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# FOREIGN CROPS AND MARKETS



ISSUED WEEKLY BY  
THE FOREIGN AGRICULTURAL SERVICE  
BUREAU OF AGRICULTURAL ECONOMICS  
UNITED STATES DEPARTMENT OF AGRICULTURE  
WASHINGTON, D.C.

Vol. 28

JANUARY 22, 1934

No. 4

## FEATURE ARTICLES

RUSSIAN GRAIN SITUATION

NEW GERMAN-POLISH RYE AGREEMENT

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MISS R B CRAVEN  
FOREIGN AGR'L SERVICE  
BUREAU OF AGR'L ECONOMICS  
F CR C WASHINGTON D C

## L A T E C A B L E S

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Australia wheat harvesting has been delayed in all the states. Quality results not very satisfactory in Victoria and New South Wales. Production estimates unchanged from 160,000,000 bushels. Punjab India first wheat area estimate placed at 10,646,000 acres or 16 percent above the corresponding estimate a year ago. The Punjab usually accounts for about one-third of the total India wheat area. (International Institute of Agriculture, Rome, January 16, 1934.)

Argentine grain threshing is nearly finished and results confirm first production estimates for wheat and flaxseed. Rains wanted for corn. Growth is fairly good though damage is reported in Entre Rios from locust attacks. (International Institute of Agriculture, Rome, January 18.)

British Ministry of Labor reports percentage of unemployment in woolen and worsted industry at 9.2 percent with a slight increase in the worsted section but a decline for woolen spinning as compared with a month ago. (Wool Specialist Harry Reed, London, January 19.)

French winter grain sowings with percentage comparisons with a year ago in parentheses: Wheat 12,771,000 acres (99.3 percent); rye 1,659,000 (89.3); barley 494,000 (119.9) and oats 2,002,000 acres (93.8 percent.) (International Institute of Agriculture, Rome, January 17.)

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## C R O P   A N D   M A R K E T   P R O S P E C T S

## B R E A D   G R A I N S

Summary of recent bread grain informationProduction

Wheat production estimates for 1933-34 from 45 countries total 3,542,760,000 bushels as compared with 3,719,735,000 bushels reported by these countries for 1932-33, when they accounted for 98.1 percent of the estimated world total, excluding China and Russia. Including Russia, total production estimates for 1933-34 reach 4,561,653,000 bushels as compared with 4,463,787,000 bushels in 1932-33, figures covering the Russian harvests in these years and just officially released being 1,018,893,000 and 744,052,000 bushels respectively. See Russian wheat statement, page 75.

Rye production in 30 countries reporting for 1933-34 is placed at 1,036,216,000 bushels, which is 30,937,000 bushels higher than the total outturn of these countries in 1932-33, when they produced 99.6 percent of the estimated world production, excluding Russia and China. The Russian rye harvest is placed at 952,308,000 bushels for 1933-34 as compared with 866,880,000 bushels in 1932-33.

Summary of wheat and rye production estimates

Country and item	Reported up to	Reported up to	1932-33
	Jan. 8, 1934	Jan. 15, 1934	
	1,000 bushels	1,000 bushels	1,000 bushels
<u>Wheat</u>			
43 coun. prev. reported . . . . .	3,528,214		a/ 3,714,116
Latvia a/ . . . . .	6,605	6,725	b/ 5,292
Eritrea a/ . . . . .	90	110	b/ 147
Syria and Lebanon a/ . . . . .	12,018	12,191	b/ 10,382
Kenya Colony . . . . .		557	212
Uruguay . . . . .		13,676	5,407
Total (45) . . . . .		3,542,760	3,719,735
Russia . . . . .		1,018,893	744,052
Total, including Russia . . . . .		4,561,653	4,463,787
<u>Rye</u>			
29 coun. prev. reported . . . . .	1,032,204		1,003,046
Uruguay . . . . .		4,012	2,233
Total (30) . . . . .		1,036,216	1,005,279
Russia . . . . .		952,308	866,880
Total, including Russia . . . . .		1,988,524	1,872,159

a/ Revised. b/ Included in total above.



## C R O P   A N D   M A R K E T   P R O S P E C T S ,   C O N T ' D

Market conditions

Practically no business was transacted on the Shanghai wheat and flour market during the past week, according to a radiogram from the Shanghai office of the Foreign Agricultural Service. The trade expects the government to bring in large supplies of United States loan flour, and Chinese flour prices remain so low that no quotations were available on foreign wheat. Shanghai flour was quoted around 74 cents per bag of 49 pounds. Flour stocks in Tientsin were placed at 400,000 barrels, in Shanghai at 125,000 barrels. The mills of Shanghai were operating at about 70-percent capacity as against 40 percent recently. For table of foreign wheat prices at Shanghai on page

Government regulation - German cartel established for wheat and rye flour mills

A cartel including all mills processing either wheat or rye in Germany has been established by an order dated November 5, 1933 and based on a law passed September 15, 1933. The cartel is called "Economic Union of Rye and Wheat Flour Mills" and is of legal standing with headquarters in Berlin. Only mills that permanently abandon the milling of these grains may withdraw from the Economic Union after notice has been given and approval granted. A commissioner is delegated by the German Ministry of Nutrition and Agriculture to superintend the Economic Union and to act in the interests of the general economy and the public welfare. In brief, the cartel is subjected to complete control and regulation by the German Minister of Nutrition and Agriculture.

Features of the cartel and of the statutes to be promulgated are the establishment and regulation of subdivisions of the Economic Union; the conditions under which mills will be permitted to operate including their production contingents and the manner in which they may be transferred, new mills added or the capacity of existing mills extended; (the present law tends to maintain the status quo) and the storage provisions and requirements.

The latter appears to be a particularly significant change from existing practices since it provides for a forced accumulation and retention of two months stocks of rye and wheat by all mills throughout the year. It is apparently calculated to provide a more ready market for the farmers' grain and something of a substitute for future trading which was abolished last October. Such storage provisions are believed to be less burdensome on the small mills, a considerable portion of whose business consists of custom grinding and for which the accumulation of stocks is unnecessary.

The larger mills on the other hand will thus be required to carry almost the entire burden of storage and considerable loss to millers is expected from retaining the same month's supply of rye and wheat throughout the entire year because of the high moisture content in Germany. The extra quantity of

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stored grain can only be replaced with the permission of the Economic Union and then only when evidence of deterioration is provided. As usual, heavy penalties and fines are provided for in case of violations of the law. For settling cases of dispute and questions relating to provisions of the law, a court of arbitration is set up whose decision is final.

