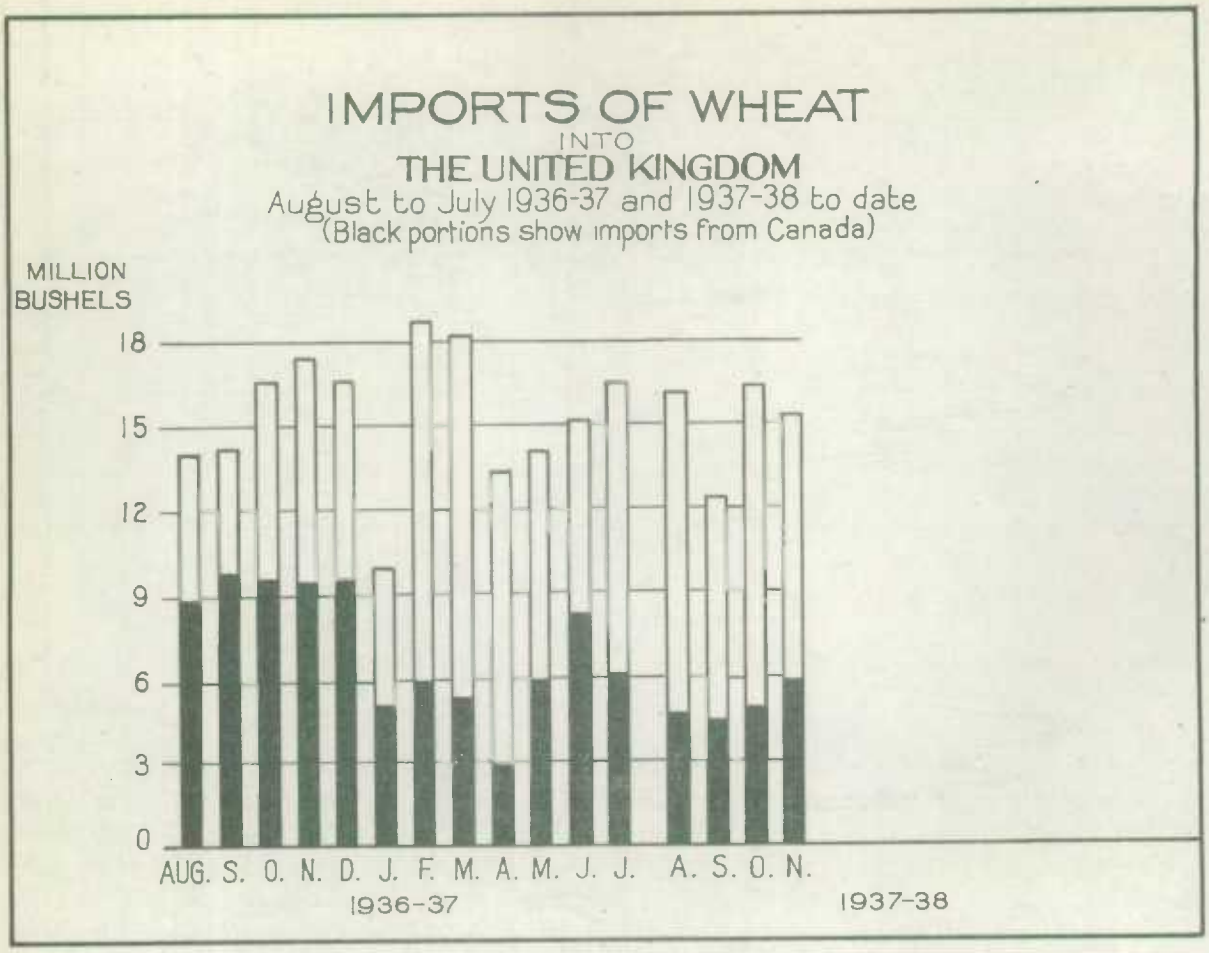
LIVERPOOL C.I.F. PRICES

Liverpool c.i.f. quotations on No. 3 Northern wheat for Atlantic shipment have been following a course independent from that of other quotations within the past few weeks. These No. 3 Northern quotations are for parcels going out of Saint John and Halifax during the winter months and the total supplies available in these ports is very limited.

Because of the short prospective crop in Argentina, export offers from that country have not been pressing and have ruled well above the quotations on No. 2 U.S. Hard Winters, although recently the spread has been narrowing as the new Argentine crop has moved closer toward export position. This situation is in sharp contrast with that of a year ago when no United States wheat was offered, and Argentine offers were pressing heavily.

Russian offers have been moving into new low ground for the season, but these offers are on sample basis, and recently the samples have been of the poorer grades.


CENTS PER BUSHEL
170
160
150
140
130
120
110
100
0
CAN. NO. 2 NORTHERN (Atlantic shipment)
CAN. NO. 2 NORTHERN (Van. shipment)
AUSTRALIAN F.A.Q.
ARGENTINE ROSAFE
ARGENTINE (Afloat)
AUSTRALIAN F.A.Q.
NO. 2 U.S. HARD WINTERS (ATL.)
RUSSIAN
NO. 3 NOR.
ARGENTINE ROSAFE
NO. 2 U.S. (GULF)
C.I.F. PRICES AT
LIVERPOOL
(In Cents per Bushel of Canadian Currency converted at prevailing Rates of Exchange)
JAN. 1937 TO DATE
JAN.
FEB.
MAR.
APR.
MAY
JUNE
JULY
AUG.
SEPT.
OCT.
NOV.
DEC.
MONTHS



THE UNITED KINGDOM

Imports of wheat into the United Kingdom during the month of November, 1937, were lower than during the preceding month and lower than in the corresponding month last year. Imports during November amounted to 15,366,484 bushels compared with 16,377,720 bushels in October, 1937 and 17,414,553 bushels in November, 1936.

The following table shows imports of wheat into the United Kingdom for the twelve months August to July, 1936-37, and August to November, 1937:

	August-July 1936-37	August-Sept. 1937	October 1937	November 1937
		(Bushels)		
From:				
Canada	86,456,847	9,148,662	4,890,430	5,928,525
United States ..	103,438	1,129,881	354,669	1,376,716
Argentina	29,429,041	9,266	-	-
Australia	38,963,005	9,516,498	2,182,920	885,401
Russia	-	1,431,150	5,782,419	5,065,383
British India ..	10,670,162	4,746,321	1,375,001	526,564
Roumania	8,420,847	853,161	1,124,289	988,434
Others	10,423,586	1,504,884	667,992	595,461
T o t a l s	184,466,926	28,339,823	16,377,720	15,366,484
Previous year	190,661,782	28,136,445	16,562,558	17,414,553

As shown by the foregoing table, imports of wheat into the United Kingdom during the twelve months from August, 1936 to July, 1937, amounted to 184 million bushels compared with 191 million bushels for the same months in 1935-36. Out of total imports of 184 million bushels, Canada supplied 86 million bushels or 46.9 per cent; Australia 39 million bushels or 21.1 per cent; Argentina 29 million bushels or 16.0 per cent; Roumania 8 million bushels or 4.6 per cent; British India 11 million bushels or 5.8 per cent.

The following table shows imports of wheat into the United Kingdom during November, 1937 along with comparative figures for November, 1936.

