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WHEAT STUDIES

OF THE

FOOD RESEARCH INSTITUTE

VOLUME II NUMBER 9

A SELECTED BIBLIOGRAPHY OF PUBLICATIONS, 1920—25, RELATING TO THE WORLD WHEAT SITUATION

> STANFORD UNIVERSITY, CALIFORNIA August 1926

THE FOOD RESEARCH INSTITUTE

STANFORD UNIVERSITY, CALIFORNIA

Established in 1921 jointly by the Carnegie Corporation of New York and the Trustees of Leland Stanford Junior University, for research in the production, distribution, and consumption of food

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WHEAT STUDIES

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The central feature of the series is a periodic analysis of the world wheat situation with special reference to the outlook for supplies, requirements, trade, and prices. The volume opens with a review of the previous crop year. Subsequently three surveys of current developments are made at intervals of about four months.

These surveys are supplemented by intensive studies bearing on the appraisal of the wheat situation and outlook and upon related matters of national policy. Typical subjects are indicated in the list of studies shown on the fourth cover page of this issue.

Volume II will comprise ten issues to be published monthly from November 1925 to September 1926, except April 1926. Issues may be secured by subscription at \$10.00 for the volume, including a temporary binder. Address: Food Research Institute, Stanford University P.O., California. European subscriptions, at £2 2s., will be accepted by the Northern Publishing Co., Ltd., 16, Fenwick Street, Liverpool, England.

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FOREWORD

Interest in the economic aspects of the production, distribution, and consumption of the world's wheat supply was intensified by the events of the years 1914-19, and publications dealing with the subject became more numerous and significant than had been the case before the war. The post-war output of publications resulting from both governmental and private investigations has been especially voluminous. It constitutes an interesting and important record of discussions centering about the extreme decline of wheat prices from their peak in 1920, the ensuing severe depression in wheat-growing areas, the sharp advance of prices in 1924-25, the unusual fluctuations of demand and supply, the probable future movements of supplies and prices, and the various proposals to achieve stability through legislative action.

The following pages present a selected and classified bibliography of this mass of publications. Its scope is limited. It deals, in the main, with the economic aspects of the wheat situation. No attempt has been made to cover the scientific literature on the nature of the wheat plant and its growth, experiments in breeding and selection, the chemistry of wheat and flour, or milling and baking technology. But some of the references on these subjects useful to economists are listed in sections 6 and 19 below, and further information may be obtained from the bibliographies listed in section 1.

The bibliography covers only the years 1920–25, with the addition of some of the

more significant publications that appeared in the first half of 1926. Although this limitation excludes a number of publications that are still valuable for consultation, many of the pre-war publications are now only of historical interest, and those published during 1914–19 deal mainly with the abnormal situation created by the war.

The present bibliography is selective rather than exhaustive within its limited scope. Important items and articles have not been omitted because of their brevity, but no effort has been made to include news items, brief articles and editorials in daily or weekly journals, or occasional summaries. Except in a few special instances, periodical publications included in the issue of Wheat Studies for January 1925, Current Sources Concerning Wheat Supplies, Movements, and Prices, have not been repeated here. The present bibliography supplements this earlier list.

Foreign as well as American literature is included in both bibliographies. Omissions of significant publications lying within even the limited scope of both lists have undoubtedly occurred through oversight, particularly from the material printed in languages other than English. The Institute will welcome suggestions for the addition of titles, in order that they may be included in subsequent periodical revisions of the present list.

The references are arranged according to the subject classification outlined below. Some overlapping of subject-matter between classifications will be encountered. Nevertheless, repetition of titles has been avoided throughout, in the belief that the comments preceding sections and the appended author-index will serve to obviate any considerable inconvenience.

I. General

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- 16. International Trade

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- 17. Disposition of Wheat Supplies
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- 19. National Control of Wheat Trade and Prices
- 20. Tariffs and Tariff Policies
- 21. Agricultural Depression and the Wheat-Grower
- 22. Relief Measures Proposed or Adopted

I. GENERAL

1. BIBLIOGRAPHIES

Useful bibliographies published prior to 1920 are those in Peter Dondlinger, The Book of Wheat (New York, Orange Judd, 1908), and W. P. Rutter, Wheat Growing in Canada, the United States, and the Argentine (London, Black, 1911). A brief bibliography on the wheat plant is in John Percival, The Wheat Plant, cited in section 6 below. One on flour manufacture is in P. A. Amos, Processes of Flour Manufacture, cited in section 19 below.

[Broomhall, G. J. S.] "A Bibliography of Cereals and Flour Manufacture." *Milling* (Liverpool), August 2—November 29, 1924.

An extensive list, without comments, of which the compilers state: "It does not pretend to be complete, but it is sufficiently comprehensive to be helpful to farmers, grain merchants, and flour millers who desire a reference of this character." The bibliography is not selective and it is somewhat difficult to use because of lack of classification. It includes a large number of technical references not covered by the Food Research Institute bibliographies. Additions to the list have appeared irregularly in later issues.

FOOD RESEARCH INSTITUTE. "Current Sources Concerning Wheat Supplies, Movements, and Prices: A Select List, with Comments," by W. Blair Stewart and Others. Wheat Studies, January 1925, I, 61–74.

Covers the principal yearbooks, monthlies, weeklies, dailies, and other periodical series, official and un-

official, of value for the study of current developments in the wheat situation in the world at large and in the principal exporting and importing countries.

U.S. Department of Agriculture. "Agricultural Co-operation: A Selected and Annotated Reading List " Miscellaneous Circular No. 11, July 1923.

See also a mimeographed supplement to this bibliography, compiled by Chastina Gardner, Bureau of Agricultural Economics, July 1924.

U.S. DEPARTMENT OF AGRICULTURE, BUREAU OF AGRICULTURAL ECONOMICS. "Price Spreads; A Selected List of References Relating to Analyses of the Portion of the Consumer's Price Accruing to Various Agencies," compiled by Louise O. Bercaw . . . Agricultural Economics Bibliography No. 4, March 1925. (Mimeographed.)

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"Flour Milling and Bread Making ," compiled by C. Louise Phillips and J. H. Shollenberger Agricultural Economics Bibliography No. 2, Revised, June 1925. (Mimeographed.)

Prepared to meet "a constantly increasing demand for sources of information on modern scientific and technical phases of flour milling and bread making." Excellent in this field, but of only incidental value on economic aspects.