The rye situation in the Danube Basin

The short seeding period experienced in the Danube Basin countries this fall, due to late corn harvesting and unusually early frosts, together with record low prices in Hungary, caused a marked reduction in acreage sown to rye and maslin (mixed wheat and rye), according to the Belgrade office representative of the Foreign Agricultural Service. Only 3,632,000 acres were planted as compared with 3,936,000 acres in the fall of 1932, 3,740,000 acres in 1931 and an average of 3,771,000 acres during the five-year period, 1927-1931. Early-sown rye germinated evenly, and was favored during the first stages of growth by good weather conditions. A heavy snow cover then protected the plants from the prevailing frosts. Late-sown rye, however, made a poor start and a thin stand is general.

The 1933 rye and maslin production in the Danube Basin is estimated by the Belgrade office at 76,374,000 bushels, though official estimates total 81,184,000 bushels. The 1932 harvest was placed at 64,796,000 bushels, while an average of 63,701,000 was reported for the five-year period 1927-1931. The exportable surplus, it is thought, will not exceed 7,283,000 bushels, since there were relatively small corn crops in Rumania and Bulgaria, a small wheat crop in Rumania and record low prices for rye prevail on world markets. Hungary was the only country of the Basin exporting rye during December. The closing of river navigation and small deliveries made by farmers limited total exports for the month to about 276,000 bushels, a large part of which went to Switzerland and Italy by rail. Increased exports and better prices are hoped for in the spring as a result of the German-Polish rye agreement. See statement page 33. Present prices are low in Hungary as export possibilities were reduced by the closing of river navigation, but in other Danube Basin countries, rye for domestic purposes brings prices above world parity.

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FEED GRAINS

Summary of recent feed grain information

The 1933 barley production in 41 countries so far reported, exclusive of the U.S.S.R., totals 1,298,871,000 bushels, which is a decrease of more than 12 percent from the production in the same countries the preceding year. In the U.S.S.R., the barley crop is estimated at 360,544,000 bushels, which is an increase of 56 percent over that of the preceding year, and is the

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largest harvest since 1915. The area sown to winter barley in Czechoslovakia for the 1934 harvest is estimated at 13,000 acres, which is about the same as that of last year, but is nearly 20 percent below the average acreage during the past five years.

The 1933 oats production in 35 countries so far reported, exclusive of the U.S.S.R., amounts to 3,006,164,000 bushels, which is a decrease of nearly 16 percent from the 1932 production in those countries. The oats crop in the U.S.S.R. is estimated at 1,061,653,000 bushels, which is an increase of 37 percent over the 1932 production, and is 8 percent above the average production during the past five years. The 1933-34 oats crop in Uruguay is placed at 4,516,000 bushels, which is nearly 6 times as large as the production of 1932-33, and is the largest harvest on record.

The 1933 corn production in 23 countries reported, exclusive of the U.S.S.R., totals 3,233,225,000 bushels, which is a decrease of 18.5 percent from the 1932 harvest in the same countries. The corn crop in the U.S.S.R. is estimated at 188,966,000 bushels, which is an increase of 40 percent over the production of the preceding year, and indicates the largest harvest on record. The 1933-34 corn crop in Argentina is coming along well, according to Assistant Agricultural Commissioner Luedtke, although it is badly in need of rain in many places, particularly in the North. No reports of damage by locusts have been received from most regions. A table showing the revisions in the 1933 barley, oats, and corn production estimates received since the publication of the January 8 issue of "Foreign Crops and Markets" is found on page 37. A further discussion of the Russian grain situation is found on page 75. Tables showing current feed grain trade and prices are given on page 86.

## C O T T O N

Larger Chinese cotton crop confirmed

Earlier estimates of a Chinese cotton crop for 1933 of 2,500,000 bales and possibly larger are confirmed by a recent radiogram from Agricultural Commissioner O.L. Dawson at Shanghai. That figure is compared with 2,261,000 bales for 1932. Under the circumstances, China is expected to require only 500,000 to 600,000 bales of foreign cotton during the year ended September 30, 1934. Of the imported stock, American cotton is expected to total 350,000 to 400,000 bales. Up to mid-January, arrivals of native cotton continued rather heavy with stocks accumulating. Arrivals of American and Indian cotton have been small, and stocks in China are light. Prices of domestic cotton have advanced in sympathy with American and Indian, chiefly the latter. The advance, however, has been relatively smaller, resulting in wider parity. This situation is attributed to a continued poor yarn market, although Nationalist military success has improved the spot market somewhat.



## CROP AND MARKET PROSPECTS, CONT'D

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Yarn quotations in general continue on a very low, and, according to Chinese spinners, unprofitable level. Chinese-owned mills are operating at about 94 percent of capacity, some of the slackening being attributed to the approaching Chinese New Year holidays. The Japanese-owned mills are operating at capacity. The piece goods market has been less nervous recently in view of the improved political situation. In general, however, business in piece goods is so dull that little effect is anticipated in connection with New Year holiday trade suspensions. Raw cotton stocks in Shanghai public warehouses on December 31, 1933 stood at 118,000 bales against 140,000 bales a year earlier. Of the 1933 total, 39,000 bales were American and 78,000 were Chinese. The 1932 stocks figures included 83,000 bales of American cotton and 55,000 bales of Chinese.

Egyptian cotton ginnings increased

Ginnings of the 1933 crop of Egyptian cotton to the end of December amounted to 1,166,000 bales of 478 pounds net, according to a cable from the International Institute of Agriculture. Of this amount, 143,000 bales were of the Sakellaridis variety, 1,000,000 bales of other varieties, and 23,000 bales of scarto, or linters. This compares with a total of 704,000 bales at the same date in 1932, of which 159,000 bales were of the Sakellaridis variety and 529,000 bales of other varieties, with 16,000 bales of linters. The final report of ginnings for the 1932 season showed a total of 1,005,000 bales, which is 161,000 bales less than the ginnings to the end of December this year.

Price fixing plan extended in Lancashire

Nearly 93 percent of the Lancashire spinners of American medium yarns have voted in favor of a price-fixing plan, according to a report from the American Consulate General at London. Owners of 18,620,599 spindles out of a total of 20,061,950 approved the plan. It is estimated that there are about 49,000,000 spindles turning out various grades of yarn in the British spinning industry. The decision of the medium American section brings the number of spindles operating under price agreements to over 43,000,000. The 49,000,000 spindles were the number in existence on August 1, 1933, both active and inactive. A year earlier there were about 52,000,000 spindles counted, and 54,000,000 on August 1, 1931.

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HOPSGerman hops area limited

Due to the poor condition of the hop market, the Committee of the German Hop Growers Association has decided that the hop growing area should not be enlarged, according to American Vice Consul C. T. Zawadzki at Berlin. A maximum increase of approximately 1,200 acres was agreed upon, this increase to be made use of by the small growers. The 1933 area under hops was 23,600 acres. No estimate has been received on 1933 hop production, but production in 1932 was 10,913,000 pounds on 19,854 acres. See hop table page 86.