From:	November, 1937	November, 1936
	(Bushels)	
Canada	5,928,525	9,437,102
United States	1,376,716	55,737
Argentina	-	37,332
Australia	885,401	3,338,840
Russia	5,065,383	-
British India	526,564	1,496,104
Roumania	988,434	1,991,076
Others	595,461	1,058,362
Totals	15,366,484	17,414,553

The above table shows that total imports of wheat into the United Kingdom during November, 1937 were lower than during November, 1936. Imports from Canada amounted to only 5,928,525 bushels as compared with 9,437,102 bushels for the corresponding month last year. Imports from Russia were still high amounting to 5,065,383 bushels this month. Australian imports amounted to only 885,401 bushels for November, 1937 as compared with 3,338,840 bushels during the corresponding month last year. Imports from British India were only 526,564 bushels as compared with 1,496,104 bushels for November, 1936.

The following table shows imports of wheat into the United Kingdom during the months of August-November, 1937 and 1936:

From:	1937 August-November	1936 August-November
	(Bushels)	
Canada	19,967,617	37,504,089
United States	2,861,266	55,817
Argentina	9,266	335,923
Australia	12,584,819	9,125,037
Russia	12,278,952	-
British India	6,647,886	3,161,345
Roumania	2,965,884	6,772,749
Others	2,768,337	5,158,596
Totals	60,084,027	62,113,556

It will be noted that total imports into the United Kingdom amounted to 60,084,027 bushels during the August-November period in 1937 as compared with 62,113,556 bushels during the same four months last year. Imports from Canada amounted to only 20.0 million bushels as compared with 37.5 million bushels for the same period in 1936. Australian imports for the August-November period in 1937 were higher by 3.5 million bushels than for the same months last year. Imports from Russia amounted to 12.3 million bushels so far this season while last year they were nil.

INTERNATIONAL TRADE

The following table shows the world shipments of wheat and wheat flour for the first nineteen weeks of the present crop year. (Broomhall's figures).

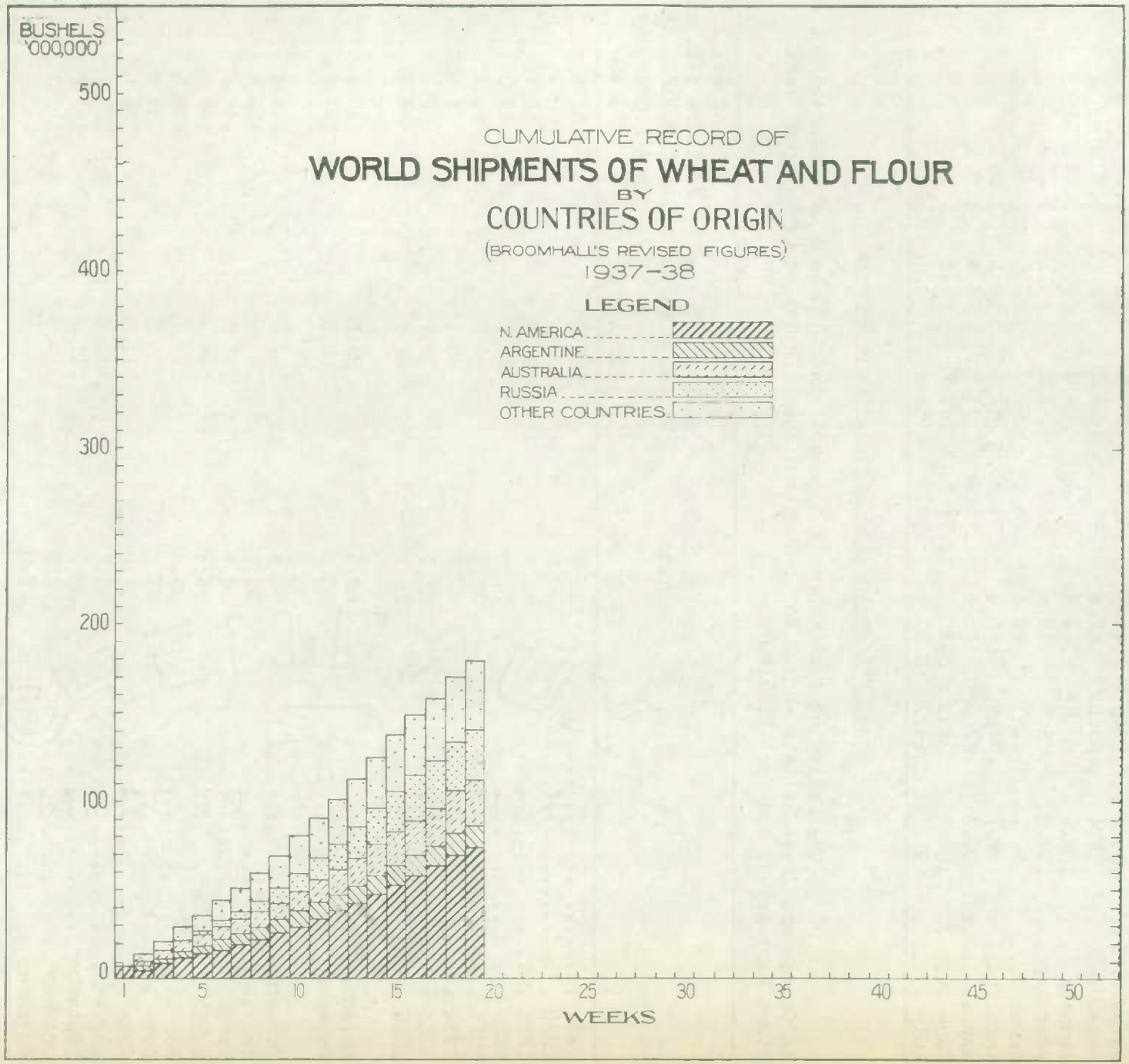
Week ending	North America	Argentina	Australia	Russia	Danube	India	Other	Total
			(Thousand Bushels)					
August 7, 1937	2,512	888	1,808	184	688	680	280	7,040
14	2,560	880	1,472	-	880	336	416	6,544
21	4,072	856	920	88	1,192	352	192	7,672
28	2,848	968	1,440	456	1,712	248	160	7,832
Sept. 4	2,160	992	840	768	960	928	56	6,704
11	2,128	888	944	1,680	1,264	456	112	7,472
18	2,904	560	376	1,280	1,984	64	24	7,192
25	3,024	408	1,184	1,416	2,056	472	416	8,976
Oct. 2	3,312	1,144	704	1,768	1,728	200	400	9,256
9	4,048	1,216	904	2,504	2,176	552	184	11,584
16	4,400	368	2,016	1,896	1,952	88	200	10,920
23	3,568	1,072	1,104	1,480	2,352	424	80	10,080
30	4,704	256	1,712	3,632	1,408	216	-	11,928
Nov. 6	4,888	216	1,760	3,600	872	296	24	11,656
13	5,368	-	1,896	2,120	2,664	48	48	12,144
20	5,360	1,016	936	1,832	1,624	544	24	11,336
27	5,304	128	968	1,680	1,056	-	16	9,152
Dec. 4	6,299	368	2,876	960	1,160	168	440	12,271
11	3,615	406	1,473	1,240	976	480	536	8,726
TOTAL	73,074	12,630	25,333	28,584	28,704	6,552	3,608	178,485
Comparative 1936								
19th week	4,824	1,048	1,600	-	632	376	72	8,552
TOTAL	109,240	20,648	26,976	88	41,104	6,360	3,960	208,376