"Factors Affecting Prices: A Selected Bibliography, Including Some References on the Theory and Practice of Price Analysis," compiled by Louise O. Bergaw Agricultural Economics Bibliography No. 14, March 1926. (Mimeographed.)

Of somewhat the same scope but for an earlier period is the "Bibliography of the Prices of Cereals," Journal Royal Statistical Society, March 1908, LXXI, 178-906

U.S. DEPARTMENT OF AGRICULTURE, LIBRARY. "Index to Some Sources of Current Prices," compiled by Eva Thayer Shively. Bibliographical Contribution No. 5, April 1923. (Mimeographed.)

Classified by commodities: wheat, pp. 109-13; flour, pp. 40-41.

"Bibliography on the Marketing of Agricultural Products," compiled by EMILY L. DAY, KATHARINE JACOBS, and MARGARET T. OLCOTT. Bibliographical Contribution No. 7, June 1924. (Mimeographed.)

Classified by commodities: wheat, pp. 60-64.

—— "World Food Supply: A Selected Bibliography," compiled by MARGARET T. OLCOTT. Bibliographical Contribution No. 9, June 1925. (Mimeographed.)

2. COLLECTIONS OF STATISTICS

The few titles here given supplement the extensive list of periodical sources published in Wheat Studies, January 1925, I, 61–74. Official census data have not been specifically listed. Publications listed in other sections below, notably those in sections 4, 5, and 7, contain valuable statistical data.

RUSSIA: ADMINISTRATION CENTRALE DE STA-TISTIQUE DE L' U.R.S.S. Abrégé des Données Statistiques de l'Union des Républiques Socialistes Soviétiques. Moscow, 1925.

Assembles a mass of statistics on Soviet Russia, including data on wheat not readily accessible outside of publications in the Russian tongue.

U.S. DEPARTMENT OF AGRICULTURE. "Statistical Data Compiled and Published by the Bureau of Crop Estimates, 1863–1920."

Department Circular No. 150, January 1921.

"Wheat and Rye Statistics: Year Ended December 31, 1924: With Compar-

able Data for Earlier Years." Statistical Bulletin No. 12, February 1926. 118 pages.

Users should be warned of the defects in the earlier official statistics of acreage and production, especially pronounced in the 'nineties. In Wheat Studies, June 1926, is an unofficial revision of statistics of wheat acreage and production in the United States, up to 1910.

U.S. Grain Corporation. Grain and Flour Statistics during the War, compiled by A. L. Russell. 1919. 43 pages.

Supplement, compiled by A. L. Russell. 1920. 44 pages.

3. GENERAL SURVEYS

The following section lists publications which deal with several topics together, e.g., production, trade, transportation, milling, etc. It also includes articles of a general nature not appropriate to other classifications.

[Australia.] "Wheat and Its Cultivation," by A. E. V. Richardson. Journal, Department of Agriculture, Victoria, 1924–25, XXII, 65–76, 129–157, 271–281, 385–414, 449–473, 600–614, 644–678, 730–742; XXII, i–iv, 158–171, 193–204, 257–266.

Australian wheat fields, soils of the Victorian wheat belt, structure and development of the wheat plant, methods of cultivation, sceding, harvesting, improvement of varieties, diseases, marketing, pooling and bulk handling in Australia, price, world's wheat markets, relationship between wheat yield and rainfall, factors for success in cultivation. BAKER, O. E. "The Potential Supply of Wheat." *Economic Geography*, March 1925, I. 15-52.

Future demand, physical conditions, economic principles, the geography of production, potential production, with maps, diagrams, and illustrations.

Canada: Department of Agriculture. Canadian Wheat and Wheat Flour. Ottawa, 1924. 29 pages.

Deals with the size of the crop, quality of the wheat, flour milling and exporting, transportation routes, comparisons of cost and yield.

- FOOD RESEARCH INSTITUTE. "Canada as a Producer and Exporter of Wheat," by C. P. WRIGHT, J. S. DAVIS, and OTHERS. Wheat Studies, July 1925, I, 217–286.
- GINI, PROFESSOR [CORRADO]. Report on the Problem of Raw Materials and Foodstuffs, with Annexes Prepared under his Direction. Geneva, League of Nations, August 16, 1921.

Difficulties in the supply and steps which the League might take. Statement of the position concerning cereals, pp. 81-102.

- GIROLA, C. D. "Cultivo del Trigo en Argentina." Museo Agricola (Buenos Aires), No. 21, 1921; No. 29, 1922.
- GREAT BRITAIN: MINISTRY OF AGRICULTURE AND FISHERIES, London. "Economic Resources of Canada," by Sir Henry Rew. Economic Series No. 3, 1925. 128 pages.
- HALL, A. D. Agriculture After the War. London, Murray, 1920. 137 pages.

Britain's dependence upon imported food, decline of British agriculture, arable land vs. grass, possibilities, etc.; agricultural imports and exports, 1913; acreage and live stock returns, 1870–1915.

KANSAS STATE BOARD OF AGRICULTURE. "Wheat in Kansas." Quarterly Report, XXXIX, No. 155, Topeka, September 1920. 326 pages.

Contains a series of illustrated articles on cultural methods, varieties, quality, marketing, milling, cost of production, pests, etc.

LARSON, HENRIETTA M. The Wheat Market and the Farmer in Minnesota, 1858-1900. (Columbia University Studies in History, Economics, and Public Law, CXXII, No. 2.) 1926. 273 pages.

- LEONARD, WILLIAM E. "The Wheat Farmer of Southeastern Washington." Journal of Land and Public Utility Economics, January 1926, II, 23-39.
- Musset, René. Le blé dans le monde. (Les matières premières dans le monde, production transport mise-en-œuvre.) Paris, Berger-Levrault, 1923.

General account of the plant, its culture, consumption, commerce, the great wheat countries, transport and markets, etc.

PASVOLSKY, L., and MOULTON, H. G. Russian Debts and Russian Reconstruction. (Institute of Economics, Investigations in International Economic Reconstruction, No. 2.) New York, McGraw-Hill, 1924.

Russian grain culture and exports, pp. 84-94, with map and tables. Estimated future exports, pp. 106, 109.

PEARL, RAYMOND. The Nation's Food: A Statistical Study of a Physiological and Social Problem. Philadelphia, Saunders, 1920. 274 pages.

Primary and secondary food production in the United States, 1911-12 to 1917-18, and total human food production of United States; gross and net imports and exports; consumption.

