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CURRENT SOURCES CONCERNING WHEAT SUPPLIES, MOVEMENTS, AND PRICES

A SELECT LIST, WITH COMMENTS

FOREWORD

The study of wheat supplies, movements, and prices has become more and more a matter of concern to millers, bakers, and farming interests, as well as to bankers and agricultural economists. Any one who enters upon such a study encounters a vast amount of published material. This, however, is in varied and widely scattered sources, and the student finds it difficult to ascertain the best and most convenient sources, and to distinguish between the good, the poor, and the indifferent.

The Food Research Institute has encountered these difficulties in its own studies of wheat, and has felt that other students might profit by the experience it has gained.

The list here presented was originally prepared at the request of the head of a large milling company. It was circulated in mimeographed form to a number of students of wheat, in this country and abroad. With the aid of criticisms and suggestions thus obtained, the list and comments have been thoroughly revised. In its present form it therefore represents something approaching a consensus of opinion of many

scattered students, in the trade, in government offices, and in academic circles. In several respects, however, its scope has been limited.

As the title implies, the bibliography is confined to sources of current information.

Several valuable books on wheat, the publications of the Federal Trade and Tariff Commissions, and numerous scattered periodical articles, are not included. Nevertheless, the term "current" is necessarily used in a broad sense, and the effort to provide a serviceable list has led to the inclusion of certain sources not strictly periodical in nature. In this way the user is directed to sources whence information may be ex-

pected to emanate, whether it appears regularly or not.

The list is further restricted to the principal exporting and importing countries, except as other countries are covered in sources relating to the wheat situation in the world at large. Thus no specific references are given with respect to Russia, Hungary, the Balkan States, and North Africa, among exporting areas, and to Belgium, Holland, Scandinavian countries, Austria, China, and Japan, among importing coun-

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tries. Conceivably it may prove desirable and feasible, at a later date, to extend the present list to cover some or all of these areas.

Even within these limits, the list is selective. The principal sources of value, for the countries covered, are believed to be mentioned, but no attempt has been made to assemble a comprehensive list. In particular, no mention is made of a number of daily newspapers which regularly give space to the wheat situation, or of periodicals which occasionally contain valuable reviews and analyses. For obvious reasons, sources on the American situation are listed

more completely than those relating to other countries.

For convenience, the sources listed are classified into four groups, relating, respectively, to the world situation, the United States, the other principal exporting countries, and the principal importing countries. Within each group official sources and unofficial sources are distinguished, and, in general, yearly, monthly, weekly, and daily sources are mentioned in that order.

With a view to overcoming certain difficulties presented by classification and arrangement, an index to the sources has been appended.

I. SOURCES CONCERNING THE WORLD SITUATION

(A) OFFICIAL

INTERNATIONAL INSTITUTE OF AGRICULTURE, Rome.

—*Yearbook.*

Published usually in August for the preceding calendar year. Assembles in convenient form official statistics of acreage, yield, production, and trade, as reported to the International Institute of Agriculture. Also prices and ocean freight rates from unofficial sources. Now published in both French and English in the same volume.

—*International Crop Report and Agricultural Statistics. Monthly.*

An especially valuable source for statistical data, chiefly official, and other information from all over the world, and for special studies, as well as for a monthly summary of crop conditions. Now divided into three sections: (I) Production; (II) Trade and Stocks; (III) Prices and Freights. Twice a year, in October or November, and in March or April, it contains summaries of the world's requirements and available supplies of cereals, which formerly appeared in *Documentary Leaflets*.

UNITED STATES DEPARTMENT OF AGRICULTURE, Washington, D. C.

—*Yearbook.*

Published usually in July for the preceding year. The statistical appendices are by far the most exhaustive collection of official statistics on agriculture in the United States, and there are few better compilations of international information on wheat. Contains the report of the Secretary of Agriculture and, frequently, articles of considerable value to students of wheat.