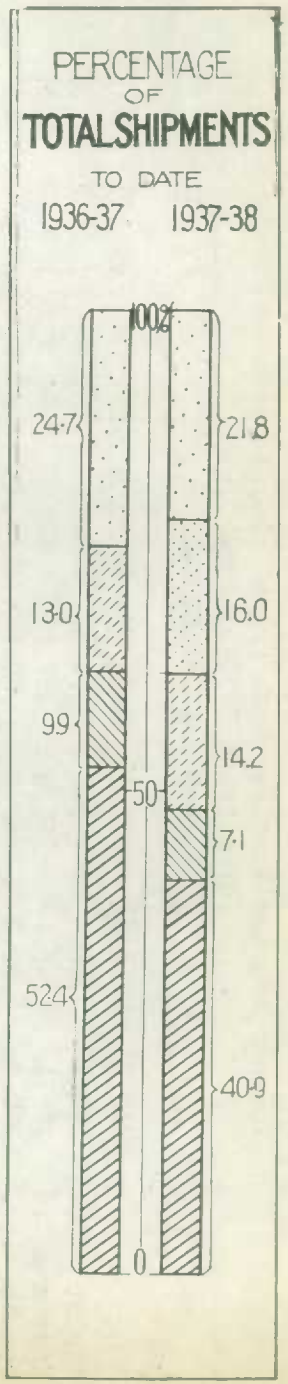
THE POSITION OF THE IMPORT REQUIREMENTS ESTIMATE

(Mr. Broomhall's Estimate)

Estimated Import Requirements	Actual Shipments	Balance to be Shipped
Aug. 1,1937 to July 31,1938 (52 weeks)	Aug. 1,1937 to Dec. 11,1937 (19 weeks)	Nov.13,1937 to July 31,1938 (33 weeks)
496 million bushels	178.5 million bushels	317.5 million bushels
or	or	or
9.5 million bushels weekly	9.4 million bushels weekly	9.6 million bushels weekly

During the first nineteen weeks of 1937-38, world shipments have amounted to 178.5 million bushels, or an average of 9.4 million bushels per week. In order to fulfil the world estimate of 496 million bushels, weekly shipments will have to average 9.6 million bushels per week for the balance of the cereal year.


BUSHELS
'000,000'
500
400
300
200
100
0
CUMULATIVE RECORD OF
WORLD SHIPMENTS OF WHEAT AND FLOUR
BY
COUNTRIES OF ORIGIN
(BROOMHALL'S REVISED FIGURES)
1937-38
LEGEND
N. AMERICA
ARGENTINE
AUSTRALIA
RUSSIA
OTHER COUNTRIES
1
5
10
15
20
25
30
35
40
45
50
WEEKS


PERCENTAGE
OF
TOTAL SHIPMENTS
TO DATE
1936-37
1937-38
100%
24·7
13·0
9·9
52·4
21·8
16·0
14·2
7·1
40·9
50
0

Monthly Average Winnipeg Cash Price - No. 1 Northern Wheat,
Crop Years 1930-31 to 1937-38

(Dollars per Bushel)

	1930-31	1931-32	1932-33	1933-34	1934-35	1935-36	1936-37	1937-38
August	.92.5	.55.1	.56.3	.73.4	.86.0	.84.5	1.02.2	1.31.8
September ..	.78.1	.53.6	.51.9	.67.2	.82.3	.90.3	1.03.9	1.33.6
October	.72.5	.59.9	.48.2	.60.5	.78.2	.90.8	1.10.9	1.42.3
November ...	.64.4	.67.3	.46.7	.63.7	.79.6	.85.7	1.08.4	1.34.6
December ...	.55.4	.60.6	.42.4	.60.3	.79.2	.84.7	1.20.2	
January	.53.9	.60.0	.44.2	.65.0	.79.0	.84.8	1.24.7	
February ...	.59.3	.63.2	.45.8	.65.6	.79.5	.82.1	1.27.0	
March	.56.7	.63.1	.49.1	.66.4	.81.9	.82.1	1.35.7	
April	.59.7	.62.6	.53.6	.65.5	.87.6	.80.5	1.38.9	
May	.60.6	.62.9	.63.3	.70.6	.85.7	.76.8	1.30.6	
June	.60.8	.55.1	.66.8	.77.1	.81.7	.79.5	1.24.2	
July	.57.3	.54.7	.83.4	.82.0	.81.4	.93.4	1.45.6	

Wheat Prices and the General Price Level ≠

The following table shows the general Index Numbers 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 1930=100	Board of Trade United Kingdom 1930=100	Wheat No. 1 Manitoba Northern Fort William and Port Arthur basis 1930=100
1929	110.4	114.3	142.5
1930	100.0	100.0	100.0
1931	83.3	87.8	62.4
1932	77.0	85.6	59.0
1933	77.5	85.7	64.8
1934	82.7	88.1	79.4
1935	83.3	89.0	89.6
1936	86.1	94.4	99.5
November, 1936	89.1	98.3	115.1
December	92.0	100.8	127.6
January, 1937	93.9	102.9	132.4
February	95.7	103.9	134.8
March	98.7	107.3	144.1
April	99.4	108.9	147.5
May	98.3	110.7	138.6
June	97.7	110.6	131.8
July	101.0	111.5	154.6
August	98.8	111.4	139.9
September	98.2	111.2	141.8
October	97.8	110.6	151.1
November	96.0		142.9

≠ Prepared by the Internal Trade Branch.

FOREIGN EXCHANGES[1]

(November 16 - December 16)

The United States dollar has moved up from a discount of approximately 3/16 of one per cent to a premium of 1/32 of one per cent during the period under review. This advance has been supported by a commodity export surplus, and speculation concerning a major gold movement from the United States has ceased. Following a rise of about 7 cents to $5.02 in the first week of November, Montreal rates on sterling reacted moderately and have steadied around $5.00. The French franc has remained firm, fractionally below 3.40 cents. Unusual strength in the florin has persisted despite a reduction in the official Netherlands price of gold, late in November. At 55.64 on December 16, the florin was 0.2 cents above quotations of a month earlier. Latin-American currencies have recently turned weaker, reflecting the influence of lower export prices upon trade balances. Declines have been pronounced for the Columbian peso and the Brazilian milreis. Losses shown by the Argentine peso free rate amounted to 0.2 cents, the December 16th rate being 29.36 cents.

Monday Average Exchange Quotations at Montreal, June 1 to December 13, 1937.

		United Kingdom Pounds 4.8667	United States Dollar 1.0000	Australia Pounds 4.8667	Argentina[2] Paper Peso .4244
June	1, 1937	4.9262	1.0000	3.9400	.3055
	7	4.9350	1.0000	3.9475	.3045
	14	4.9375	1.0003	3.9500	.3046
	21	4.9425	1.0000	3.9537	.3025
	28	4.9387	1.0015	3.9500	.3020
July	6	4.9600	1.0009	3.9675	.3018
	12	4.9759	1.0018	3.9800	.3011
	19	4.9825	1.0018	3.9862	.3016
	26	4.9787	1.0000	3.9825	.3010
August	2	4.9809	1.0003	3.9846	.3011
	9	4.9870	1.0000	3.9896	.3105
	16	4.9831	1.0003	3.9865	.3016
	23	4.9875	1.0000	3.9900	.3010
	30	4.9675	1.0000	3.9740	.3015
September	7	4.9550	1.0001	3.9641	.3000
	13	4.9512	1.0000	3.9600	.2995
	20	4.9575	1.0000	3.9660	.3000
	27	4.9519	1.0000	3.9615	.2975
October	4	4.9547	1.0000	3.9640	.2980
	12	4.9552	.9995	3.9641	.2989
	18	4.9550	.9993	3.9637	.2988
	25	4.9512	.9998	3.9610	.2965
November	1	4.9612	.9998	3.9687	.2960
	8	5.0200	.9993	4.0162	.2978
	15	4.9907	.9993	3.9925	.2958
	22	4.9937	.9981	3.9950	.2934
	29	4.9887	.9990	3.9900	.2932
December	6	4.9962	.9995	3.9962	.2927
	13	4.9967	1.0000	3.9975	.2935

(1) Prepared by the Internal Trade Branch.