U.S. DEPARTMENT OF AGRICULTURE. "Wheat Production and Marketing," by C. R. Ball, C. E. Leighty, O. C. Stine, and O. E. Baker. Yearbook, 1921, pp. 77-160.

Deals chiefly with the United States.

Crops and Markets, June 15, 1925, X, 701–728.

Deals with the effect of the war in intensifying the tendency to shift from farm marketing of field crops to production of live stock and animal products.

U.S. DEPARTMENT OF COMMERCE, BUREAU OF FOREIGN AND DOMESTIC COMMERCE. "The Economic Position of Argentina during the War," by Brewster L. Smith, Harry T. Collings, and Elizabeth Murphey. Miscellaneous Series No. 88, 1920.

Wheat and flour, pp. 16-22.

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4. REVIEWS OF CURRENT DEVELOPMENTS

Reviews of current developments largely appear either regularly or at irregular intervals in official and unofficial periodical publications such as those listed in our earlier bibliography. Important examples are Broomhall's Corn Trade News and the U.S. Department of Agriculture's Foreign Crops and Markets. In the main, the titles of specific articles included in these periodicals are not listed in the present section; they are easily available in files of the periodicals. Valuable reviews of current developments are also embodied in the annual reports of the Secretary of Agriculture as printed in the Yearbooks of the U.S. Department of Agriculture.

- FOOD RESEARCH INSTITUTE. "The World Wheat Situation, 1923–24: A Review of the Crop Year," by W. E. Beach, E. G. Benjamin, J. S. Davis, K. Snodgrass, W. B. Stewart, and A. E. Taylor. Wheat Studies, December 1924, I, 1–58.
- The property in the Wheat Situation, August to December, 1924," by J. S. Davis, K. Snodgrass, A. E. Taylor, and Others. *Ibid.*, February 1925, I, 77–119.
- tion, January to March, 1925," by J. S. DAVIS, K. SNODGRASS, A. E. TAYLOR, and OTHERS. *Ibid.*, April 1925, I, 145–171.
- "Developments in the Wheat Situation, April to July, 1925," by J. S. Davis, K. Snodgrass, A. E. Taylor, and Others. *Ibid.*, September 1925, I, 329–362.
- ——— "The World Wheat Situation, 1924—25: A Review of the Crop Year," by J. S. Davis, A. E. Taylor, and Others. *Ibid.*, November 1925, II, 1-64.
- "The World Wheat Situation, August to November, 1925," by J. S. Davis and A. E. Taylor. *Ibid.*, December 1925, II, 65-100.
- ber 1925 to March 1926," by J. S. Davis and A. E. Taylor. *Ibid.*, May 1926, II, 203-236.
- LEAGUE OF NATIONS. Report on Economic Conditions in Russia with Special Reference to the Famine of 1921–22 and the State of Agriculture. Geneva (C. 705. M. 451. II), 1922.

Agriculture before the famine, famine conditions 1921-22, etc.; statistics of harvests, industry, transport, etc.; reports of relief committees; extensive bibliography.

London and Cambridge Economic Service. "Harvest Results and Prospects," by R. B. Forrester. Special Memorandum No. 4, December 1923; No. 9, December 1924.

Wheat calendar; areas; production (five pre-war and the post-war years); unit yields; net exports of wheat and wheat flour from chief exporting countries; certain stocks, U.S.A. and Canada; review of the wheat situation.

Mortara, Giorgio. "Grano: Produzione Mondiale e Scambi Internazionali; La Situazione Granaria dell' Italia." Giornale degli Economisti, 1923, LXIII, Appendix, pp. 1-54.

This appeared also in the *Prospettive Economiche*, Anno Quarto, 1924, a yearly publication by the same author, which has included a similar yearly survey of the grain trade of the world and of Italy since 1921.

- NATIONAL BANK OF COMMERCE IN NEW YORK. "The Wheat Outlook." Commerce Monthly, October 1921, III, No. 6, pp. 13-14.
- "Outlook for World Wheat Supplies." *Ibid.*, August 1922, IV, No. 4, pp. 12–17.
- "Outlook for World Wheat Supplies." Ibid., October 1923, V, No. 6, pp. 21-25.
- ——— "World Wheat Situation." *Ibid.*, August 1924, VI, No. 4, pp. 21–24.
- "Outlook for World Wheat Supplies." *Ibid.*, August 1926. VIII, No. 4, pp. 20-25.
- TAYLOR, ALONZO E. "The Bread Grain Situation in the World." Northwestern Miller, February 28, 1923, CXXXIII, 909-910, 954-955.
- —— "The World's Bread Grain Situation." Northwestern Miller, August 9, 1923, CXXXV, 897-898.
- WILSON, SIR JAMES. "The World's Wheat." Journal Royal Statistical Society, May 1921, LXXXIV, 329-391.

WILSON, SIR JAMES. "The World's Wheat." Corn Trade News, November 8, 9, 10, 1921, LXXX, 361-364, 375-378, 388-390.

Probable supply and demand by countries; summary of yield; position; imports and exports, past and probable future; probable production end of crop year; ocean freights, exchange rates, prices.

Similar analyses were prepared by Sir James Wilson in March 1922, November 1922, May 1923, October 1923, May 1924, August 1924, November 1924, August 1925, November 1925. Some of these were published in Broomhall's Corn Trade News. The surveys of November 1922, October 1923, November 1924, and August 1925 were reprinted by the Northern Publishing Co., Liverpool.

5. PRICES AND PRICE FACTORS

References which include incidental discussions of prices are also to be found below in Group V, National Policies, particularly sections 19 and 21, dealing with "National Control of Wheat Trade and Prices" and "Agricultural Depression and the Wheat Grower."

Augé-Laribé, Michel. "Le blé français—estil trop cher?" Revue d'Economie Politique, January-February 1924, XXVIII, 87-95.

BECKMANN, FRITZ. "Inlandpreis und Weltmarktpreis für Getreide, Getreideeinfuhr und Mehleinfuhr." Schmollers Jahrbuch, Viertes Heft 1924, XLVIII, 119-144.

The relationship between domestic (German) and foreign prices, forces preventing assimilation, remedies for losses on marketing of domestic grain, the Stuttgart resolution against the grain duty.

Beveridge, Sir William H. "Wheat Prices and Rainfall in Western Europe." Journal Royal Statistical Society, May 1922, LXXXV, 412-478.

Extensive historical comparison of fluctuations in wheat prices and rainfall by periodogram analysis, with discussions.