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## LIVESTOCK, MEAT AND WOOL

Brazil encourages lard production and export

The new lard syndicate of the State of Rio Grande do Sul exported 17,806,000 pounds of lard to foreign markets in the first 10 months of 1933, according to Vincent Russo, clerk in the American Consulate at Porto Alegre. Exports during the whole year 1932 reached only 28,000 pounds from a total production of 77,161,000 pounds. In the 1933 period, shipments to other Brazilian states totaled 51,219,000 pounds against 57,886,000 pounds in the calendar year 1932. Indications are that the industry is receiving active official support, with emphasis being laid on foreign trade. The volumes exported are still relatively small, but it is apparent that both federal and state authorities are interested in pushing the trade, especially in connection with the foreign exchange resources so created.

Prior to the organization of the lard syndicate in 1929, modern refining was little known in Rio Grande do Sul, and practically no refrigeration facilities were available. Lard was produced by numerous farmers as a side line, and the product was generally poor. The syndicate was organized largely by the firms formerly handling lard in Porto Alegre and other communities. It established receiving and refining plants, which buy direct from the farmers. The latter are not included in the structure or management of the syndicate, which pays them its own price for crude lard. The syndicate is now producing and selling a standardized product prepared in accordance with modern practices. The government, especially that of the State, has been willing to extend aid in the form of loans and of relief from taxes on domestic lard moving in domestic and export commerce.

## CROP AND MARKET PROSPECTS, CONT'D

London wool sales open strong

Prices from 10 to 30 percent above those of the preceding series marked the opening on January 16 of the current London wool sales, according to cabled advices from Agricultural Attache E. A. Foley at London. Bradford and Germany were the chief buyers at the opening. In merinos, grease wool was up about 15 percent, best scoured advanced 10 to 15 percent and faulties were up 15 to 20 percent over values at the close of the preceding sales. Greasy crossbreds opened 20 percent higher.

Average casein production seen in Argentina

Casein production for 1934 in Argentina is not expected to exceed the average output of about 33,000,000 pounds, according to an official announcement forwarded by Assistant Agricultural Commissioner C. L. Luedtke at Buenos Aires. Exports for 1934, therefore, are not expected to exceed that figure since there was no carryover from 1933. Exports in the latter year reached about 53,000,000 pounds, principally as the result of a heavy carryover from 1932.

## RUSSIAN GRAIN CROP AND EXPORT SITUATION

Official estimates for the 1932 and 1933 major grain crops in Soviet Russia have been received by cable in the Foreign Agricultural Service from the International Institute of Agriculture at Rome. Marked increases in 1933 over 1932 were shown for wheat, rye, oats, barley and corn and record or near record crops were indicated from these preliminary figures in some cases. Procurements or collections of wheat have been much larger this season than the previous year and were also obtained earlier than usual. The new grain tax system adopted for the 1933 crop appears to have worked quite satisfactorily to the Soviet government. The quality of the 1933 wheat crop, especially early shipments appears good and slightly better than that of the 1932 crop. Exports of grain, particularly wheat thus far this season have not reflected unusually large crop surpluses. Government policy, however, as well as crop production is a very important consideration in the case of exports from Russia.

1933 grain estimatesWheat

The 1933 Russian wheat crop is officially estimated at 1,019,000,000 bushels. This is an increase of 37 percent over the 1932 crop and is a record figure, exceeding by 30,000,000 bushels, even the bumper crop of 1930. See table on page 81. It must be borne in mind, however, that this is a preliminary estimate which, if past experience should hold



## RUSSIAN GRAIN CROP AND EXPORT SITUATION, CONT'D

true, is likely to be scaled down later when the revised estimates will be published. The estimate of the 1930 crop, for example, was reduced from an original figure of 1,084,000,000 bushels to 989,000,000 bushels. It must also be borne in mind that the widespread harvesting losses may bring down the figures of the actually harvested crop considerably below the preliminary estimates. However, while it is by no means certain that the final estimates of the 1933 crop will show as high a figure as reported at the present time there is little doubt that the crop in 1933 was larger than in 1932 and 1931. In this connection it is significant that the 1932 wheat and other cereal crops, as at present estimated, are below those of 1931, while it was estimated earlier by Soviet officials that the reverse was the case.

While no detailed data on yields by regions are available, the picture seems to be a spotted one. A report from one district in the important wheat exporting region of South Ukraine indicated yields below earlier expectations because of insect damage and abundance of weeds. See "Foreign Crops and Markets" December 4, 1933, page 644. Weed infestation in general was reported high in the Soviet Union with consequent unfavorable effect on yields. Again unfavorable weather conditions were reported last summer in the important trans-Volga spring wheat region.

Rye

The largest outturn since 1927 is also estimated for the 1933 rye crop, which is placed at 952,000,000 million bushels. This is an increase of 85,000,000 bushels over 1932 and is 15,000,000 bushels above the 1930 crop. It falls short, however, by 13,000,000 bushels of the record 1927 crop. Rye rivals wheat in importance as a bread grain, especially in domestic consumption. The aggregate wheat and rye production represents, therefore, in the main the bread grain supply of the Soviet Union.

If a comparison is made between the aggregate wheat and rye production during the years 1925-1927, when Russian agriculture was being restored to the pre-war basis and 1930-1932, the period of intensive collectivization, a decline was shown in the latter period of about 2 percent. Since in addition exports of grain during 1930 and 1931 were greatly increased and population also increased between the end of 1926 and July 1931 by approximately 10 percent, the available domestic bread grain supply was materially lower in 1930-1932 than in 1925-1927. This situation coupled with the wholesale slaughter of livestock during the collectivization campaign of 1929-30 is at the basis of the food shortages of the last few years. The large crops of 1933, assuming no material change in estimates or large exports, should remedy to a considerable extent this state of affairs insofar as breadstuffs are concerned.



## RUSSIAN GRAIN CROP AND EXPORT SITUATION, CONT'D

Other cereals

The estimates of the 1933 barley and corn crops not only have shown increases over 1932 and 1931 but are post-war record figures. The outturn of oats, although showing a large increase over the two preceding years, fell short of the large 1930 figure. For comparative figures see table page 81.

Procurements

The factor next in important to the size of the crop in the Russian grain situation is the quantity of grain procured by the government, i.e., delivered to the government by the collectives, individual peasant farmers and state farms. It is from this supply that all exports originate and the requirements of urban and industrial consumption are taken care of. While no data on the quantity of grain actually procured are available, it was stated in the Soviet press in the middle of December that the annual plan of grain procurements was completely executed. The grain tax, the principal part of the plan, was collected by November 20 and in many regions even earlier, as compared with the final date of January 1 set by the government.