—*Foreign Crops and Markets. Weekly.*

This mimeographed publication has become progressively more valuable for its statistical compilations on crops, for news items and special articles on conditions in particular countries, and as an up-to-date source for import and export figures.

UNITED STATES DEPARTMENT OF COMMERCE, Washington, D. C. *Commerce Reports*.
Weekly.

Of value for cable reports and articles by commercial attachés and special representatives abroad, and for occasional reviews by the Foodstuffs Division.

DEPARTMENT OF TRADE AND COMMERCE, Ottawa. *Commercial Intelligence Journal*. Weekly.

Corresponds to *U. S. Commerce Reports*. Excellent for tariff information and articles on grain and flour trade in foreign countries.

(B) UNOFFICIAL

Broomhall's Corn Trade Year Book.

Appears at intervals of several years. The last was published in 1921, but a 1924 issue is announced. It contains convenient summaries of Broomhall's valuable compilations.

SIR JAMES WILSON. *The World's Wheat*.

Since 1915 Sir James Wilson has been preparing, usually semi-annually, analyses of the world wheat situation. At first these were prepared for the International Institute of Agriculture. Starting with the publication of an article in the *Journal of the Royal Statistical Society* in May 1921, they have appeared in various forms. They are usually circulated in typewritten form to a limited list of correspondents, but sometimes are printed in pamphlet form (e. g., Northern Publishing Co., London, November 1922, October 1923) or in *Broomhall's Corn Trade News* (e. g., November 1921, March 1922). These analyses utilize official data, and center about the estimation of exportable surpluses and probable imports. They are prepared in a uniform manner from year to year, and are valuable as representing the judgment of a well-informed and experienced observer of the grain trade.

Economische—Statistische Berichten, Rotterdam. Weekly.

The importance of Rotterdam and Antwerp as importing and transit markets adds to the value of both the weekly review of the grain trade and the occasional articles by Jan Schilthuis, a leading member of the Rotterdam grain trade.

Economist, London. Weekly.

An excellent economic journal, valuable for occasional articles and special correspondence from various countries; also for portions of its annual "Commercial History and Review," published in February.

George Broomhall's Corn Trade News, Liverpool. Daily; Special American Edition, weekly.

"An Organ of the European Grain and Flour Trades." Recognized as the leading trade publication on wheat. Invaluable for news items from correspondents in all the important wheat producing and wheat importing countries and for originally compiled material on stocks, visible supplies, and international movements of wheat. Contains reports of freight rates and of prices in leading international markets. Estimates of exportable surpluses, probable shipments, and probable imports, revised at frequent intervals, are another distinctive feature. Its "Weekly Review of the Grain Trade" is well-informed and useful.

NOTE. In addition to the publications mentioned above, several of those mentioned below contain more or less information on the world situation. See titles and comments under Sections II-IV; in particular, Special Bulletins of the U. S. Department of Agriculture, Special Studies of the Foodstuffs Division of the U. S. Department of Commerce, *Northwestern Miller* (Minneapolis), *Report on the Grain Trade of Canada* (Ottawa), *Grain Trade News* (Winnipeg), *Prospettive Economiche* (Milan).

II. SOURCES CONCERNING THE UNITED STATES

(A) OFFICIAL

UNITED STATES DEPARTMENT OF AGRICULTURE, Washington, D. C.

—*The Agricultural Situation*. Monthly.

A mimeographed summary of statistics on production, exports, and prices. Also contains short articles and comments on current agricultural problems.

—*Crops and Markets, Monthly Supplement*.

Contains the official crop reports, and monthly statistical summaries which include inspection of United States wheat for export, exports, wheat ground, and other useful items. Indispensable for the intelligent following of the wheat situation in the United States.

—*Crops and Markets*. Weekly.

Contains a good weekly summary of market conditions as well as short items of interest. Primary market receipts and several good price series are also included.

—*Weekly Weather and Crop Bulletin*.