Bosland, C. C. "Forecasting the Price of Wheat." Journal of the American Statistical Association, June 1926, XXI, 149-161.

BOYLE, JAMES E. The Law of Supply and Demand and the Wheat Market. Copyrighted, J. E. B., 1921. 63 pages.

——— Chicago Wheat Prices for Eighty-one Years. Copyrighted, J. E. B., 1922. 71 pages. Subtitle: "Daily, monthly, and yearly fluctuations and their causes."

Wheat Prices and Wheat Receipts in Chicago: Their Correlation for Ten Crop Years, July 1, 1904, to June 30, 1914. Chicago Board of Trade, 1923. 14 pages.

GREAT BRITAIN: MINISTRY OF AGRICULTURE AND FISHERIES. "Report of the Committee on Stabilization of Agricultural Prices." *Economic Series No. 2*, 1925. 106 pages.

Section III: (1) Changes in prices owing to variation in volume of supplies: wheat, pp. 27-28, 43-47; (2) consequences of variations in volume of supplies: wheat, p. 48; (3) remedies for variation, co-operative and centralised marketing: Australian and Canadian wheat pools, pp. 57-60, 61-62; wheat and flour importing, pp. 71-75. Appendix 1: Tables of annual acreage, home supply, imported supply, and total supply of wheat and wheat flour, yearly and triennially, 1852-1913; imports of wheat and flour 1855-1896; yearly and triennial average prices, 1821-1870; freight rates, 1868-1902 (from Chicago).

GREAT BRITAIN: MINISTRY OF AGRICULTURE AND FISHERIES, DEPARTMENTAL COMMITTEE ON DISTRIBUTION AND PRICES OF AGRICULTURAL PRODUCTS. Interim Report on Cereals, Flour and Bread. Cmd. 1971. 1923. 100 pages.

Production, imports, prices, marketing methods, and costs of cereals; milling and distributing costs of flour; prices, baking, and distributing costs of bread.

—— Final Report. Cmd. 2008. 1924. 42 pages.

Recent movements in agricultural prices; the spread between producers' and consumers' prices; the producer and his market; distributors, transportation, wholesale and retail; co-operation; collection and publication of price statistics; media of exchange; need for continuous investigation.

GREAT BRITAIN: ROYAL COMMISSION ON FOOD PRICES. First Report . . . with Minutes of Evidence and Appendices. Cmd. 2390. 1925. 3 vols. 207, 387, and 226 pages.

Vol. I, First Report: Part II: Bread—description of the trade, cost of production and distribution, bakers' profits, pp. 21-46; Part III: Flour—description of the milling trade, expenses and profits, pp. 47-58; Part IV: wheat—world conditions and prices, option markets, speculation and wheat prices. Vol II: Minutes of Evidence—lists of witnesses. Vol. III: Appendices—statements submitted by witnesses, with charts, tables, etc., of wheat, flour, and bread prices in Great Britain, chiefly for post-war years.

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- Kansas Agricultural Experiment Station, Manhattan, Kansas. "Seasonal Fluctuations of Wheat Prices," by R. M. Green. Circular No. 121, December 1925.
- JACKSON, GILBERT E. "Wheat and the Trade Cycle: A Footnote to Canadian Economic History." Canadian Historical Review, September 1922, III, 256-271.

Relation between industrial depressions in Canada and sudden fall in exchange value of wheat. Monthly prices of wheat, 1912-14 and 1919-21.

Liesse, André. "Une vieille question: le prix du pain." L'Économiste Français, February 14, 1925, LIII, 193-195.

Causes of the high price of wheat; proposals for ascertaining farm stocks and establishing an Office du BIÉ.

- MEARS, ELIOT G. "Wheat, Wheat Flour, and Bread Composite Prices." Economic Journal, March 1923, XXXIII, 39-50.
- Murray, Nat C. "The Trend of Prices." Journal of Farm Economics, April 1921, III, 73-81.
- NEBRASKA AGRICULTURAL EXPERIMENT STA-TION, Lincoln. "Purchasing Power of Nebraska Grains," by H. C. FILLEY and E. A. FRERICHS. Bulletin No. 187, 1923.

Monthly prices at Columbus, Nebr., 1877-1922.

- PATTON, HAROLD S. Papers on the World's Wheat Trade: I. A Century and a Quarter of Wheat Prices. II. The Changing Equilibrium in the World's Wheat Trade. Department of Extension, University of Alberta, Edmonton, June 1925. 62 pages.
- I: English prices, 1800-1924. II: Europe as a wheat importer.
- SAKOLSKI, A. M. "Price Making and Price Stability." *Harvard Business Review*, January 1925, III, 204–209.

Grain prices used as illustrations.

- Taylor, Alonzo Englebert. "The Decline of Prices of Cereals." Journal of Farm Economics, October 1922, IV, 193-208.
- U.S. Congress. [Wheat Crop of 1917.]

 H.R. 2365, "to provide relief to persons who owned wheat of crop of 1917 before announcement of Food Administration price-

fixing policy with respect thereto, and who sold such wheat after August 11, 1917." 67th Congress, 1st Session, 1921.

- ——— Hearings before the House Committee on Agriculture on H.R. 2365. June 7, 1921. 36 pages.
- U.S. FEDERAL TRADE COMMISSION. Report on Wheat Prices for the 1920 Crop. Washington, December 1920. 91 pages.

Supply, exports, foreign buying, imports from Canada, changing price levels, prices 1920, demand for flour, futures, speculation, movements, etc.

- ———— Prices of Grain and Grain Futures. Washington, September 10, 1924. 374 pages. Volume VI of the Report on the Grain Trade.
- U.S. DEPARTMENT OF AGRICULTURE. "Market Statistics," by CARL J. WEST and LEWIS B. FLOHR. Bulletin No. 982, June 1921.

Grain, pp. 155-205. Monthly and yearly prices, exports, receipts and shipments at primary markets, visible supplies, gradings, 1910-11 to 1920-21.

"Farm and Terminal Market Prices: Wheat, Corn, and Oats, Crop Movement Year 1920–21," by J. W. Strowbridge. Bulletin No. 1083, September 1922.

Monthly prices of mixed, red winter, hard winter, dark hard winter, northern spring, dark northern spring, and durum at Minneapolis, Kansas City, St. Louis, Chicago, and contributing territories of each.