Procurements of wheat alone exceeded those for 1932-33 by 49.3 per cent. The report with regard to the execution of the plan embraced with one exception, all types of grain collections: the grain tax on the collectives and individual peasant farmers, the deliveries of the state farms, the payment in kind for the service of the government machine-tractor stations and the repayment of seed loans. The milling tax which accounted in 1930-31, for example, for over 10 percent of the total quantity of grain collected was not included in this statement. Lagging collection of the milling tax during the present campaign was indicated in "Socialist Agriculture" of November 3, 1933.

Since no actual quantities procured have been officially reported it is impossible to make any statement regarding the distribution of this supply as between domestic and export purposes or to come to any definite conclusion concerning the proportion which the procurements bear to total production and thus determine the amount of grain left for the consumption of rural population and seeding purposes.

The grain tax on collectives (actually a compulsory sale to the government at fixed prices) is levied, according to the law of January 19, 1933 at a certain definite quantity per hectare of the area specified in the government plan.<sup>a/</sup> This tax varies from region to region and is set at a lower figure for collectives which are assisted by machine-tractor stations than for collectives which are not using the services of such stations. The former type of collectives, however, must pay 20 percent of the crop for the service rendered by the machine-tractor station.

<sup>a/</sup> Except that in the case of the winter acreage for 1933 harvest the tax assessments are based on acreage actually sown and not planned.

## RUSSIAN GRAIN CROP AND EXPORT SITUATION, CONT'D

On the basis of the highest yields obtained in the different regions during the years 1928-1930 (which included the excellent year 1930) the grain tax on collectives in the principal grain region would constitute from a fifth to more than a third of the cereal output. Individual peasant farmers must pay a tax of 5-10 percent above the collectives.

The law provides that after the execution of the procuring plan for a region and the assembling of the required seed reserves the peasants are to be permitted to sell their grain on the market, which permission has been already granted in a number of regions. The private middlemen are not permitted to take part in this trade. The Government, however, appears as a buyer of grain on the market through the state controlled cooperatives. The latter pay the peasant a fixed price for his grain and not the competitive free market price. The fixed price is 20 percent (except in the case of wheat, where it is 25 percent) above the price paid for the requisitioned or procured grain. To stimulate the sale of the grain at low prices to the cooperatives by the peasants, it is provided that the sellers may purchase needed goods in the cooperatives at fixed prices and for this purpose, efforts were made to increase the supply of deficit goods for distribution in the village. These grain operations, however, as distinguished from procurements, are supposed to be purely voluntary and their success will depend in the final analysis on the ability of the Soviet government to supply the peasant with goods which he needs in sufficient quantity and satisfactory quality.

Exports

Exports of Russian wheat, after the sudden spurt in 1930-31 when 112,000,000 bushels were shipped, declined during the next two years and amounted to less than 20,000,000 bushels in 1932-33. During the first six months of 1933-34 wheat shipments through South Russian ports, through which the bulk of Russian exports passes, exceeded those for the whole preceding year. They were, however, considerably below the exports during the same period of 1930-31 and 1931-32, which amounted to 72,000,000 and 67,000,000 bushels, respectively. Shipments of barley through the South Russian ports amounted to over 23,000,000 bushels during the first six months of 1933-34 and were nearly double the quantity exported during the same period of the preceding year. Exports of other cereals through the South Russian ports during the first half of 1933-34 were small. See table on page 79.

Exports of cereals as of all agricultural products are a monopoly of the Soviet government. With the power which the latter also possesses of rationing domestic consumption, exports have depended in the Soviet Union more than in any other country on the policy of the state which is governed by general economic and financial plans and conditions. Thus the size of the crop and international market conditions are not the only factors which determine the volume of exports. The necessity of procuring foreign exchange to pay for imports or the desire by the government to build up domestic stocks are considerations which may play an equally important part in determining the quantities exported. A large increase in the crop, therefore, does not necessarily mean, under present conditions, a corresponding increase in exports.



## RUSSIAN GRAIN CROP AND EXPORT SITUATION, CONT'D

Quality of the 1933 wheat crop

Based upon a comparison of analyses of samples from the 1932 and 1933 crops representing early shipments to United Kingdom ports, the quality of the 1933 Russian wheat crop, particularly as to test weight, is slightly better than the quality of the 1932 crop. Analyses of samples from the 1933 crop were recently made by J. H. Shollenberger, Grain Specialist in Europe of the Foreign Agricultural Service of the Department of Agriculture. Mr. Shollenberger states that the samples analyzed were probably representative of the early movement of the crop but may not be entirely representative of later shipments. Trade sources indicate that the quality and condition of shipments later in the season have been somewhat inferior to the early shipments. The 1933 samples consist of wheat of above average quality but due to the presence of so-called "inseparable" foreign matter would be graded commercially lower than their other qualities merit. The samples examined would be graded Hard Red Winter No. 2, No. 3 and No. 4, according to United States Grain Standards. The test weight of the samples averaged 58.9 pounds.

All of the 1933 samples were of a semi hard to hard red wheat type and of good milling condition. In none of the samples were damaged kernels present to any appreciable extent. Smut balls were present in two of the samples but not in sufficient quantity to grade "Smutty" under U.S. Grain Standards. The greater proportion of the foreign matter present was of the so-called "inseparable" type and consisted chiefly of rye, bindweed, vetch, and corncockle. This type was present in amounts ranging from about 2 percent to 5 percent. The quantity of dockage type of foreign matter in the samples in no instance exceeded 0.9 percent. The percentage of dark hard and vitreous wheat kernels present ranged from 57 to 80. The lightest sample tested 58.4 pounds per Winchester bushel (U.S. Standard test) and the heaviest 60.1 pounds.

SOVIET UNION: Exports and imports of specified cereals,  
1930-31 to 1932-33 and July-December 1933

Commodity	Year ended June 30			July-December
	1930-31	1931-32	1932-33	1933 a/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Exports -				
Wheat, incl. flour.....	111,780	71,829	19,183	23,621
Rye, incl. flour.....	29,084	45,267	9,408	2,912
Oats.....	33,773	14,619	1,670	1,433
Barley.....	49,831	37,544	15,971	23,467
Corn.....	2,478	10,897	7,669	648
Imports -				
Wheat, grain b/.....	253	2,093	2,726	

Foreign Agricultural Service. Compiled from Statistical Review of Foreign Trade of the U.S.S.R. a/ Shipments through South Russian ports only, compiled from Broomhall's Corn Trade News. b/ Imports of other cereals except rice are not given separately. The total amounted to 81; 4423 and 3770 short tons during the years 1930-31; 1931-32 and 1932-33 respectively.