(2) Free Rates.

THE CANADIAN SITUATION

I. GRADING AND QUALITY OF THE 1937 WHEAT CROP

The following table shows the grading of inspections from August to November, 1937, and for the same period in 1936.

	Number of Cars Grading No. 3 Northern or Better			
	1937		1936	
	Cars	Per Cent of Inspections	Cars	Per Cent of Inspections
August	3,514	81.40	8,849	96.37
September	11,421	84.22	26,018	96.92
October	10,768	89.29	18,131	92.32
November	7,249	77.31	9,208	87.66
Totals	32,952	83.82	62,206	94.01

Omitting special grades such as Garnets, Durums, White Springs and Winters, the number of cars of new wheat inspected in November, 1937, totalled 9,376 of which 7,249 graded No. 3 Northern or higher. November 1937 inspections of new Durum wheat amounted to 389 cars of which 353 or 90.7 per cent graded No. 3 Amber Durum or higher.

Protein Survey of the Spring Wheat Crop of 1937.

The Grain Research Laboratory of the Board of Grain Commissioners released on December 3 a detailed report on the protein content of the 1937 hard red spring wheat crop and also the durum crop, from which the following summaries and tables are quoted:

Hard Red Spring Wheat, 1937

The severe drought conditions over large areas in Western Canada during the growing of the 1937 crop resulted in the lowest production of hard red spring wheat since the commencement of the protein surveys in 1927. The drought areas were mainly in the province of Saskatchewan and extended into the eastern portion of central and southern Alberta. Manitoba, on the other hand, was well supplied with moisture and produced a large crop.

As there were vast areas in the Prairie Provinces from which no grain was shipped, the number of samples that could be collected for the hard red spring wheat protein survey fell sharply from last year's total; the number for the present survey was 7,573. Of these 2,096 samples originated from 387 stations in Manitoba, 2,635 from 475 stations in Saskatchewan and 2,842 from 512 stations in Alberta. Attention should be drawn to the fact that 22 of the samples listed for Alberta came from Dawson Creek and Pouce Coupe in British Columbia. While these two stations are just west of the provincial boundary line geographically they are a part of the Peace River area and for that reason have been considered as Alberta points both in the summarized data and also in the lists of individual results in the Appendix. In addition to these, 19 samples were received from five other stations in British Columbia. These stations, however, are not connected with the prairie wheat-growing belt and the results of the protein determinations on these samples have not been included in the summarized tables but are merely recorded as individual results in the Appendix.

The samples were taken from the official grading samples in the various inspection offices and hence represent car-lots of wheat; the collections were restricted to grades One Hard to Four Northern inclusive, No. Four Special and Nos. 1 and 2 C.W. Garnet. An effort was made to secure eight samples from each shipping point, the average number for the present survey being 5.5; they were collected over a period of about ten weeks in order that they should be fairly representative of the deliveries.

Tests were made according to the Kjeldahl-Gunning-Arnold procedure, using a one-gram sample, the Nitrogen results being converted to protein by means of the factor 5.7. All protein results are reported on the basis of 13.5 per cent moisture (Brown-Duvel) in the wheat.

The protein survey data are summarized in Tables I to V inclusive, while the results on the individual samples from each shipping point are arranged according to grade and province in the Appendix. In addition to the information published in previous surveys, the data have also been summarized in Tables VI and VII, according to official crop reporting districts. For comparative purposes the mean protein contents of the various grades surveyed during the last five surveys are given in Table VIII.

The substantial rainfall experienced in Manitoba resulted in a large crop, the mean protein content of the samples analyzed being only 13.6 per cent as compared with 15.2 per cent for last year. In Saskatchewan the drought areas covered all the normal high protein districts and extended much further to the north than in previous years, so that areas which normally produce wheat of 12 to 13 per cent in protein content yielded samples which tested considerably higher. Thus, although the bulk of the Saskatchewan crop was produced in the northern districts, the mean value of 14.9 per cent recorded for this province is only 0.2 per cent lower than that found for the previous year which, it will be recalled, was the highest on record. For Alberta the mean protein content is the same as last year. Almost one-third of the total 1937 hard red spring wheat crop originated in Manitoba and the general mean for Western Canada in 1937 is therefore greatly influenced by the markedly lower protein content for this province; the general mean for the Prairie Provinces is 14.2 per cent as compared with 14.9 per cent in 1936.

In general, the mean protein contents of the various grades decrease with grade. Attention should be directed to the Garnet grades, each of which is approximately 1.5 per cent higher in protein content this year than last. The uniformity in protein content of the various grades, as indicated by the coefficients of variability, is greater for the present year, particularly so in the Garnet grades, the figures for which are 8.87 per cent and 11.55 per cent for Nos. 1 and 2 C.W. Garnet respectively as compared with 12.74 per cent and 14.83 per cent for these grades last year.

In considering the summarized results in Tables I to VIII inclusive, it should be borne in mind that the computations are based solely upon the number of samples tested and without regard to the relative volumes of wheat produced in the various districts.

However, weekly averages of the various grades from different offices in the Western Division of the Grain Inspection Branch have been tested for protein, and as the number of cars represented in each average is known, it has been possible to compute weighted average values which represent the mean protein content of the various grades during the season covered by the collections. These data are assembled in Table IX and cover the period from the beginning of the movement of the new crop until November 14th, 1937.

TABLE VIII. - Mean Protein Contents of the Various Grades of Hard Red Spring Wheat Surveyed for the Years 1933-1937 Inclusive.1/

Crop Year	1 Hd.	1 N.	2 N.	3 N.	4 N.	4 Sp.	1 CW. Garnet	2 CW. Garnet	All Grades
				Manitoba					
1933	14.0	13.9	13.4	13.1	-	-	-	-	13.8
1934	14.4	13.9	13.1	13.1	-	-	-	-	13.8
1935 ...		13.9	13.1	13.0	13.0	13.0	10.5	10.6	13.0
1936	15.8	15.4	15.1	14.7	14.6	-	11.1	15.2	15.2
1937	15.0	14.4	13.8	13.4	13.1	13.0	14.4	12.5	13.6
				Saskatchewan					
1933	14.7	14.4	13.7	14.7	-	-	-	-	14.2
1934	14.7	14.7	13.9	14.4	-	-	-	-	14.4
1935	15.2	14.9	14.6	13.8	13.9	13.5	11.0	11.3	14.0
1936	15.1	15.3	15.4	14.1	16.1	-	12.3	12.6	15.1
1937	16.0	15.1	15.0	15.0	15.4	-	13.8	14.2	14.9
				Alberta					
1933	14.4	14.1	12.8	12.1	-	-	-	-	13.5
1934	14.0	14.3	13.5	12.8	-	-	-	-	13.7
1935	14.4	14.6	14.3	13.4	13.5	-	10.4	11.5	14.0
1936	14.9	14.9	14.8	13.0	13.5	-	12.8	12.1	14.0
1937	14.6	14.5	14.0	13.7	14.1	-	13.0	12.6	14.0
				Western Canada					
1933	14.4	14.2	13.4	13.8	-	-	-	-	13.9
1934	14.5	14.4	13.7	13.7	-	-	-	-	14.1
1935	14.6	14.7	14.5	13.6	13.7	13.3	10.9	11.4	13.9
1936	15.1	15.3	15.2	13.6	14.6	-	12.4	12.4	14.9
1937	15.3	14.8	14.3	13.9	13.6	13.0	13.8	13.7	14.2

TABLE IX. - Mean Protein Contents of Average Samples of Wheat from Different Inspection Offices, Hard Red Spring Wheat, 1937 Crop.