——— "A Method of Estimating the May Price of Spring Wheat." Foreign Crops and Markets, May 11, 1925, X, 549-552.

This is a study by the Division of Statistical and Historical Research. It explains the formula used and gives an example of procedures.

- —— "What Makes the Price of Oats," by Hugh B. Killough. *Bulletin No. 1351*, September 1925.
- Discussion of wheat prices, pp. 23-26; tables of wheat production and prices, appendix, pp. 36-38.
- Weston, L. H. The Art of Forecasting Wheat Prices by the Use of Harmonic Cycles. Washington, Author, 1923. 28 pages.

"The recorded mean prices of wheat in England yearly between 1270 and 1909 are given in a table and a diagram, as are also monthly mean prices of wheat at Chicago and Cincinnati from 1844 to 1921. Special charts are also given to illustrate the explanations regarding the method of forecasting by means of cycles. Forecasts are made over 40 years and charted."

II. PRODUCTION

6. WHEAT TYPES AND VARIETIES

The following section includes only references which describe or discuss inclusive groups of wheat types and varieties. Titles bearing only upon single types or varieties of wheat have been excluded as of interest chiefly to agronomists. Articles and reports dealing with experiments in wheat breeding and selection may be found in the annual reports of the various agricultural experiment stations and experimental farms; many are listed in the bibliographies noted in section 1 above.

ALCOCK, ALFRED W. "The Milling and Baking Qualities of the Wheats of Western Canada." Journal Canadian Chemistry and Metallurgy, March 1925, IX, 60-64. Northwestern Miller, March 25, 1925, CXLI, 1154, 1181-1182.

Protein content, yield of flour, quality, absorption, baking strength, etc. Notice of a new variety, Kota.

Alsberg, Carl L. "The Coming Hard Wheat Deficiency." *Baking Technology*, February 1924, III, 54-58.

Reprinted by the Food Research Institute.

ARGENTINA: MINISTERIO DE AGRICULTURA, SEC-CIÓN PROPAGANDA E INFORMES, BUENOS AIRES. "Genetica del Trigo," by WILLIAM O. BACK-HOUSE and VINCENTE C. BRUNINI. Circular No. 460, June 5, 1925. 66 pages.

Deals chiefly with cultural methods and improvements of varieties for Argentina; contains a map of grain-growing areas.

AUSTRALIA: INSTITUTE OF SCIENCE AND INDUSTRY, Melbourne. "A Classification and Detailed Description of the More Important Wheats of Australia." Bulletin No. 26 (revision and extension of Bulletin No. 18, 1920), 1923. 72 pages.

BIFFEN, R. H. "Modern Wheats." Journal Farmers' Club, 1924, Part I, 2-9.

A consideration of wheats cultivated in England and the problems involved in improving the crop.

BRÉTIGNIÈRE, L. "The Distribution of Varieties of Wheat in France." Revue de Botanique appliquée et d'Agriculture coloniale, Bulletin No. 16, 1922, pp. 785-792.

Abstracted in International Review Science and Practice of Agriculture, July-September, 1923, n.s. I, 668-670. 2 maps. Types suited to local conditions, etc.

Foster, L. D. "Wheats and Flours in New Zealand." *Mid-Pacific Magazine*, October 1924, XXVIII, 335-345.

Localities suitable, varieties, results of milling and baking tests.

GIROLA, C. D. "Antecedentes Relativos a Aplicaciones genéticas en Argentina: Estudio de las Variedades de Trigo Argentinas y aclimatadas y su Seleccion." Museo Agricola No. 33, 1923.

INDIA: DEPARTMENT OF AGRICULTURE, Pusa. "The Wheats of Bihar and Orissa," by A. Howard, G. L. C. Howard, and A. R. Khan. Memoirs, Botanical Series, November 1922, XII, No. 1.

Percival, John. The Wheat Plant: A Monograph. London, Duckworth, 1921. 463 pages.

Part I, Study of the plant. Part II, Varieties. Bibliography, pp. 441-454.

U.S. DEPARTMENT OF AGRICULTURE. "Australian Wheat Varieties in the Pacific Coast Area," by J. A. Clark, D. E. Stephens, and V. H. Florell. Bulletin No. 877, September 1920.

"Classification of American Wheat Varieties," by J. A. CLARK, J. H. MARTIN, and C. R. BALL. Bulletin No. 1074, November 1922. 238 pages.

A comprehensive list, superseding previous bulletins. Bibliography, pp. 219-230. Recast in more popular forms in Farmers' Bulletins Nos. 1280, 1281, 1301, 1303, 1305, 1340.

VILMORIN, JACQUES DE. "Classification agricole des principales varietés de blés cutivés en France et dans l'Afrique du Nord française." Comptes Rendus de l'Académie d'Agriculture en France, 3 Juin 1925, XI, 576-583.

The work of the Administration of Agriculture in this connection.

PRODUCTION 301

7. PRODUCTION AND PRODUCTION FACTORS

Several publications listed in section 3, above, include consideration of production factors, while those in section 4 deal with production.

- ARGENTINA: MINISTERIO DE AGRICULTURA, SEC-CIÓN PROPAGANDA E INFORMES. "Las Condiciones Climatológicas y el Rendimiento del Trigo," by Guillermo Hoxmark. Circular No. 501, August 24, 1925. 43 pages.
- [Australia.] "Present and Probable Future Distribution of Wheat, Sheep, and Cattle in Australia," by R. G. Thomas. Journal, Department of Agriculture, Victoria, July 1922, XX, 385-389.
- AUSTRALIA: NEW SOUTH WALES BUREAU OF STATISTICS, Sydney. Wheat Growing in New South Wales, by H. A. SMITH. 1923. 5 pages.

"The characteristics and limits of areas of the state in which wheat can be grown for grain profitably are described with comment on soil, rainfall and evaporation, research, transportation, price and yields, the main factors affecting wheat production in the state."

AUSTRALIA: SELECT COMMITTEE ON THE CONDITIONS AND PROSPECTS OF THE AGRICULTURAL INDUSTRY AND METHODS OF IMPROVING THE SAME. Final Report. Sydney, N.S.W., Legislative Council, 1922.

Wheat, pp. 31-46, 109-147.

- ——— Interim Reports together with the Digest of Evidence, Index, and Appendices. Sydney, N.S.W., Legislative Council, 1923. Wheat, pp. xix-xxxiii, 196-278.
- Beveringe, Sir W. H. "British Exports and the Barometer." *Economic Journal*, March, June, 1920, XXX, 13–25, 209–213.
- "Weather and Harvest Cycles." *Ibid.*, December 1921, XXXI, 429–452.
- Bracken, John. Crop Production in Western Canada. Winnipeg, Grain Growers' Guide, 1920. 423 pages.