SOVIET UNION (U. S.S.R.): Acreage a/, production and yield per acre of principal grain crops, 1928-1933.

Crop	1928			1929			1930		
	Acreage	Yield per acre	Pro-duction	Acreage	Yield per acre	Pro-duction	Acreage	Yield per acre	Pro-duction
	Million acres	Bushels	Million bushels	Million acres	Bushels	Million bushels	Million acres	Bushels	Million bushels
Wheat.....	68.5	11.8	807.3	73.5	9.4	693.6	80.5	12.3	989.2
Rye.....	60.9	12.5	759.8	61.6	13.0	801.5	69.1	13.6	937.0
Barley.....	18.0	14.5	260.3	20.0	16.6	331.3	17.8	17.5	311.1
Oats.....	42.6	26.7	1,135.4	46.7	23.2	1,084.3	42.4	27.0	1,145.4
Corn.....	11.1	11.7	129.7	8.8	13.5	118.8	8.7	12.1	105.0
		1931			1932			1933	
Wheat... ..	92.1	8.5	<u>b/</u> 786.3	<u>b/</u> 85.5	8.7	744.1			1,018.9
Rye.....	<u>c/</u> 67.9	<u>d/</u> 12.6	<u>d/</u> 854.3	65.4	13.3	866.9	<u>c/</u> 63.0		952.3
Barley.....	<u>e/</u> 16.0	<u>e/</u> 14.1	<u>e/</u> 225.1	17.0	13.6	231.0			360.5
Oats.....	<u>b/</u> 43.2	17.9	771.6	38.7	20.0	774.4			1,061.7
Corn.....	9.7	18.7	181.1	9.1	14.8	135.0			189.0

Official sources and International Institute of Agriculture unless otherwise specified.

a/ Exclusive of winter-killed areas which was not resown. b/ 1931 figures from Die Krise der Sozialistischen Landwirtschaft in der Sowjetunion von Otto Schiller. c/ Winter rye sown area only. d/ Winter rye only, which during the years 1928 to 1930 averaged 98 percent of total production. e/ Spring barley only, which during the years 1928 to 1930 averaged 95 percent of total production.

SOVIET UNION (U.S.S.R.): Production and exports of wheat, including flour, 1924-25 to 1933-34

Crop year	Production	Exports
	Million bushels	Million bushels
1924-25.....	480.2	<u>a/</u>
1925-26.....	785.2	27.1
1926-27.....	914.5	49.2
1927-28.....	796.6	4.9
1928-29.....	807.3	<u>a/</u>
1929-30.....	693.6	7.4
1930-31.....	989.2	111.8
1931-32.....	786.3	71.8
1932-33.....	744.1	19.2
1933-34.....	1,018.9	<u>b/</u>

Same sources as above table. a/ Less than 500,000 bushels. b/ See table on following page.



## RUSSIAN GRAIN CROP AND EXPORT SITUATION, CONT'D.

SOVIET UNION (U.S.S.R.): Exports of wheat, including flour, by months, July-June 1930-31 to 1933-34

Month	1930-31	1931-32	1932-33	1933-34
	<u>1,000 bushels</u>	<u>1,000 bushels</u>	<u>1,000 bushels</u>	<u>1,000 bushels</u>
July .....	2,182	4,347	6	77
August .....	9,457	20,759	1,067	2,243
September .....	14,994	17,789	5,238	6,226
October .....	25,400	13,903	3,305	5,733
November .....	25,185	6,279	4,740	a/ 4,520
December .....	8,646	4,350	2,549	a/ 4,832
January .....	3,458	2,539	1,219	
February .....	7,567	914	325	
March .....	7,285	440	379	
April .....	2,548	349	213	
May .....	3,866	133	106	
June .....	1,192	28	36	
Total .....	111,780	71,830	19,183	

Statistical Review of Foreign Trade of U.S.S.R. Peoples Commissariat of Foreign Trade. a/ Reports of shipments through South Russian ports only. Compiled from Broomhall's Corn Trade News.

## INDIA AND JAPAN REACH AGREEMENT ON COTTON

Official advices on January 11 confirm an Indo-Japanese agreement, effective after an exchange of early ratification in London and in force until March 31, 1937. It provides for the entry into India of stated quantities of Japanese piece goods at a duty of 50 percent ad valorem in place of 75 percent which has been in effect since July, 1933, and the resumption by Japan of purchases of Indian cotton. A Japanese quota of 325,000,000 yards of cloth is linked with purchases by Japan of 1,000,000 bales (400 pounds) of Indian cotton. For purchases of cotton in excess of 1,000,000 bales, provision is made for an additional quota of 1,500,000 yards of cloth for each 10,000 bales of cotton, but in no case to exceed a total quota of 400,000,000 yards of cloth at the above reduced tariff rate. To secure the maximum quota of 400,000,000 yards, purchases by Japan of 1,500,000 bales (400 pounds) of Indian cotton is required.

The settlement of the boycott of Indian cotton will permit a prompt return in Japan to the use of more customary percentages of Indian cotton in the spinning industry. Recently, due to the shortage of Indian cotton, high proportions of American cotton were being used. For the three year period, however, it is doubtful if the agreement in itself will affect materially the consumption of American cotton in the Japanese industry.

## INDIA AND JAPAN REACH AGREEMENT ON COTTON, CONT'D

parity and the trend of parity of Indian and American cotton prices, combined with the high yarn output of the Japanese spinning industry, will probably bring about a consumption of Indian cotton of 1,500,000 bales (400 pounds) of Indian cotton in the absence of the provisions of the agreement. In the five-year period prior to the 1931 and 1932 crop years - years of unusually low American prices in relation to prices of Indian cotton - the consumption of Indian cotton in Japan averaged 1,496,000 bales (400 pounds).

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THE GERMAN-POLISH RYE AGREEMENT

A new German-Polish agreement designed mainly to prevent competitive weakening in prices of German and Polish rye became effective on December 15, 1933 and is to remain in operation until July 31, 1934. The text of this agreement has not been published as yet but information received by the Foreign Agricultural Service from official agricultural and consular representatives in Europe indicates that the agreement is primarily one of price with no special quota or other quantitative provisions for a limitation of exports of rye and rye flour. Both countries, however, are expected to regulate their exports so as to prevent any further weakening of prices. These countries harvested large crops in 1933; the German crop is a record one, and the Polish rye crop the largest since 1930.

