

WEEKLY SUMMARY OF THE WHEAT SITUATION

FEBRUARY 1, 1940

International Trade

World shipments for the week ending January 27, 1940 amounted to 10,305,000 bushels compared with 7,079,000 bushels in the previous week and 12,552,000 bushels in the corresponding week last year.

Cumulative world shipments from August 1, 1939 to January 27, 1940 were 223,792,000 bushels compared with 281,816,000 bushels for the same period in 1938-39.

Primary Movement

Primary receipts of wheat for the week ending January 26, 1940 were 619,940 bushels as compared with the revised figure of 962,400 bushels for the previous week and 1,163,712 bushels for the corresponding week a year ago.

Revised cumulative receipts from August 1, 1939 to January 26, 1940 were 366,684,861 bushels compared with 258,589,900 bushels in the same period in 1938-39.

Visible Supply

The visible supply of Canadian wheat on January 26, 1940 was 336,358,438 bushels as compared with 341,644,260 bushels in the previous week and 159,969,258 bushels a year ago.

Export Clearances

Overseas export clearances of Canadian wheat for the week ending January 26, 1940 were 4,385,832 bushels, compared with 4,943,617 bushels for the previous week and 1,727,413 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 January 26, 1940 were 193,000 bushels as compared with 279,000 bushels for the previous week and 217,000 bushels for the corresponding week in 1939.

Cumulative overseas clearances plus United States imports of wheat from August 1, 1939 to January 26, 1940 were 73,179,289 bushels, compared with 80,644,734 bushels for the same period in 1938-39.

Prices

The Winnipeg cash closing price of No. 1 Northern on Tuesday, January 30, 1940 was 81 3/8 cents, showing a decrease of 1 cent from the previous Tuesday's close of 82 3/8 cents.

WORLD EVENTS

1. Market Conditions

Over the past week the Winnipeg market has partly reflected the price recessions at Chicago. The latter market has been influenced by the moderating weather in the United States winter wheat belt following an unfavourable period of extremely cold weather. In addition, it is expected that wheat under federal loans in the United States will be released more rapidly as the April 30 maturity date draws near. Private reports from Australia suggest that the second official estimate of the Australian crop at 186.5 million bushels may prove to be too low, and that the crop will total 200-204 million bushels, which would be the third largest on record.

The Winnipeg May future declined from 86 5/8 cents on January 24 to 84 3/8 cents on January 31 for a loss of 2 1/4 cents. The Chicago May future declined from \$1.00 1/4 to 96 3/8 cents between the same dates for a loss of 3 7/8 cents.

2. Indian Wheat Acreage

An area of 32,381,000 acres sown for the 1940 crop, compared with 34,692,000 acres a year ago was indicated by the first official estimate of the Indian wheat acreage, released on January 26. Subsequent revisions in the official estimates are usually in an upward direction. It is, therefore, expected that this year's area will be close to last year's, when the final estimate is made.

3. United States January 1 Wheat Stocks

United States wheat stocks at interior mills, elevators, warehouses, together with stocks on farms at January 1, 1940, were estimated at 367,831,000 bushels, compared with 417,185,000 bushels a year ago.



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UNITED STATES

1. Foreign Corrupt Practices Act

The Foreign Corrupt Practices Act (FCPA) was enacted in 1976 to prohibit bribery of foreign officials by U.S. companies. The act is designed to level the playing field for U.S. companies by requiring them to follow the same ethical standards as their foreign competitors. The act is divided into two main sections: (1) the prohibition of bribery of foreign officials, and (2) the requirement of accurate financial reporting. The act applies to all U.S. companies, including those that are publicly traded, and to all foreign officials, including government officials, political party officials, and officials of international organizations. The act is enforced by the Department of Justice (DOJ) and the Securities and Exchange Commission (SEC).

The FCPA is a key component of the U.S. government's efforts to combat bribery and corruption. It is a criminal law that prohibits U.S. companies from bribing foreign officials to obtain or maintain business. The act is enforced by the DOJ and the SEC. The act is designed to level the playing field for U.S. companies by requiring them to follow the same ethical standards as their foreign competitors.

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