

WEEKLY SUMMARY OF THE WHEAT SITUATIONNovember 2, 1938.
PROPERTY OF THE LIBRARYInternational Trade

World shipments for the week ending October 29, 1938 amounted to 14,784,000 bushels compared with 12,732,000 bushels in the previous week and 11,928,000 bushels in the corresponding week last year.

Cumulative world shipments from August 1 to October 29, 1938 were 146,380,000 bushels compared with 113,200,000 bushels for the same period in 1937.

Primary Movement

Receipts at country elevators for the week ending October 29, 1938 were 12,989,083 bushels as compared with 14,215,891 bushels for the previous week and 4,930,385 bushels for the corresponding week a year ago.

Cumulative receipts at country elevators from August 1 to October 29, 1938 were 219,644,211 bushels, compared with 81,481,869 bushels in the same period in 1937.

Visible Supply

The visible supply of Canadian wheat on October 29, 1938 was 178,441,780 bushels, compared with 174,873,977 bushels in the previous week and 74,483,913 bushels a year ago.

Export Clearances

Overseas export clearances of Canadian wheat for the week ending October 28, 1938 were 6,399,261 bushels, compared with 7,343,021 bushels for the previous week and 2,416,485 bushels for the corresponding week a year ago.

Imports of Canadian wheat into the United States for consumption and milling in bond for the week ending October 29, 1938 were 264,000 bushels as compared with 212,000 bushels for the previous week and 96,000 bushels for the corresponding week in 1937.

Cumulative overseas clearances plus United States imports of wheat from August 1, 1938 to October 29, 1938 were 43,332,259 bushels, compared with 24,693,989 bushels for the same period in 1937.

Prices

The Winnipeg cash closing price of No. 1 Northern on Tuesday, November 1, 1938 was 58 cents showing a decrease of 3 1/4 cents from the previous Tuesday's close of 61 1/4 cents.

WORLD EVENTS

Southern Hemisphere Crop Prospects

The Australian crop which had been suffering badly from drought, received beneficial rains during the past week, except in Victoria which continues dry. The Argentine crop remains in very satisfactory condition, except in parts of La Pampa where rainfall has been insufficient.

United States Winter Wheat Crop

Dry weather in the United States winter wheat belt retarded seeding somewhat and has resulted in uneven germination of some of the wheat already sown. Rains early this week partly relieved the situation, but further rains are needed to replenish sub-soil moisture supplies. No definite information is yet available on the extent to which farmers are complying with the government's acreage reduction programme. Representatives from several of the states in Washington last week, indicated that the compliance would be somewhat greater than suggested by a recent trade estimate of 47.5 million acres, which was 10 million acres higher than the A. A. A. goal for winter wheat.

United States Wheat Exports.

A Washington report of November 1 indicated that wheat and flour exports since July 1 have totalled 39 million bushels of which only 15.9 million bushels have been made since the export subsidy programme was put into effect in late August.

The United States Department of Agriculture is now giving careful consideration to a new programme of subsidized domestic consumption of surplus farm products including wheat. "Two-price" systems for farm commodities are had in mind, with ordinary market prices available to the majority of consumers, and a subsidized price to low-income groups, chiefly those on relief. The Administration still has before it the problem of deciding how and where the line can be drawn between the two groups of consumers and how these two "markets" can be kept separate. If arrangements for this type of programme can be successfully concluded, the Administration may withdraw from the export subsidizing of wheat.

Roumanian Sales to the United Kingdom

Broomhall reports that Roumania's sales to the British Government last week were 7,360,000 bushels. These purchases are intended for replacement of other wheats in the government reserve stock.

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