The principal points of the agreement appear to be: (1) Each government will establish a central sales office to take orders for exports of rye, the Polish office to be in Danzig and the German office in Berlin. (2) All contracts for the export of rye from either country will be made by the central sales office of the country concerned. The central sales office will not handle the actual exportation but it will distribute the contracts to private firms for execution. (3) Prices and selling terms will be fixed by agreement between the two central offices subject to the following provisions: Should either of the offices be unable to make sales contracts within three days after a price has been agreed upon, it has the right to require a reduction in price by Dutch florins 0.05 per 100 kilograms (.8 cents per bushel); if, on the other hand, the demand seems to either central sales office to justify an increase in price it may within two days after the fixing of the price request an increase of Dutch florins 0.05 per 100 kilograms. (4) Each government will undertake to control the export of rye flour so as not to interfere with the price maintenance objectives for rye as grain. (5) For the sale of rye flour for human consumption both countries assume the obligation to control the business transactions of private firms in such a way that their sales will be made at relatively higher prices than those for rye. For rye meal for fodder or feed use, the price must exceed the price of rye by 5 percent. (6) Provision is also made for the adherence of other countries to the agreement. It is believed possible in some quarters that Russia may become a signatory to the agreement and then should Hungary also join, the agreement would affect all European countries with any significant surplus quantities of rye.

## THE GERMAN-POLISH RYE AGREEMENT, CONT'D

The present German-Polish rye agreement differs considerably from the rye agreement in effect between those two countries in 1930-31. The former agreement was largely designed to guarantee that of the joint or aggregate exports by Poland and Germany to the Scandinavian countries. Poland was to receive 40 percent of the trade and Germany 60 percent. All border trade from Germany into Czechoslovakia, Austria, Switzerland and France and from Poland into Latvia, Lithuania and Estonia and over the southern Polish border was specifically exempt from the provisions of the old agreement. The new agreement in itself provides for no quotas so that each country may sell any where, the main objective being to maintain an agreement that all sales will be made at the prices agreed upon by the central sales offices.

There are some indications, however, that this new agreement may be considered primarily a base from which to work and that an understanding or control of exports may yet be attempted. Germany can readily control her exports through the Reich Grain Office which is the only office authorized to issue export certificates. The exportation of rye without the export certificates would hardly be made because of the loss involved to the individual. Furthermore, the regulations provide that the Reich Grain Office may itself take over the sales contract and deliver the rye for export. Poland likewise, it would seem, could effect export control of rye and rye flour from that country because of the present price stabilization operations by means of which the government is purchasing much of the surplus, together with the export certificate system also in operation there.

The following table of production and trade statistics for Germany and Poland indicates that the ratio of exports to total supplies is very small and during the past two years net imports were even recorded in Germany.

RYE: Production, imports and exports of Germany and Poland,  
1928-1932

Year	Germany			Poland		
	Production	Imports	Exports	Production	Imports	Exports
	1,000	1,000	1,000	1,000	1,000	1,000
	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1928.....	335,499	13,334	15,904	240,545	4,237	278
1929.....	321,045	5,687	21,744	275,964	57	11,826
1930.....	302,312	2,324	9,456	273,928	17	15,075
1931.....	262,977	4,009	3,343	224,500	180	5,225
1932.....	329,255	25,434	3,647	240,556	300	8,636
1933.....	343,570			251,565		

Official sources.



WHEAT: Closing prices of May futures

Date	Chicago	Kansas City	Minneapolis	Winnipeg a/	Liverpool a/	Buenos Aires b/
	1932	1933	1932	1933	1932	1933
	Cents	Cents	Cents	Cents	Cents	Cents
Oct. 23 c/	53	95	46	89	52	90
Dec. 22 c/	45	81	39	74	43	76
30	45	86	39	79	42	81
	1933	1934	1933	1934	1933	1934
Jan. 6	49	84	43	77	47	80
13	48	88	42	80	46	83

a/ Conversions at noon buying rate of exchange. b/ Prices are of day previous to other prices. c/ High and low for period (Oct. 23 - Dec. 22, 1933) (Oct. 24, -Dec. 23, 1932). d/ February futures.

WHEAT: Weighted average cash price at stated markets

Week ended	All classes and six markets	No. 2 Hard Winter	No. 1 Dk. N. Spring	No. 2 Amber Durum	No. 2 Red Winter	Western White
	1932	1933	1932	1933	1932	1933
	Cents	Cents	Cents	Cents	Cents	Cents
Oct. 28 b/	51	90	44	87	54	91
Dec. 16 b/	47	83	41	80	49	84
30	44	81	40	81	46	84
	1933	1934	1933	1934	1933	1934
Jan. 6	46	82	43	81	48	84
13	50	84	45	82	52	86

a/ Weekly average of daily cash quotations, basis No. 1 sacked 30 days delivery. b/ High and low for period (Oct. 23 - Dec. 16, 1932 and 1933)

WHEAT AND FLOUR: Prices c.i.f. Shanghai, January 12, 1934 with comparisons a/

Date	Western White No. 2	Canadian No. 3	Australian F.A.Q.	Argentine	Domestic Chinese	Shanghai flour
	1933	Cents	Cents	Cents	Cents	Cents b/
Dec. 1 ....:c/	69	67	68	64	--	77
8 ....:	66	66	66	61	--	78
15 ....:	--	62	63	59	--	75
22 ....:	--	62	60	57	--	70
29 ....:	--	--	--	--	--	70
1934						
Jan. 5 ....:	67	68	64	59	--	70
12 ....:	--	--	--	--	--	74

a/ Converted at current exchange rate. b/ per bag of 49 pounds c/ Chinese Government sales.



FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/

Week ended	Corn				Rye		Oats		Barley			
	Chicago		Buenos Aires		Minneapolis		Chicago		Minneapolis			
	No. 3 Yellow	Futures	Futures	Futures	No. 2	No. 2	No. 3 White	No. 3 White	Special No. 2	Special No. 2		
	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933		
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High <u>b/</u> ...	38	62	33	68	34	40	50	97	25	45	54	75
Low <u>b/</u> ....	23	22	23	42	26	33	29	32	14	15	26	24
			May	May	Feb.	Feb.						
Dec. 16 ...	23	48	28	52	28	37	31	59	16	36	28	67
23 ...	23	45	27	50	27	37	31	61	16	33	28	68
30 ...	23	47	26	51	27	38	30	60	15	35	27	73
	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934
Jan. 6 ....	23	49	27	52	28	38	32	61	15	36	26	73
Jan 13 ....	24	50	28	53	30	39	33	63	16	36	26	71