The best source for information on weather conditions in the United States and their effect upon crops.

—Miscellaneous Mimeographed Material.

Includes crop reports, *Mid-Month Crop Notes*, and preliminary studies often subsequently published, with revisions, in bulletin form.

—Press Releases by the Grain Futures Administration, Chicago.

Contain information on future transactions at all contract markets in the United States, collected under the Capper-Tincher Act. Relate principally, of course, to future trading at Chicago.

—Special Bulletins and Publications; for example:

Bulletin No. 982, *Market Statistics*, by Carl J. West and Lewis Flohr. June 1921.
A very useful compilation of statistical items, some of which are not included in the *Yearbooks*.

Bulletin No. 1234, *Agricultural Survey of Europe: The Danube Basin—Part I*, by Louis G. Michael. April 1924.

A good summary of the recent situation in Southwestern Europe.

The Wheat Situation: A Report to the President, by Henry C. Wallace. Nov. 30, 1923.

An analytical discussion, with numerous analytical tables, largely reprinted in the 1923 *Yearbook*.

UNITED STATES DEPARTMENT OF COMMERCE, Washington, D. C.

—*Monthly Summary of Foreign Commerce.*

The official source for statistics of imports and exports.

—*Survey of Current Business.* Monthly.

Devoted largely to industry rather than to agriculture, but assembles some information on the milling industry and on the production of principal crops in the leading producing countries. Contains indexes of agricultural movements and some analytical articles.

—*Wheat Ground and Wheat Milling Products.* Monthly.

Mimeographed, preliminary statistics compiled by the Census Bureau from the results of questionnaires sent to millers. Valuable as showing rates of extraction and as an index of milling activity.

—*Exports of Grains and Flour from the Principal Ports of the United States to Foreign Countries.* Weekly.

A mimeographed publication, preliminary in nature. Designed to include only exports of United States grain and flour, but has not always succeeded in eliminating Canadian grain shipped from United States ports. Its value is impaired also by inaccuracies incident to speed in publication, and by the frequent omission of important groups of ports for considerable periods.

—*Imports of Wheat from Canada into the Principal Northern Border Ports.* Weekly.

Mimeographed and preliminary. Gives separately imports for consumption and imports under bond.

—Special Studies of the Foodstuffs Division, appearing as *Trade Information Bulletins*, supplements to *Commerce Reports*; for example, the valuable series on *World Trade in Agricultural Products*, of which the following concern wheat:

No. 1. *Distribution of Agricultural Exports from the United States*, by H. M. Strong. Jan. 2, 1924.

No. 2. *Methods of Merchandising Wheat in the Export Trade*, Part I, "Buying Wheat for Export," Feb. 4, 1924; Part II, "Selling American Wheat Abroad," Feb. 11, 1924. By Theo. D. Hammatt.

No. 3. *International Competition in the Production of Wheat for Export*, by Frank M. Surface and others. Mar. 17, 1924.

No. 4. *Transportation in Relation to the Export Trade in Agricultural Products*, by Roland M. Kramer. Apr. 14, 1924.

No. 5. *Foreign Import Duties on Wheat, Wheat Flour, Meat, and Meat Products*, by Frank W. Fetter and Henry Chalmers. June 2, 1924.

No. 6. *European Economic Conditions which Affect the Markets for Agricultural Products*, by H. B. Smith. June 2, 1924.

No. 7. *Financing Agricultural Exports from the United States*, by George W. Edwards. June 23, 1924.

No. 8. *Marketing Canadian Wheat*, by Theo. D. Hammatt. Aug. 11, 1924.

No. 9. *Relation Between Value and Volume of Agricultural Exports*, by H. M. Strong. October 1924.

*(B) UNOFFICIAL: (1) ANNUALS***CHICAGO BOARD OF TRADE.** *Annual Report.*

Of value for rules, by-laws, and regulations of the Chicago Board of Trade, as well as for a number of statistical items, the most valuable of which are the "Daily Current Prices at Chicago for the Leading Speculative Articles." Extends over a long period of years.