Seed, choice of crops, plant growth, wheat, oats, etc., insect pests, are some of the topics considered.

——— Dry Farming in Western Canada. Winnipeg, Grain Growers' Guide, 1921.

Deals with climate, soil, tillage, rotations, weeds, irrigation farming, low yields, special soils, etc., with contributed chapters.

Brétignière, L. La production du blé. (Bibliothèque Agriculture et Progrès.) Paris, Delagrave, 1925. 30 pages.

One of a popular series designed to accompany films of Agricultural processes.

CAMPBELL, C. Considerazioni sulla coltivazione e produzione del frumento nel Mezzogiorno. Arpino, G. Fraioli, 1923.

Causes of and remedies for low and fluctuating yields in South Italy.

CHICANOT, E. L. "Send Us Men." Northwestern Miller, August 8, 1923, CXXXV, 573-574, 586-588.

Harvest labor in Canada.

COPLAND, D. B. Wheat Production in New Zealand: A Study in the Economics of New Zealand Agriculture. Auckland, Whitcombe and Tombs, 1920.

Consumption, production, New Zealand conditions, quality, history of production, price, cost of production, etc. Also a chapter on "Improvement of Wheat by Selection in New Zealand," by F. W. Hilgendorf.

Coulter, John Lee. "Problems of the Wheat Belt." Agricultural Review, November 1923, XVI, 15-17.

U.S. export, world supply and demand, improvement of marketing, diversified farming, etc.

Denis, Pierre. "La mise en valeur de la plaine pampéenne: Les cultures de céréales." Revue de l'Amèrique Latine, September 1924, VIII, 204-214.

A consideration of wheat and maize in Argentina on the basis of the areas sown in 1895, 1908, 1914, 1923.

FISHER, R. A. "The Influence of Rainfall on the Yield of Wheat at Rothamsted." *Philo*sophical Transactions Royal Society of London, November 1923. Series B, CXIII, 89– 142.

Data, mathematical formulae, results, and comparisons with other inquiries.

FOOD RESEARCH INSTITUTE. "Wheat Acreage and Production in the United States since 1866," by Holbrook Working. Wheat Studies, June 1926, II, 237-264.

Presents evidence of errors in official estimates, especially pronounced in the 'nineties, and undertakes a revision for the period up to 1910.

France: La Semaine National du Blé. Le blé, production, industries de transformation, commerce: Compte-Rendu des travaux de la semaine. Paris, Dubois et Bauer, January 1923.

To investigate the means of producing in France and North Africa all the wheat necessary for household consumption and industrial use, and to show the best wheats for the national market. Reports and addresses.

HESSLING, W. A. "Relations between the Weather and the Yield of Wheat in the Argentine Republic." Monthly Weather Review, June 1922, II, 302-308.

Translated from Boletin Mensual, Oficina Meteorológica Argentina, April 1919.

HOOKER, R. H. "The Weather and the Crops in Eastern England, 1885-1921." Quarterly Journal Royal Meteorological Society, April 1922, XLVIII, 115-138.

Continuation of a study published in 1907 giving partial correlation coefficients with rainfall and temperature for wheat and other crops, and conclusions.

HOWARD, ALBERT. Crop-Production in India: A Critical Survey of Its Problems. Oxford University Press, 1924.

Wheat, pp. 100-110, with bibliography.

- HUTCHINSON, R. The Economic Basis of Wheat Growing. National Federation Millers, Great Britain and Ireland, November 1923.
- ITALY: MINISTERO PER L'AGRICOLTURA, Rome. "The Wheat Climate in Italy," by G. Azzi. Nuovi Annali, Year II, No. 3, 1922, pp. 453-624.

Abstracted in International Review Science and Practice of Agriculture, July-September 1923, n.s. I, 608-615.

Regional monographs; phenoscopic maps; classification of adverse phenomena and varieties of wheat; general conclusions.

Jovino, S. "Il Clima e l'Uomo nella Produzione Granaria Meridionale." Giornale di Agricoltura della Domenica (Piacenza), 1924, Year XXXIV, No. 23, p. 208.

Abstracted in International Review Science and Practice of Agriculture, July-September 1924, n.s. II, 627-628.

LAMBERT, NORMAN P. "Western Agricultural Resources." Annals American Academy Political and Social Science, May 1923, CVII, 74-81.

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LESCOHIER, D. D. "Hands and Tools of the Wheat Harvest." *Survey*, July 1 and August 1, 1923, L, 376–382, 409–410, 482–487, 503–504.

The personnel and motives of the migratory harvest laborers in United States.

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 The Economic Resources of the Pacific
 Northwest. Seattle, Lowman and Hanford,
 1923.
- Chap. III, "Grain Resources of the Northwest," by G. R. Hyslop.

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 Chap. XIII, "Flour Milling," by W. S. Allen.
 Distribution of wheat crop of Oregon, Washington,
 and Northern Idaho, 1906-1919.

Lyon, L. S., and Rassieur, T. E. "The Price Responsiveness of Wheat Growers." *Journal Political Economy*, December 1924, XXXII, 707-721.

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- MICHENER, CARROLL K. "Africa in the World's Wheat Trade." Northwestern Miller, September 12, 19, 1923, CXXXV, 1101-1102, 1118-1120, 1199-1200, 1216-1220.
- MIDDLETON, THOMAS HUDSON. Food Production in War. (Economic and Social History of the World War, Carnegie Endowment for International Peace, British Series.) Oxford, Clarendon, 1923.

Situation in 1914, values of foods, grass lands, harvests 1915-18, food production campaign, etc.