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries

Item	Exports for year		Shipments 1933-34, week ended <u>a/</u>			Exports as far as reported		
	1931-32	1932-33	Dec. 30	Jan. 6	Jan. 13	July 1 to and incl.	1932-33	1933-34
	bushels	bushels	bushels	bushels	bushels	bushels	bushels	bushels
BARLEY, EXPORTS: <u>c/</u>	1,000	1,000	1,000	1,000	1,000		1,000	1,000
United States .....	5,084	9,155	9	95	102	Jan. 13	5,389	3,657
Canada .....	14,505	6,750				Dec. 31	5,745	1,006
Argentina .....	13,822	17,431 <u>d/</u>	133 <u>d/</u>	653 <u>d/</u>	179	Jan. 13	872	4,671
Danube coun. <u>d/</u> ...	29,653	21,537	297	198	290	Jan. 13	18,075	21,128
Total .....	63,064	54,873					30,081	30,462
OATS, EXPORTS: <u>c/</u>								
United States .....	4,437	5,361	0	0	0	Jan. 13	3,629	784
Canada .....	18,467	14,158				Dec. 31	8,943	3,666
Argentina .....	52,194	33,891 <u>d/</u>	462 <u>d/</u>	944 <u>d/</u>	372	Jan. 13	14,366	9,822
Danube coun. <u>d/</u> ...	947	892	50	10	0	Jan. 13	690	1,569
Total .....	76,045	54,302					27,628	15,841
CORN, EXPORTS: <u>e/</u>						<u>f/</u>		
United States .....	6,905	7,259	30	22	7	Jan. 13	2,469	1,446
Danube coun. <u>d/</u> ...	38,374	73,311	26	204	255	Jan. 13	22,816	3,116
Argentina .....	314,834	186,041 <u>d/</u>	5,916 <u>d/</u>	5,670 <u>d/</u>	5,583	Jan. 13	40,377	52,294
South Africa <u>d/</u> ...	16,071	11,409	0	0	0	Jan. 13	5,326	0
Total .....	375,374	278,020					70,988	56,856
United States imports .....	393	163					Nov. 22	Nov. 27

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Trade sources. e/ Year beginning November 1. f/ November 1 to and including.

FEED GRAINS: Revisions in 1933 production estimates,  
January 16, 1934

Country	Barley		Oats		Corn	
	1932	1933	1932	1933	1932	1933
	bushels	bushels	bushels	bushels	bushels	bushels
England & Wales.....	35,798:	29,456:	87,563:	85,810:	:	:
Scotland.....	3,080:	2,660:	52,220:	48,580:	:	:
Northern Ireland.....	53: <sup>a/</sup>	70:	20,201: <sup>a/</sup>	18,411:	:	:
Germany.....	147,647:	159,287:	458,160:	478,983:	:	:
Czechoslovakia.....	69,119:	62,031:	114,627:	108,655:	12,176:	5,522
Greece.....	:	:	:	:	8,406:	7,511
Latvia.....	8,849:	8,955:	22,252:	22,783:	:	:
Estonia.....	4,607:	3,562:	:	:	:	:
Algeria.....	30,901:	32,523:	:	:	:	:
Tunis.....	:	:	1,929:	1,378:	:	:
Syria & Lebanon.....	9,299:	12,594:	931:	899:	1,355: <sup>a/</sup>	1,059
Japan.....	77,741:	66,984:	:	:	:	:
Uruguay.....	50: <sup>a/</sup>	151:	769: <sup>a/</sup>	4,516:	:	:
Countries previously reptd. & unchanged..	1,094,568:	920,598:	2,804,812:	2,236,149:	3,943,793:	3,219,133
Total of countprev. reported b/.....	1,481,460:	1,302,110:	3,542,542:	2,982,306:	3,962,330:	3,231,930
Total of coun.now reptd. exclusive	:	:	:	:	:	:
of U.S.S.R. ....	1,431,712:	1,298,871:	3,563,464:	3,006,164:	3,965,730:	3,233,225
U.S.S.R. a/.....	231,024:	360,544:	774,366:	1,061,653:	135,032:	188,966

a/First estimate. b/ See "Foreign Crops and Markets", January 8, 1934, page 38.

GERMANY: Area and production of hops, 1929 to 1933

Year	Area	Production
	Acres	1,000 pounds
1929.....	37,621	30,074
1930.....	31,913	24,366
1931.....	25,399	17,152
1932.....	19,854	10,913
1933 preliminary..	23,568	14,977

Official sources and International Institute of Agriculture.

COTTON: Prices per pound of representative raw cottons at Liverpool, December 29, 1933 with comparisons

Description	1933									
	November					December				
	3	10	17	24	1	8	15	22	29	
<u>PRICES</u>	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American	:	:	:	:	:	:	:	:	:	:
Middling .....	10.96	11.33	11.31	11.02	11.12	11.20	10.35	11.18	11.28	
Low Middling .....	10.15	10.52	10.43	10.15	10.26	10.35	11.21	10.33	10.43	
Egyptian (Fully good fair):	:	:	:	:	:	:	:	:	:	
Sakellaridis .....	14.65	15.21	15.23	15.18	15.42	15.15	15.28	15.56	16.38	
Uppers .....	12.23	12.64	12.59	12.41	12.55	12.46	12.55	12.73	12.80	
Brazilian (Fair)	:	:	:	:	:	:	:	:	:	
Ceara .....	11.06	11.48	11.42	11.13	11.23	11.31	11.10	11.07	11.17	
Sao Paulo .....	11.16	11.59	11.53	11.24	11.34	11.42	11.31	11.28	11.39	
East Indian	:	:	:	:	:	:	:	:	:	
Broach (Fully good) .....	8.64	9.06	8.99	8.64	8.68	8.56	8.37	8.37	8.49	
Omra #1, Fine .....	8.52	8.94	8.80	8.55	8.59	8.66	8.47	8.41	8.53	
Sind (Fully good) .....	7.16	7.59	7.61	7.33	7.43	7.51	7.30	7.26	7.39	
Peruvian (good)	:	:	:	:	:	:	:	:	:	
Tanguis .....	13.48	14.06	14.06	13.73	13.82	13.98	13.98	13.94	14.03	
Mitafifi .....	13.62	14.46	14.33	14.07	14.04	13.87	13.87	13.84	14.81	

Compiled by Foreign Agricultural Service Division from the Liverpool Cotton Association Weekly Circular. Converted at current exchange rate.

URUGUAY: Production of specified grain crops, 1929-1933

Crop year	Wheat	Barley	Oats	Flaxseed
	1,000	1,000	1,000	1,000
	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1929-30 .....	13,197	268	3,877	3,229
1930-31 .....	7,339	130	1,376	4,559
1931-32 .....	11,259	148	3,111	4,841
1932-33 .....	5,407	50	769	1,476
1933-34 .....	13,660	151	4,516	3,307

Official sources.