HOWARD, BARTELS & CO. *"Our Red Book": Statistical Information Relating to Stocks, Cotton, Grain, Provisions, Live Stock, Seeds, Crops, Imports, Etc., of Principal Countries, Chicago.*

A serviceable compilation of statistical information.

Miller's Almanack and Year Book. The Northwestern Miller, Minneapolis.

A useful handbook with considerable information regarding wheat and especially the flour trade, covering a series of years.

NEW YORK PRODUCE EXCHANGE. *Annual Statistical Report.*

A convenient source for statistical data, especially those on prices at New York.

Price Current-Grain Reporter Year Book, Chicago.

A serviceable compilation of grain trade statistics.

*(B) UNOFFICIAL: (2) MONTHLY OR OCCASIONAL PUBLICATIONS***CLEMENT, CURTIS AND COMPANY, Chicago.** Monthly circulars.

Contains estimates and analyses of Nat C. Murray, formerly Chief Statistician of the Bureau of Crop Estimates, U. S. Department of Agriculture, and useful notes on the wheat situation.

BARTLETT-FRAZIER COMPANY, Chicago. Occasional.

These are very instructive articles on various aspects of the grain trade. Unfortunately they appear irregularly, often at long intervals.

*(B) UNOFFICIAL: (3) WEEKLY PUBLICATIONS**Bradstreet's, New York.*

"A Journal of Trade, Finance, and Public Economy." The original source of "Bradstreet's Commercial Visible Supplies of Grain," for the United States and Canada. Reports Broomhall's statistics of movements, often inaccurately, as received by cable.

Commercial Review, Portland, Oregon.

The best source for information on crops, movements, and prices in the Pacific Northwest.

Modern Miller, Chicago.

One of the best milling trade journals; also contains considerable material on wheat.

Northwestern Miller, Minneapolis.

The leading American journal of the milling industry. It contains valuable articles on wheat and flour, as well as useful tables, among which may be mentioned those of flour and mill-feed prices, flour output, and milling activity. Of considerable value are the departments conducted by correspondents in the important milling regions of the United States, Canada, and Europe.

Price Current-Grain Reporter, Chicago.

One of the more useful grain trade journals, covering Chicago futures transactions, wheat receipts at principal primary markets, Bradstreet's visible, and a review of the grain situation from the trade point of view. Makes Broomhall's figures for world shipments available in the United States before the American edition of the *Corn Trade News* is received.

Russell's Commercial Review, New York.

Prepared by A. L. Russell, formerly statistician for the U. S. Grain Corporation. Especially valuable for estimates of the wheat position in the United States.

VAN DUSEN HARRINGTON COMPANY, Minneapolis.

Mimeographed reports of crop conditions, mainly in the Northwest, by W. G. Hudson.

(B) UNOFFICIAL: (4) DAILY PUBLICATIONS

Daily Market Record, Minneapolis.

The best daily market paper for information on the Minneapolis and Duluth markets.

Daily Trade Bulletin, Chicago.

The last edition is one of the best sources for day-to-day prices, movement, inspections, etc.

Kansas City Grain Market Review.

A good source for daily information on the Kansas City market.

Market News, New York City.

A daily bulletin published by Russell's Commercial News, Inc. Chiefly devoted to prices.

III. SOURCES CONCERNING OTHER PRINCIPAL WHEAT EXPORTING COUNTRIES

1. CANADA

(A) OFFICIAL

DOMINION BUREAU OF STATISTICS, Ottawa.

—*Canada Year Book*.

Contains considerable information on agriculture and weather in Canada.

—*Report on the Flour Milling Industry in Canada*.

Annual reports, usually appearing in mimeographed form, and published approximately two years after the year to which they refer.

DOMINION BUREAU OF STATISTICS, Ottawa (Concluded).