Grade No.	Winnipeg	Saskatoon	Moose Jaw	Medicine Hat	Calgary	Edmonton	Winnipeg to Edmonton inclusive	Approx. bus. (000 omitted)
1 Hard ...	14.6	-	-	-	-	-	14.6	89
1 Nor. ...	14.3	14.6	14.2	14.9	14.2	13.1	14.3	11,529
2 Nor. ...	13.7	14.2	13.6	14.0	14.0	12.1	13.7	13,295
3 Nor. ...	13.9	14.5	14.3	14.3	13.2	12.0	13.3	18,645
4 Nor. ...	13.5	14.8	13.6	-	13.4	12.8	13.4	3,692
No. 5	13.3	-	-	-	13.2	12.6	13.2	500
No. 6	12.8	-	-	-	12.7	12.6	12.7	82
Feed	12.8	-	-	-	-	-	12.8	186
4 Special.	12.9	-	-	-	-	-	12.9	1,009
5 Special.	12.9	-	-	-	-	-	12.9	512
6 Special.	13.0	-	-	-	-	-	13.0	222
1 C.W. Garnet ..	13.4	-	-	-	13.9	11.0	13.3	1,915
2 C.W. Garnet ..	13.8	14.8	-	-	12.8	11.9	13.7	1,649
All Grades	12.8	14.5	14.0	14.3	13.5	12.0	13.6	53,325

1/ All protein (N x 5.7) results are computed on a 13.5 per cent moisture basis.

Amber Durum Wheat, 1937

The sixth annual survey of the protein content of Western Canadian Amber Durum wheat was conducted on samples taken from 1,626 carlot shipments grading Nos. 1 C.W. to 4 C.W. inclusive. Of these 1,589 originated in 312 stations in Manitoba, 35 in 16 stations in Saskatchewan and 2 in 2 stations in Alberta. The collections were over a period of about ten weeks in order that the samples should be fairly representative of deliveries throughout the harvest season.

Nitrogen determinations were conducted according to the Kjeldahl-Gunning-Arnold procedure using a one-gram sample, the results being converted to protein by means of the factor 5.7; all protein results are computed on the basis of a moisture content of 13.5 per cent (Brown-Duvel).

For comparative purposes the mean protein contents of the various grades surveyed in each of the past five years respectively, are shown in Table 5.

Owing to the severe drought conditions existing in southern Saskatchewan, very little Durum was produced in 1937 in this province. On the other hand, the majority of the Durum-growing areas in Manitoba received an abundant supply of rain and this resulted in the very large crop of approximately thirty million bushels.

The abundant rainfall in Manitoba, where durum wheat is chiefly grown, is directly reflected in the general mean protein content which is slightly more than 2 1/2 per cent lower than that for 1936; the few samples tested from Saskatchewan were all high in protein content. The protein content decreases with the grade and as last year, the reverse was the case, it is in the lower grades that the greatest difference in protein content is seen; e.g., grade No. 3 C.W. is 3.3 per cent lower in protein content this year than last.

The variability in protein content within each grade is lower for the current crop.

The majority of the Manitoba samples originated in crop districts 1, 2, 3, 7 and 8 and, with the exception of crop district 7, the district means were very similar, varying only from 12.7 to 13.0 per cent; for crop district 7 the mean is approximately one per cent higher which fact can be attributed to the lighter precipitation in that area.

In regard to the mean values recorded in Tables 1 and 3, it should be borne in mind that these are based solely upon the number of samples tested and do not take into consideration the relative volumes produced in the various districts. However, in addition to analyzing the samples obtained for the survey, tests have been conducted on weekly average samples of the various grades collected in the Winnipeg Inspection Office where virtually all durum wheat shipments are primarily inspected. These averages represent a much larger volume of grain than do the samples collected in the survey and as the number of cars included in each average is known, it has been possible to compute weighted average values which represent the mean protein content of the various grades during the season covered by the collections. These data are recorded in Table 6, and by comparison with Table 1, it will be noted that the mean protein contents of the various grades found by the survey are in fairly close agreement with the corresponding values found for the Winnipeg averages.

TABLE V. - Mean Protein Contents[1/] of the Various Grades of Amber Durum Wheat Surveyed for the Years 1933 to 1937 Inclusive.

Crop Year	1 C.W.	2 C.W.	3 C.W.	4 C.W.	All Grades
	%	%	%	%	%
1933	13.8	13.7	14.0	-	13.8
1934	14.0	13.6	13.3	-	13.9
1935	14.1	12.6	12.3	12.5	12.5
1936	15.2	15.8	16.2	15.6	15.7
1937	13.5	13.1	12.9	12.6	13.0

TABLE VI. - Mean Protein Contents[1/] of Winnipeg Averages, Canada Western Amber Durum Wheat, 1937 Crop.

(Collection Period Aug. 1 to Nov. 14th, incl.)

Grade No.	Number of Cars	Percentage of Total Cars	Mean Protein Content	Approximate Number of Bushels
			%	(000 omitted)
1 C.W.	960	8.7	14.0	1,404
2 C.W.	5,825	52.5	13.1	8,516
3 C.W.	4,020	36.2	12.9	5,877
4 C.W.	275	2.5	12.7	402
5 C.W.	12	0.1	12.4	18
All Grades	11,092	100.0	13.1	16,217

1/ All protein results (N x 5.7) computed on a 13.5 per cent moisture basis.

II. LAKE MOVEMENT

The following table summarizes the movement of wheat down the Lakes from the opening to the close of navigation in 1937, with comparative figures for 1936.

From opening navigation to -	To Canadian Lower Lake Ports	To St. Lawrence Ports	To Buffalo	To Other United States Ports	To United Kingdom and Continental Ports	Totals
			(Bushels)			
Dec.9,1937:	64,560,048	10,613,100	12,383,554	1,396,008	278,168	89,230,878
Dec.9,1936:	70,840,307	18,740,924	54,847,944	21,236,105	1,143,829	166,809,109

The above figures show the total lake movement of wheat in 1937, as compared with that of 1936. While the total movement in 1937 was 47 per cent less than that of a year ago, the chief decreases took place in the shipments to Buffalo and to other United States ports.

III. VALUE OF CANADIAN FIELD CROPS, 1937

On December 9, the Dominion Bureau of Statistics issued a bulletin giving by provinces the first estimate of the farm value of field crop production for 1937 as compared with the values for 1935 and 1936. The values per unit assigned to each crop represent average prices received by farmers up to the end of November and have been determined by the Bureau after consultation with the Provincial Departments of Agriculture. It should be observed that these estimates are subject to revision and that they do not represent cash income received from sales but are gross values of farm production.