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- "Forecasting the Crops of the Dakotas." Political Science Quarterly, June 1920, XXXV, 204-235.
- "Generating Economic Cycles of Products and Prices." Quarterly Journal of Economics, February 1921, XXXV, 215-239.
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- Smith, J. Warren. Agricultural Meteorology. New York, Macmillan, 1920.
- Effect of weather on the yield of grain. Wheat, pp. 181-214.
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- ——— "Weather and Agriculture," by A. J. HENRY and OTHERS. *Yearbook 1924*, 457–558.
- ———— "Conditions Affecting the Demand for Harvest Labor in the Wheat Belt," by D. D. Lescohier. Bulletin No. 1230, April 1924. 45 pages.
- ——— "Agricultural Survey of Europe: The Danube Basin—Part I," by Louis G. Michael. Bulletin No. 1234, April 1924.
- Deals with Austria, Hungary, and Czecho-Slovakia.
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- "A study of methods to be used in revising crop and livestock estimates of the U.S. Department of Agriculture." Wheat, pp, 6-8.
- U.S. DEPARTMENT OF AGRICULTURE, BUREAU OF AGRICULTURAL ECONOMICS. "Cereal Production in Jugo-Slavia." "Cereal Production in Bulgaria." "The Agricultural Situation in Roumania with Special Reference to Cereal Production." Reports, F.S. 24, 25, 26, November 1922. (Mimeographed.)
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8. FARM COSTS OF PRODUCTION

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- CANADA: BUREAU OF STATISTICS, Ottawa. Cost of Grain Production in Canada, 1923. 1924. 22 pages.
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- NORTH DAKOTA AGRICULTURAL EXPERIMENT STATION. "Cost of Producing Wheat and Other Crops in North Dakota in 1919, 1920, 1921," by Rex Willard. Bulletins Nos. 142, 144, 165, 1920, 1921, 1922.
- U.S. DEPARTMENT OF AGRICULTURE. "The Cost of a Bushel of Wheat," by F. W. Peck. Yearbook 1920, pp. 301-308.
- —— "Cost of Producing Wheat on 481 Farms in the States of North and South Dakota, Minnesota, Kansas, Nebraska, and Missouri, for the Crop Year 1919," by M. R. Cooper and R. S. Washburn. Bulletin No. 943, April 1921.
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Washington Agricultural Experiment Station. "Report of the Division of Farm Management," by G. Severance. Bulletin No. 175, 1922, pp. 27-30.

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9. FARM FINANCE

- Anderson, Benjamin M., Jr. "Agricultural Credits and Co-operative Marketing." Chase Economic Bulletin, August 10, 1923, III, No. 3.
- CHAPMAN, JOHN M. "Financing the Marketing of Wheat." Harvard Business Review, July 1925, III, 436-446; October 1925, IV, 57-70.
- HOFFMAN, G. WRIGHT. "Crop Insurance—Its Recent Accomplishments and Its Possibilities." Annals American Academy Political and Social Science, January 1925, CXVII, 98-112.

Experiments to date in crop insurance covering grain, pp. 98-106. Hail insurance, pp. 110-112.

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- "Centralized Management of a Large Corporate Estate Operated by Tenants in the Wheat Belt," by W. H. BAUMGARTEL. Department Circular No. 351, 1925. 35 pages.

This is a description of the development and the system of management of the Amenia and Sharon Land Company.

- VALGREN, V. A. "Insurance and the Farm Hazards." Journal of Land and Public Utility Economics, April 1925, I, 189-197.

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10. FARM STORAGE AND RATE OF MARKETING

- ARGENTINA: MINISTERIO DE AGRICULTURA DE LA NACIÓN, Buenos Aires. "Los depositos de cereales en la campaña," by Gustavo de Marneffe. Boletin, XXVI, 98-118, 1921.
- BAINER, H. M. Handling Wheat from Field to Market. Kansas City, Southwestern Wheat Improvement Association, 1923. 14 pages.
- India: Agricultural Research Institute. "Stored Grain Pests," by T. B. Fletcher and C. C. Ghosh. Bulletin No. 111, 1921, pp. 713–758.

KANSAS AGRICULTURAL EXPERIMENT STATION. "Farm Storage as a Factor in the Marketing of Wheat," by R. M. Green. Bulletin No. 229, 1922. 32 pages.

Fluctuations of mill and export demand; necessity of storing; farm equipment, etc.

MINNESOTA STATE DEPARTMENT OF AGRICUL-TURE, St. Paul. "Marketing Problem of Minnesota Farmers," by Hugh J. Hughes. Bulletin No. 11, 1920.

Considers general problems and principles of marketing, and reports briefly on their application to the marketing of farm products, including grain.

III. MARKETING

11. THE GRAIN TRADE: HISTORICAL AND DESCRIPTIVE

Publications dealing incidentally with the historical and descriptive aspects of the grain trade may also be found in several of the subsequent sections, notably section 17, "International Trade."

BARKER, ARTHUR. The British Corn Trade from the Earliest Times to the Present Day. London, Pitman, 1920.

"An elementary book."

Boyle, James E. "The Farmers and the Grain Trade in the United States: An Interpretation of the Present Pooling Movement." Economic Journal, March 1925, XXXV, 11-25.

History of pools in general, of the United States wheat pools, and prediction of their disappearance.

BLACK, JOHN D., and PRICE, H. B. "Costs and Margins in Marketing." Annals American Academy Political and Social Science, January 1925, CXVII, 184-200.

Variations in costs and year to year; fluctuations in margins of country elevators; variations in central marketing costs and margins; effect on costs of interunit organization; margins between producer and consumer; studies of marketing cost and margin.

[CANADA.] Report of the Royal Grain Inquiry Commission. Ottawa, Sessional Paper No. 35, 15 Geo. V, A. 1925. 217 pages.

Deals with elevators, country, public, terminal, storage; grading, mixing, etc.; financing; Winnipeg grain exchange; markets and trade routes; investigation in Holland and Great Britain; transportation.

CANADA: DEPARTMENT OF TRADE AND COM-MERCE. The Canada Grain Act, 1912, with Amendments to date, September 1, 1921. Ottawa, 1921.

CLEMEN, RUDOLF A. Is the Grain Trade Changing? Chicago Merchants' Trust Co., 1924. 24 pages.

A study of trends in the American grain trade. 1. Changes in relation of grain markets. 2. Changes in financing methods. 3. Government supervision of grain exchanges. 4. Co-operative grain marketing.

- EDGAR, WILLIAM C. "The Grain Trade Fifty Years Ago." Northwestern Miller, January 9, 1924, CXXXVII, 133-134.
- FAY, C. R. "The London Corn Market at the Beginning of the Nineteenth Century." American Economic Review, March 1925, XV, 69-76.

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- "The Sale of Corn in the Ninetcenth Century: Measure versus Weight." *Economic Journal*, June 1924, XXIV, 211–218.
- Fossum, Paul R. The Agrarian Movement in North Dakota. (Johns Hopkins University Studies in Historical and Political Science, Series XLIII, No. 1.) Baltimore, 1925. 180 pages.