—*Report on the Grain Trade of Canada.* Annual.

Covers practically every phase of the production and distribution of wheat in Canada. Includes some very good tables of an international character. No other country possesses so excellent a statistical summary of the production and distribution of its cereal crops.

—*Canadian Milling Statistics.* Monthly.

A mimeographed preliminary statement of mill grindings and flour production. The same information is included in *Canadian Grain Statistics*.

—*Monthly Bulletin of Agricultural Statistics.*

The standard source for official information on Canadian weather and crops, prices, visible, wheat in store, and inspections.

—*Monthly Report of the Trade of Canada.*

The official source, giving full statistics of imports and exports.

—*Canadian Grain Statistics.* Weekly.

The best current source for weekly statistics of wheat stocks and internal movement, and for monthly statements of mill grindings and trade by country of destination.

(B) UNOFFICIAL

Canadian Grain Trade Year Book. W. Sanford Evans Statistical Service, Winnipeg.

A good commercial compilation of statistical items on the Canadian grain trade. Especially useful for its series of Winnipeg daily prices.

WINNIPEG GRAIN EXCHANGE. *Annual Report.*

A convenient reference for information on Canadian prices and crops.

LAKE SHIPPERS CLEARANCE ASSOCIATION, Winnipeg. *Monthly Statement.*

A statistical statement of shipments of grain from Fort William and Port Arthur, by both rail and water.

Grain Trade News, Winnipeg. Weekly edition.

An exceptionally good trade paper, controlled by W. Sanford Evans, a competent and experienced student of wheat. Valuable for its editorials and articles as well as for crop information and statistical compilations. Contains an interesting section on "The World's Grain Trade."

W. Sanford Evans Statistical Service, Winnipeg. Daily, weekly, and monthly.

Probably the most ambitious statistical service in the grain trade. To a large extent, however, consists of convenient compilations of the very complete Canadian official figures. The supplementary material is well chosen and well presented.

Manitoba Free Press, Winnipeg. Daily.

A daily newspaper, useful for Winnipeg prices, etc.; worthy of special mention because of the excellent crop estimates and reports of Miss E. Cora Hind and its periodical reviews of the wheat situation.

2. ARGENTINA

(A) OFFICIAL

MINISTERIO DE AGRICULTURA, Buenos Aires. *Estadística Agro-Pecuaria*. Monthly.

The official source for information on Argentine crops, exports, and prices.

(B) UNOFFICIAL

ERNESTO TORNUIST & COMPANY, Buenos Aires. *Business Conditions in Argentina*. Quarterly.

A general review of business conditions bearing directly and indirectly on the grain situation.

Review of the River Plate, Buenos Aires. Weekly.

The grain trade is allotted little space in this general business journal. Occasionally, however, information is given which is not available elsewhere. A convenient source for export duties, which vary from month to month.

The Times of Argentina, Buenos Aires. Weekly.

Valuable for current news on the Argentine wheat trade.

3. AUSTRALIA

(A) OFFICIAL

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS, Melbourne.

—*Official Year Book of the Commonwealth of Australia*.

The best single source for information on Australian crops, exports, and prices. Also contains estimates of consumption and seeding requirements.

—*Quarterly Summary of Australian Statistics*.

The official source for current information on crops and trade. Rarely received in the United States until six months or more after the last month to which it refers.

4. INDIA

(A) OFFICIAL

COMMERCIAL INTELLIGENCE DEPARTMENT, Calcutta.

—*Estimates of Area and Yield of Principal Crops of India*. Annual.

The official statement regarding area and production of crops.

—*Monthly Accounts of the Foreign Sea-Borne Trade and Navigation of British India*.

The official source of export and import statistics.

—*Indian Trade Journal*. Weekly.

Contains up-to-date information on crops and crop conditions, and weekly statistics of trade.