Summary

The gross value of the principal field crops produced in Canada in 1937 is estimated at $556,382,000, which is $65,098,400 or 10 per cent below the estimated value of the 1936 harvest, but is higher than that of any previous year since 1930. The estimated values in Canada for the past eight years are as follows:

1930	$662,040,900
1931	$435,966,400
1932	$452,526,900
1933	$453,598,000
1934	$549,079,600
1935	$511,872,900
1936	$621,480,400
1937	$556,382,000

Sharply lower production of wheat and reduced prices for potatoes were mainly responsible for the decrease in the value of 1937 production below that of 1936. The wheat crop of 1937 is 47 million bushels less than in 1936, and while the average farm price for this year's crop is slightly higher, the gross value of wheat production in 1937 is estimated at $179,810,000, which is a decrease of $34,697,000 or 16 per cent from the estimated value of the 1936 crop. The average farm price of the oat crop is the same as in 1936, and the slightly higher production of oats this year renders the gross value of the crop correspondingly higher. Barley prices are averaging 18 cents less for the 1937 crop than for that of 1936, and although barley production is 14 million bushels larger the value of the 1937 crop is $5,712,000 less. Rye production and prices are both higher this year, and the total value is $1,272,000 greater.

Value of the Wheat Crop in Canada, by Provinces, 1935, 1936 and 1937

	1935	1936	1937
		Dollars	
Prince Edward Island	409,000	219,000	338,000
Nova Scotia	79,000	91,000	95,000
New Brunswick	333,000	367,000	328,000
Quebec	1,118,000	1,069,000	1,078,000
Ontario	10,303,000	16,469,000	21,070,000
Manitoba	14,183,000	25,480,000	50,960,000
Saskatchewan	85,319,000	107,640,000	32,640,000
Alberta	60,175,000	61,640,000	71,250,000
British Columbia	1,146,000	1,532,000	2,051,000
CANADA	173,065,000	214,507,000	179,810,000

IV. PRIMARY MOVEMENT

The following table shows primary receipts of wheat in the Prairie Provinces for the 1937-38 crop year along with comparative figures for 1936-37:

Week ending	Manitoba	Saskatchewan	Alberta	Total	Last Year
			(Bushels)		
August 6	27,621	93,649	81,383	202,653	1,713,506
13	311,372	499,394	373,737	1,184,503	6,188,208
20	2,461,409	1,143,449	583,990	4,188,848	10,787,812
27	5,481,313	1,832,558	1,034,298	8,348,169	15,613,883
September 3	6,735,630	2,682,780	2,370,265	11,788,675	19,793,094
10	4,931,600	2,016,961	3,527,101	10,475,662	15,070,766
17	3,186,093	2,114,081	5,485,839	10,786,013	15,542,786
24	3,291,030	1,986,036	6,781,611	12,058,677	9,168,632
October 1	1,599,869	1,360,901	3,583,788	6,544,558	6,818,243
8	609,026	1,107,667	2,066,974	3,783,667	5,448,641
15	329,510	829,185	2,181,178	3,339,873	6,470,881
22	527,689	902,344	2,420,153	3,850,186	4,564,291
29	466,858	938,840	3,524,687	4,930,385	3,413,006
November 5	747,113	714,248	2,870,214	4,331,575	2,923,530
12	346,760	491,088	1,856,229	2,694,077	2,013,540
19	275,494	412,491	1,293,708	1,981,693	2,481,964
26	202,467	290,055	1,045,155	1,537,677	1,486,222
December 3	288,403	234,077	1,132,770	1,655,250	1,912,236
10	145,128	203,120	812,392	1,160,640	1,304,451
TOTAL	31,964,385	19,852,924	43,025,472	94,842,781	132,715,692

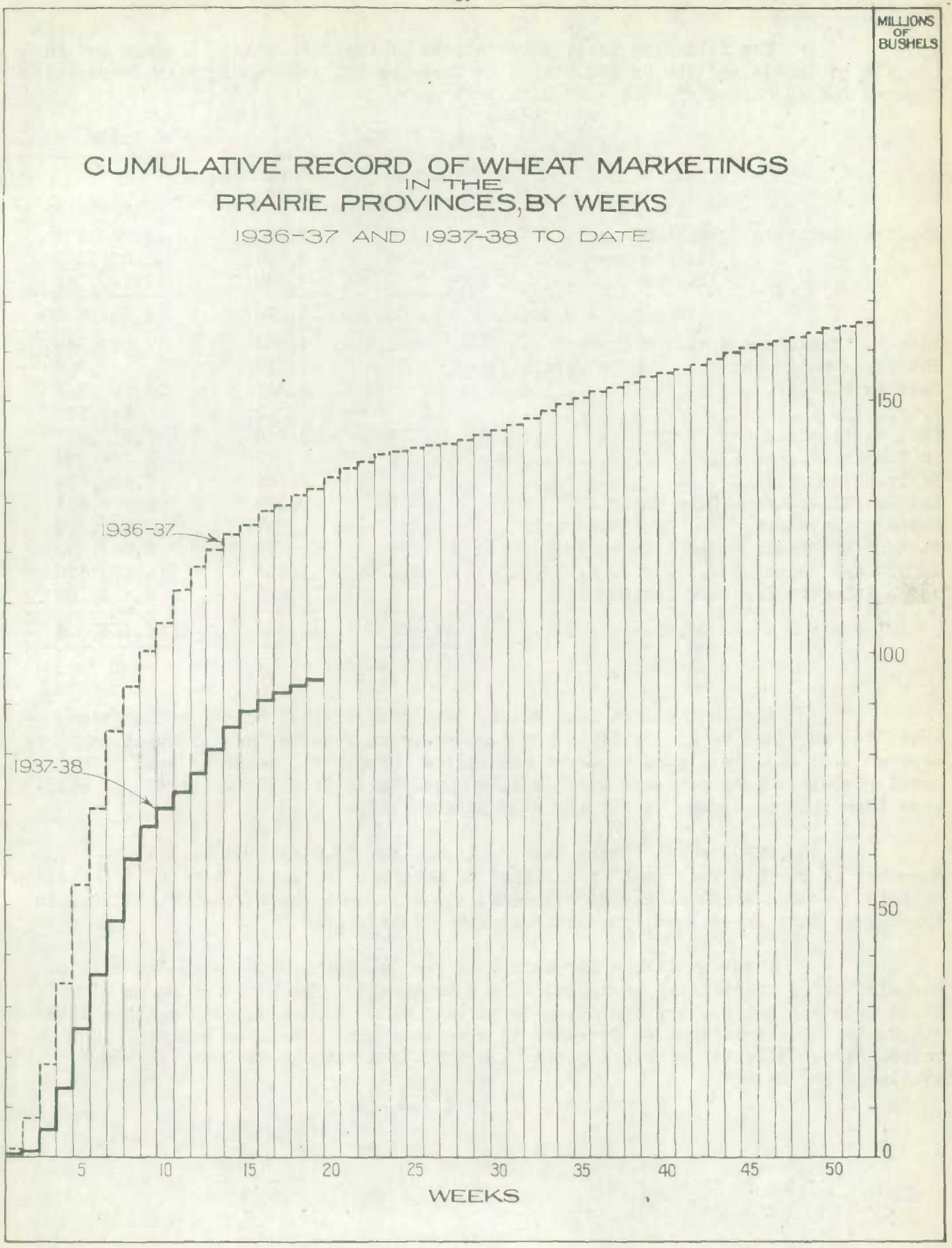
Wheat marketings in the Prairie Provinces in late November and early December have been very small in volume, reflecting both the usual seasonal decline, and the small total crop this year. For the past three weeks the bulk of the marketings have occurred in Alberta.

