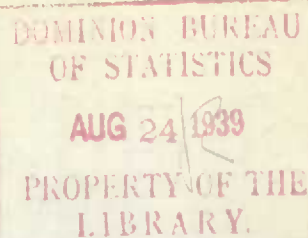


WEEKLY SUMMARY OF THE WHEAT SITUATION

AUGUST 23, 1939

International Trade

World shipments for the week ending August 19, 1939 amounted to 10,690,000 bushels compared with 10,401,000 bushels in the previous week and 10,856,000 bushels in the corresponding week last year.

Cumulative world shipments from August 1, 1939 to August 19, 1939 were 30,099,000 bushels compared with 35,160,000 bushels for the same period in 1938.

Primary Movement

Primary receipts of wheat for the week ending August 18, 1939 were 2,645,713 bushels as compared with the revised figure of 2,222,896 bushels for the previous week and 6,562,985 bushels for the corresponding week a year ago.

Revised cumulative receipts from August 1, 1939 to August 18, 1939 were 5,269,538 bushels compared with 9,402,337 bushels in the same period in 1938.

Visible Supply

The visible supply of Canadian wheat on August 18, 1939 was 95,578,413 bushels compared with 92,543,432 bushels in the previous week and 23,331,663 bushels a year ago.

Export Clearances

Overseas export clearances of Canadian wheat for the week ending August 18, 1939 were 2,950,136 bushels, compared with 3,460,263 bushels for the previous week and 1,411,226 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 August 18, 1939 were 332,000 bushels as compared with 96,000 bushels for the previous week and nil for the corresponding week in 1938.

Cumulative overseas clearances plus United States imports of wheat from August 1, 1939 to August 18, 1939 were 8,559,409 bushels, compared with 3,701,005 bushels for the same period in 1938.

Prices

The Winnipeg cash closing price of No. 1 Northern on Tuesday, August 22, 1939 was 55 7/8 cents, showing an increase of 4 5/8 cents over the previous Tuesday's close of 51 1/4 cents.

WORLD EVENTS

1. Prairie Crop Conditions

Following is the summary paragraph of the telegraphic crop report of Tuesday, August 22:

Wheat threshing is now general throughout Manitoba although held up by wet weather last week. Cutting and combining operations are general in eastern Saskatchewan and in the southern and Peace River districts of Alberta. There is considerable variation in yields and grades with the heat and drought damage of July showing up frequently in shrunken kernels grading three and four northern. Yields are moderately better than was generally expected, according to early threshing returns. In Manitoba, Thatcher wheat has bleached as the result of rains after cutting, but in Saskatchewan it is holding the colour well. Some frost damage occurred in central Alberta which will lower grades. Scattered reports of damage from hail were received. Pastures in Saskatchewan and Alberta are in need of rain.

2. Foreign Crop Conditions

Broomhall's weekly summary of foreign crop conditions states that climatic conditions in Europe have been more favourable for harvesting which is now proceeding rapidly in many countries. The previous wet weather however, resulted in a deterioration in quality and some lowering of yields. Private estimators were inclined to lower the probable outturn of the crop in France. In spite of this reduction, the new crop will be about equal to requirements and together with the supplies carried over and the available supplies in North African possessions, there is still an over-abundance of wheat. Although the German crop is expected to be reduced, this will be offset by large supplies carried over from the past season.



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