IV. SOURCES CONCERNING THE PRINCIPAL WHEAT IMPORTING COUNTRIES

1. GREAT BRITAIN

(A) OFFICIAL

Accounts Relating to Trade and Navigation of the United Kingdom, London. Monthly.
The official publication of import and export statistics.

(B) UNOFFICIAL

The Miller, London. Weekly and monthly.

A good trade journal, largely technical in nature.

Milling, Liverpool. Weekly.

A Broomhall publication. Contains material reprinted from the *Corn Trade News*, with considerable additional information on the British flour trade.

London Corn Circular. Semi-weekly.

Especially good for information on the spot grain trade.

London Grain, Seed and Oil Reporter. Daily.

An excellent periodical covering international relations as to grains and oil seeds.

2. GERMANY

(A) OFFICIAL

Monatliche Nachweise über den Auswärtigen Handel Deutschlands, Berlin.

The official source for import and export statistics.

Wirtschaft und Statistik, Berlin. Semi-monthly.

Although this publication deals more especially with industry and economic conditions in general, it is worthy of mention as a convenient official source as to plantings, condition, production, trade, and prices, as well as for occasional analytical articles.

(B) UNOFFICIAL

Deutsche Landwirtschaftliche Presse, Berlin. Weekly.

A leading agricultural journal, containing a weekly review of the grain trade, reports of crops, and articles on agricultural questions.

Berichte der Preisstelle des Deutschen Landwirthschaftsrats, Berlin. Daily.

Original trade material.

Berliner Tageblatt, Berlin. Daily.

Deutsche Tagezeitung, Berlin. Daily.

Two reliable newspapers, frequently containing valuable special articles by agricultural economists. Their news items and editorials, as a rule, reflect industrialists' point of view.

Marktbericht Hansablum, Hamburg. Daily.

The importer's viewpoint.

3. FRANCE

(A) OFFICIAL

Bulletin de la Statistique Générale de la France. Quarterly.

Valuable especially for prices of grain, flour, and bread.

Documents Statistiques sur le Commerce de la France, Paris. Monthly.

The official source of import and export statistics.

Bulletin de l'Office de Renseignements Agricoles, Paris. Semi-monthly.

Contains statistics of area and production of crops, as well as official decrees and orders relating to agriculture.

(B) UNOFFICIAL

Almanach du Blé, Paris. Annual.

Contains very instructive articles on the French grain trade.

La Meunerie Française, Paris. Monthly.

An excellent milling journal, close to the international situation. Contains valuable articles on the French milling industry.

Tablettes Statistiques et Documents Législatifs et Administratifs. Monthly.

Pamphlets devoting considerable space to cereals, and valuable for price series covering preceding years.

Bulletin des Halles, Bourses et Marchés, Paris. Daily.

Comprehensive assembly of prices, with frequent reviews of the agricultural situation.

4. ITALY

(A) OFFICIAL

Notizie Periodiche di Statistica Agraria, Rome. Monthly.

The official source for statistics of acreage, production, and prices.

Statistica del Commercio Special di Importazione e di Esportazione, Rome. Monthly.
The official source of import and export statistics.

(B) UNOFFICIAL

GIORGIO MORTARA. *Prospettive Economiche*, Milan. Annual.

Published early in the year. An excellent source of information on the Italian situation with regard to wheat and wheat substitutes. Also contains a good discussion of the international situation.

Bolletino di Notizie Economiche, Rome. Monthly. Edited by Professor Felix Guarneri.

Excellent and unusual material, chiefly on industry, trade, and finance. Contains several wheat price series, but does not attempt to cover agricultural statistics.

Listino Ufficiale della Borsa Merci, Genoa. Weekly.

Published by the Chamber of Commerce and Industry.

Il Sole, Milan. Daily.

A valuable commercial newspaper.

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WHEAT STUDIES

OF THE

FOOD RESEARCH INSTITUTE

STANFORD UNIVERSITY, CALIFORNIA

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