V. MOVEMENT OF WHEAT TO MARITIME PORTS

The winter rail movement of wheat from Georgian Bay, Lake Huron and Lower Lake port elevators to St. John N.B., and Halifax N.S., commenced during late November, and up to December 9, 2.7 million bushels had gone forward by rail. This volume is only slightly less than the 3.4 million bushels shipped by rail to date a year ago.

Origin and Amount of Wheat Shipments to Maritime Ports to December 9, 1937

	Week ending November 25	Week ending December 2	Week ending December 9	Total to December 9
Georgian Bay, Lake Huron and Lower Lake Ports				
Port McNicoll	676,041	525,269	893,888	2,095,198
Midland	119,988	17,949	12,430	150,367
Owen Sound	-	-	32,000	32,000
Goderich	202,777	102,370	47,781	352,928
Sarnia	-	8,000	-	8,000
Port Colborne	-	40,131	-	40,131
Kingston	-	-	49,956	49,956
TOTALS	998,806	693,719	1,036,055	2,728,580
Last year's total shipments to December 10				3,371,562


CUMULATIVE RECORD OF WHEAT MARKETINGS
IN THE
PRAIRIE PROVINCES, BY WEEKS
1936-37 AND 1937-38 TO DATE
MILLIONS OF BUSHELS
150
100
50
0
1936-37
1937-38
5
10
15
20
25
30
35
40
45
50
WEEKS

VI. VISIBLE SUPPLY

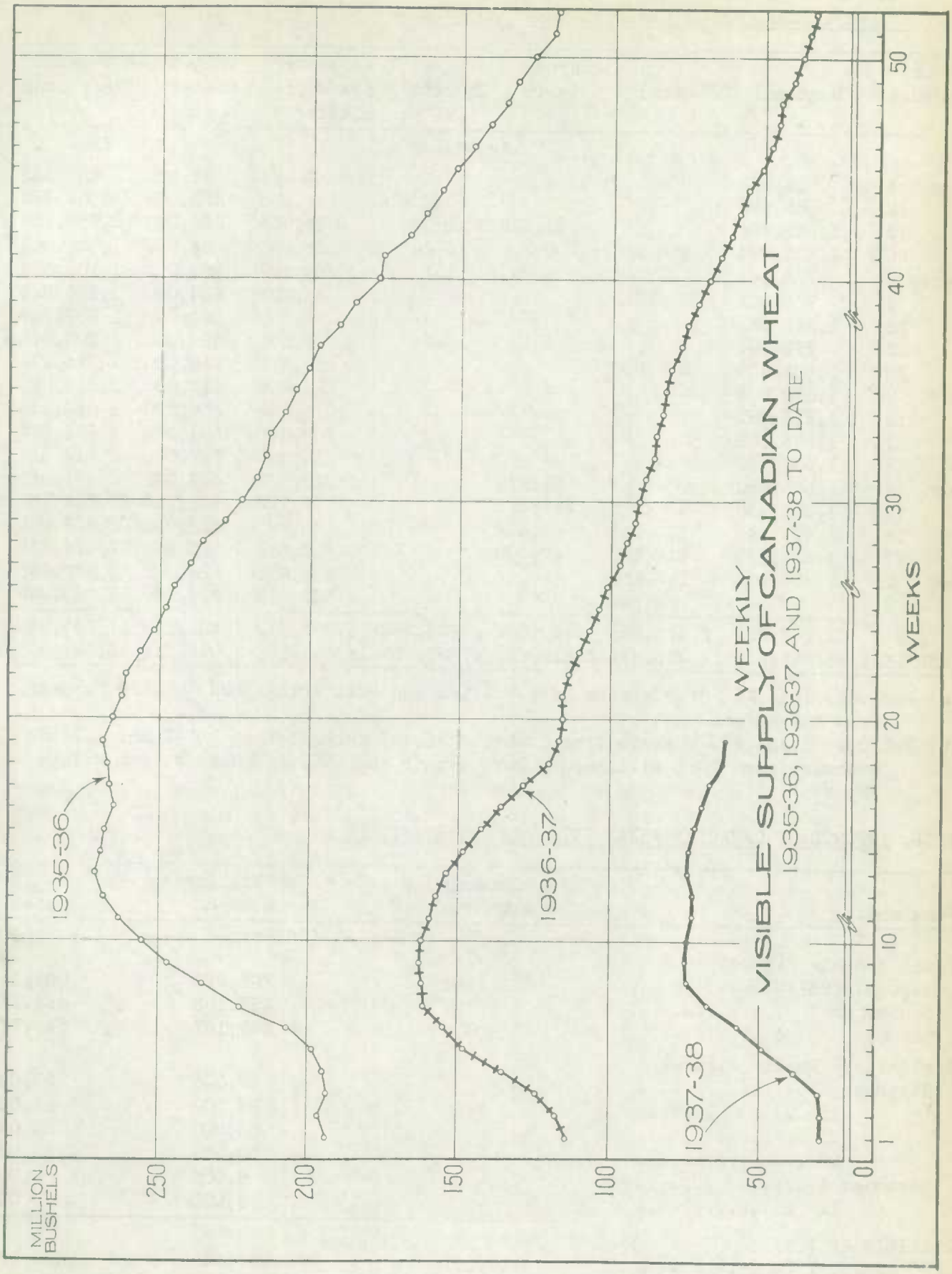
The following table shows stocks of Canadian wheat in store and in transit in Canada and the United States on December 10, 1937 along with comparative figures for approximately the same date last year.

	1937		1936
	Durum	Other	
	(000 bushels)		(bushels)
Country Elevators - Manitoba	1,610	1,700	1,624,274
Saskatchewan	155	4,550	11,822,353
Alberta	-	7,040	17,148,784
Totals	1,765	13,290	30,595,411
Interior Private and Mill Elevators	192	4,569	5,306,143
Interior Public and Semi-Public Terminals	-	1,117	67,723
Pacific Ports	-	3,381	11,290,724
Churchill	-	12	614,569
Fort William and Port Arthur	6,714	3,746	8,912,907
In Transit, Lakes	28	979	3,874,600
In Transit, Rail	-	3,136	3,461,218
Eastern Elevators - Lake Ports	3,613	10,229	20,306,608
Eastern Elevators - St. Lawrence Ports	1,263	1,397	4,530,354
Eastern Elevators - Maritime Ports	374	592	3,087,702
U. S. Lake Ports	652	1,386	15,560,876
U. S. Atlantic Seaboard Ports	-	3,028	8,856,169
Totals	14,601	46,862	116,465,004
	61,463		

Within the past four weeks, the total visible supply of Canadian wheat has declined by 11.4 million bushels, as primary marketings of wheat have tapered off, and the export movement has passed through its seasonal peak. The total visible supply of wheat at 61,463,000 bushels is 55 millions or 47 per cent less than that on approximately the same date in 1936.

Durum wheat stocks have declined from 16.9 million bushels on November 12 of this year to 14.6 millions on December 10, a reduction of 2.3 million bushels. Common wheat stocks were lowered 9.1 million bushels from 56 millions on the former date to 46.9 million bushels on the latter date.

Wheat available for export at Pacific ports amounts to 3.4 million bushels, being practically unchanged from a month ago. The Maritime ports of Saint John and Halifax are beginning to receive rail shipments, although the total stocks in these positions on December 10 were less than a million bushels. The United States Atlantic seaboard ports have 3 million bushels of Canadian wheat available for export.