GRAINS: Exports from the United States, July 1 - Jan. 13, 1932-33 and 1933-34

PORK: Exports from the United States, Jan. 1 - Jan. 13, 1933 and 1934

	: July 1 - Jan. 13 :					
	:1932-33 :1933-34 :		Weeks ended			
	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :
	: Dec. 23:	: Dec. 30:	: Jan. 6:	: Jan. 13:		
	: bushels :	: bushels :	: bushels :	: bushels :	: bushels :	: bushels :
GRAINS:						
Wheat <u>a/</u> .....	18,582:	5,200:	783:	985:	837:	341
Wheat flour <u>b/</u> .....	11,412:	8,939:	202:	216:	310:	263
Rye .....	286:	16:	- - :	- - :	- - :	- -
Corn .....	6,083:	2,973:	1:	30:	22:	7
Oats .....	3,020:	358:	- - :	- - :	- - :	- -
Barley <u>a/</u> .....	5,787:	3,509:	- - :	9:	95:	102
	: Jan. 1 - Jan. 13 :	:	:	:	:	:
	: 1933 :	: 1934 :	:	:	:	:
	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :
PORK:	: pounds :	: pounds :	: pounds :	: pounds :	: pounds :	: pounds :
Hams and shoulders incl.:	:	:	:	:	:	:
Wiltshire sides .....	<u>c/</u>	<u>c/</u>	1,039:	210:	175:	<u>c/</u>
Bacon incl. Cumberland	:	:	:	:	:	:
sides .....	<u>c/</u>	<u>c/</u>	2,376:	404:	438:	<u>c/</u>
Lard .....	<u>c/</u>	<u>c/</u>	12,278:	12,739:	4,946:	<u>c/</u>
Pickled pork .....	<u>c/</u>	<u>c/</u>	102:	59:	65:	<u>c/</u>

Division of Statistical and Historical Research. Source: Official records - Bureau of Foreign and Domestic Commerce. a/ Included this week: Pacific Ports wheat 321,000 bushels, flour 42,600 barrels, San Francisco; barley 102,000 bushels rice 1,726,000 pounds. b/ Includes flour milled in bond from Canadian wheat in terms of wheat. c/ Not available.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources, 1931-32 to 1933-34

	: Total :		: Shipments :		: Shipments :	
	: shipments :	: weeks ended :	: July 1 - Jan. 12 :			
	: 1931-32:	: 1932-33:	: Dec. 30:	: Jan. 5:	: Jan. 12:	: 1932-33:
	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :
	: bushels :	: bushels :	: bushels :	: bushels :	: bushels :	: bushels :
North America <u>a/</u> .....	333,638:	298,514:	3,376:	3,421:	4,723:	189,296:
Canada, 4 markets <u>b/</u> .....	206,258:	289,257:	891:	1,614:	1,443:	188,760:
United States <u>c/</u> .....	135,797:	41,211:	1,201:	1,147:	604:	29,994:
Argentina .....	144,572:	115,412:	1,974:	1,055:	2,406:	27,616:
Australia .....	161,288:	153,400:	2,941:	1,034:	1,981:	56,036:
Russia <u>d/</u> .....	71,664:	17,408:	1,464:	1,320:	624:	16,256:
Danube and Bulgaria <u>d/</u> ...	39,280:	1,704:	280:	352:	72:	1,616:
British India.....	<u>c/</u> 2,913:	<u>c/</u> 869:	0:	0:	0:	0:
Total <u>e/</u> .....	753,355:	587,307:	10,035:	7,182:	9,806:	290,820:
Total European ship-	:	:	:	:	:	:
ments <u>a/</u> .....	597,976:	448,672:	6,576:	:	217,360:	202,352
Total ex-European ship-	:	:	:	:	:	:
ments <u>a/</u> .....	194,464:	164,256:	3,792:	:	65,400:	57,200

Division of Statistical and Historical Research. Compiled from official and trade sources. a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver, Prince Rupert and New Westminster. c/ Official. d/ Black Sea shipments only. e/ Total of trade figures includes North America as reported by Broomhall's. f/ To December 30.



EXCHANGE RATES: Average daily, weekly and monthly values in New York of specified currencies, October-January, 1933-34 a/

Country	Monetary unit	Mint par	1933				1934		
			Month	Week ended	Week ended	Week ended	Daily		
			Oct.	Nov.	Dec.	Dec.30	Jan.6	Jan.13	Jan.15
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	
Argentina ...	Paper peso	42.45	37.89	40.50	33.33	33.41	33.60	33.30	34.11
Canada .....	Dollar	100.00	97.60	101.18	100.55	99.98	99.96	99.88	100.07
China .....	Shang.yuan	b/	29.85	32.90	33.45	33.78	34.24	34.11	34.66
Denmark .....	Krone	26.80	20.84	23.00	22.85	22.86	22.90	22.72	22.88
England .....	Pound	486.66	466.83	514.97	511.59	511.62	512.89	508.67	512.36
France .....	Franc	3.92	5.82	6.27	6.12	6.14	6.18	6.11	6.26
Germany .....	Reichsmark	23.82	35.43	38.24	37.32	37.40	37.57	37.12	37.83
Italy .....	Lira	5.26	7.82	8.43	8.22	8.22	8.29	8.18	8.37
Japan .....	Yen	49.85	27.77	30.36	30.74	30.78	30.86	30.35	30.39
Mexico .....	Peso	49.85	28.17	27.80	27.74	27.76	27.77	27.74	27.74
Netherlands	Guilder	40.20	59.95	64.56	62.85	62.95	63.37	62.71	64.03
Norway .....	Krone	26.80	23.45	25.87	25.71	25.71	25.76	25.56	25.74
Spain .....	Peseta	19.30	12.43	13.11	12.79	12.86	12.99	12.87	13.18
Sweden .....	Krona	26.80	24.07	26.55	26.39	26.39	26.44	26.24	26.42

Federal Reserve Board. a/ Noon buying rates for cable transfers. b/ Par varies with the price of silver in New York.

EUROPEAN LIVESTOCK AND MEAT MARKETS  
(By weekly cable)

Market and item	Unit	Week ended		
		Jan. 12, 1933 a/	Jan. 4, 1934 a/	Jan. 11, 1934 a/
<b>GERMANY:</b>				
Receipts of hogs, 14 markets	Number	55,342	---	---
Prices of hogs, Berlin .....	\$ per 100 lbs.	7.62	15.36	15.23
Prices of lard, tcs. Hamburg	"	9.21	11.77	11.66
<b>UNITED KINGDOM b/:</b>				
Arrivals of continental bacon	Bales	81,932	44,644	48,091
Prices at Liverpool 1st. qual.:				
American green bellies .....	\$ per 100 lbs.	6.76	14.33	14.20
Danish green sides .....	"	8.38	18.34	18.41
Canadian green sides .....	"	6.43	16.28	16.33
American short green hams ..	"	8.80	18.92	19.36
American refined lard .....	"	7.05	6.70	6.47

Liverpool quotations are on the basis of sales from importers to wholesalers.

a/ Converted at current rate of exchange. b/ Week ended Friday.

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