WEEKLY
VISIBLE SUPPLY OF CANADIAN WHEAT
1935-36, 1936-37 AND 1937-38 TO DATE
MILLION BUSHELS
250
200
150
100
50
0
1935-36
1936-37
1937-38
1
10
20
30
40
50
WEEKS

VII. EXPORT CLEARANCES OF CANADIAN WHEAT 1937-38.

Week ending	Montreal	Sorel	Three Rivers	Churchill	Vancouver New West-minster	United States Ports	Total Clearances
			(Bushels)				
Aug. 5	753,262	-	-	-	83	194,000	947,345
12	583,998	-		320,000	121,800	270,000	1,295,798
19	1,355,746	-	41,078	283,982	33,933	266,000	1,980,739
26	1,109,304	200,000	-	-	51,500	64,000	1,424,804
Sept. 2	773,445	-	-	-	62,429	268,000	1,103,874
9	735,062	-	-	-	67,633	334,000	1,136,695
16	1,315,569	-	-	-	-	594,000	1,909,569
23	912,564	-	-	-	33,601	334,000	1,280,165
30	1,601,408	570,000	-	-	228,870	374,000	2,774,278
Oct. 7	1,876,803	-	-	-	220,256	413,000	2,510,059
14	1,296,091	-	-	-	216,033	334,000	1,846,124
21	1,685,786	-	-	-	268,826	591,000	2,545,612
28	1,536,757	-	-	-	378,500	797,000	2,712,257
Nov. 4	1,383,630	-	53,979	-	226,178	449,709	2,171,029
11	1,688,138	527,478	217,335	-	73,173	522,000	3,084,965
18	1,409,449	303,448	88,417	-	185,925	439,000	2,426,239
25	1,227,673	656,500	20,000	-	809,313	160,950	2,874,436
Dec. 2	1,288,306	182,110	-	-	315,634	526,000	2,537,945
9	-	36,502	-	-	380,186	336,000	1,230,029
TOTALS	22,532,991	2,476,038	420,809	603,982	3,673,873	7,266,659	37,791,962(a)
LAST YEAR	28,681,235	12,076,571	4,519,728	4,293,501	15,394,877	9,095,214	76,598,476(b)

(a) Includes 114,374 bushels from Fort William and Port Arthur and 703,236 bushels from Saint John.

(b) Includes 1,184,672 bushels from Quebec, 382,487 bushels from St. John, 407,578 bushels from Fort William and Port Arthur and 562,613 bushels from Prince Rupert.

VIII. IMPORTS OF CANADIAN WHEAT INTO THE UNITED STATES

Week ending	For Consumption Duty Paid	For Milling in Bond	Total
		(Bushels)	
Final Monthly Figures -			
August, 1937	101,400	766,290	867,690
September	1,274	452,105	453,379
October	603	348,167	348,770
Preliminary Weekly Figures -			
November 6	-	39,000	39,000
13	-	63,000	63,000
20	-	30,000	30,000
27	-	50,000	50,000
December 4	-	6,000	6,000
11	-	3,000	3,000
PRELIMINARY TOTALS August 1 to date	103,277	1,757,562	1,860,839

IX. THE STATISTICAL POSITION

(a) In Canada:- The following table summarizes the statistical position of wheat in Canada as at December 1, 1937 with comparative figures for the same date in 1936:

	1936-37	1937-38
	(Bushels)	
Carry-over in Canada, July 31	108,094,277	32,739,852
New Crop	229,218,000	182,505,000
Total Supplies	337,312,277	215,244,852
Domestic Requirements	97,653,984	100,000,000(1)
Available Supplies	239,658,293	115,244,852
Exports, August - November	109,477,724	43,064,836
Balance for Export or Carry-over, December 1	130,180,569	72,180,016

(1) Tentative.

The above method of calculating the statistical position uses available supplies for the crop year in Canada only, and deducts the customs exports of wheat and flour as wheat for the months of August to November. According to this calculation, the balance of wheat available on December 1 for export from Canada or for the July 31 carry-over in Canada only, amounts to 72.2 million bushels compared with 130.2 million bushels a year earlier, representing a decrease in current supplies of 58 million bushels compared with those of a year earlier.

(b) In Canada and the United States:- A second method of calculating the statistical position takes into account stocks in the United States as well as in Canada, and then works from the elevator returns of overseas clearances, plus United States' actual imports for consumption and milling in bond. The calculation shown below, based on this method, indicates a balance of 75.8 million bushels on December 1, available for export or for the July 31 carry-over in Canada and the United States, compared with 157 million bushels a year earlier, indicating a decrease of 81.2 million bushels in the current available supplies between the two years.

	1936-37	1937-38
	(Bushels)	
Carry-over in Canada and the United States, July 31	127,362,598	36,850,700
New Crop	229,218,000	182,505,000
Total Supplies	356,580,598	219,355,700
Domestic Requirements	97,653,984	100,000,000(1)
Available Supplies	258,926,614	119,355,700
Export Movement, August - November		
Overseas Clearances	71,491,357	35,775,941
United States' Imports	23,072,847	1,785,069
Flour (as wheat)	7,374,204	6,019,480
	101,938,408	43,580,490
Balance for Export or Carry-over, December 1	156,988,206	75,775,210

(1) Tentative.

X. EXPORTS OF CANADIAN WHEAT AND WHEAT FLOUR

The following tables show exports of wheat and flour during the 1937-38 crop year, with comparative figures for preceding years:

WHEAT

	1937-38	1936-37	1935-36	1934-35
		(Bushels)		
August	6,544,967	21,157,268	21,698,284	14,709,675
September	5,903,060	20,720,316	17,272,672	17,588,359
October	10,055,102	26,917,096	28,919,421	21,807,784
November	14,542,227	33,308,840	26,575,296	18,769,770
December		20,427,916	17,043,882	17,336,206
January		9,789,027	7,557,320	5,380,226
February		5,362,031	14,241,169	7,206,560
March		4,748,599	13,146,185	8,906,379
April		3,617,803	6,572,364	5,027,403
May		8,026,507	27,316,983	11,989,891
June		12,180,068	25,763,565	6,494,622
July		8,602,689	25,912,508	9,158,035
Totals		174,858,160	232,019,649	144,374,910

FLOUR

	1937-38	1936-37	1935-36	1934-35
		(Barrels)		
August	288,608	387,728	376,562	412,089
September	306,655	378,318	395,640	369,320
October	336,478	464,013	501,442	485,549
November	405,921	408,653	525,368	504,384
December		475,282	443,828	340,751
January		313,923	314,311	346,099
February		347,884	340,102	309,729
March		390,315	476,773	497,468
April		285,724	281,162	276,907
May		348,866	448,653	383,221
June		389,995	430,171	429,561
July		334,964	444,905	395,232
Totals		4,525,665	4,978,917	3,740,310

WHEAT AND WHEAT FLOUR

	1937-38	1936-37	1935-36	1934-35
		(Bushels)		
August	7,843,703	22,902,044	23,392,813	16,564,076
September	7,283,008	22,422,747	19,053,052	19,250,299
October	11,569,253	29,005,155	31,175,910	23,992,754
November	16,368,871	35,147,778	28,939,452	21,039,498
December		22,566,685	19,041,108	18,869,586
January		11,201,680	8,971,720	6,937,672
February		6,927,509	15,771,628	8,600,340
March		6,505,017	15,291,663	11,144,985
April		4,903,561	7,837,593	6,273,484
May		9,596,404	29,335,921	13,714,385
June		13,935,046	27,699,335	8,427,647
July		10,110,027	27,914,580	10,936,579
Totals		195,223,653	254,424,775	165,751,305