Largely a history of the development of North Dakota's grain trade and its attendant problems.

FURGIER, H. "Les magasins à blé coopératifs dans l'Afrique de Nord." Revue Agricole de l'Afrique du Nord, Year 21, No. 183, pp. 67-74. Algiers, 1923.

Abstracted in International Review Science and Practice of Agriculture, July-September 1923, n.s. I, 764-766.

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GALPIN, W. FREEMAN. The Grain Supply of England During the Napoleonic Period. New York, Macmillan, 1925. 305 pages.

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- Godfrey, Ernest H. "Growth and Organisation of the Canadian Grain Trade." Journal Royal Agricultural Society, 1924, LXXXV, 1–32.
- GRAIN DEALERS NATIONAL ASSOCIATION. The Grain Trade: A Brief presented to the President's Agricultural Commission. Toledo, January 22, 1925. 32 pages.

Thirty government investigations 1890-1924; facts discovered; changes made; economics of present system; co-operative movement; the issue of self-help versus state aid. Bibliography, pp. 2-7.

HUEBNER, G. G. Agricultural Commerce: The Organization of American Commerce in Agricultural Commodities. New York, Appleton (new edition revised and enlarged), 1924.

Grain markets, pp. 33-126.

- IOWA AGRICULTURAL EXPERIMENT STATION, Ames. "Fifty Years of Farmers' Elevators in Iowa," by E. G. Nourse. Bulletin No. 211, 1923. 37 pages.
- Kenkel, J. B. A Study in Grain Marketing at Country Points in the North Central States. Washington, Catholic University of America, 1922. 154 pages.

Character and costs, historical survey, structure and functions, agencies promoting, factors of success.

- KUHLMANN, CHARLES B. "The Influence of the Minneapolis Flour Mills upon the Economic Development of Minnesota and the Northwest." Minnesota History, June 1925, VI, 141-154.
- McFall, R. J. "The Movement of Canadian Wheat." Northwestern Miller, June 14, 1922, CXXX, 1156, 1168-70.

- MARCILLAC, M. DE. "L'Organisation du marché du blé en Tchécoslovaque et en France." Comptes Rendus, l'Académie d'Agriculture de France, July 2, 1924, X, 687-696.
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- MENDL, ING. WLADIMIR V. "Braila as a Wheat Center." Northwestern Miller, April 15, 1925, CXLII, 221-222.
- MICHENER, CARROLL K. "The Marketing of Argentina's Wheat." Northwestern Miller, December 6, 1922, CXXXII, 1085, 1099-1102.
- MINNEAPOLIS CHAMBER OF COMMERCE. Pamphlets with Reference to Grain Marketing: No. 1. Modern Grain Exchanges; No. 2. Handling the Farmers' Grain; No. 3. Question Book; No. 4. Orderly Marketing. Questions and Answers Regarding Proposed Grain Marketing Pooling Plans, etc. Minneapolis, Publicity Committee, Chamber of Commerce, 1922.
- PAYEN, EDOUARD. "La régime du blé." L'Économiste Français, February 7, 1925, LIII, 163-165.

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- Schmidt, Ernst Wilhelm. Die agrarische Export-wirtschaft Argentiniens. Ihre Entwicklung und Bedeutung. (Probleme der Weltwirtschaft, Schriften des Instituts für Seeverkehr und Weltwirtschaft an der Universität Kiel, 33.) Jena, 1920. 296 pages.
- Schmidt, Louis B., and Ross, E. D. Readings in the Economic History of American Agriculture. New York, Macmillan, 1925.

"The Internal Grain Trade," "Wheat vs. Cotton,"
"The Westward Movement of Wheat," by L. B.
Schmidt, pp. 197-209; 304-321; 370-380. Sections
xxvi and xxvii, "Agricultural Changes during the
War" and "Agriculture in Reconstruction," pp. 497556.

Stewart, James. "Marketing Wheat." Annals American Academy Political and Social Science, May 1923, CVII, 187–192.

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THORPE, S. K. Grain Trade Documents. Liverpool, Northern Publishing Co., 1924. 170 pages.

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U.S. DEPARTMENT OF COMMERCE. "Marketing Canadian Wheat," by Theo. D. Hammatt. Trade Information Bulletin No. 251, August 1924.

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U.S. Federal Trade Commission. Country Grain Marketing. Washington, 1920. 350 pages.

Volume I of the invaluable Report on the Grain Trade.

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Volume II of the Report on the Grain Trade.

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Terminal Grain Marketing. Washington, 1922. 332 pages.

Volume III of the Report on the Grain Trade.

——— Middlemen's Profits and Margins. Washington, 1924. 215 pages.

Volume IV of the Report on the Grain Trade.

Wood, Louis Aubrey. A History of Farmers' Movements in Canada. Toronto, Ryerson, 1924.

Part III, the rise of grain growers' movements on the prairies, 1898-1912, pp. 159-224. The great co-operative enterprises, pp. 311-328.

12. WHEAT GRADES AND GRADING

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MACMILLAN, JOHN H. "Federal Spring Wheat Grades—a Discussion of Their Shortcomings and Suggested Remedies." Cereal Chemistry, 1924, I, 68.

McGibbon, D. A. "Grain Standardization." American Economic Review, June 1922, XII, 272-273.

Failure of standards to account for superiority of grain from certain districts.

MARYLAND AGRICULTURAL EXPERIMENT STA-TION, College Park. "Garlic and Other Factors Influencing Grades of Wheat," by J. E. METZGER. Bulletin No. 246, 1922. 18 pages.

U.S. Congress [Grades for Spring Wheat.]

H.R. 7401, "prescribing standards and grades for spring wheat." 67th Congress, 1st Session, 1921.

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U.S. DEPARTMENT OF AGRICULTURE. "Dockage under the Federal Wheat Grades," by RALPH H. BROWN. Farmers' Bulletin No. 1118, March 1920. 25 pages.

"Foreign Material in Spring Wheat:
How to Remove it on the Farm and at the
Country Elevator," by R. H. BLACK and
C. R. HALLER. Farmers' Bulletin No. 1287,
December 1922. 21 pages.

U.S. DEPARTMENT OF AGRICULTURE, BUREAU OF AGRICULTURAL ECONOMICS. Handbook of Official Grain Standards for Wheat, Shelled Corn, Oats, and Rye, compiled by E. G. Boerner. Washington, 1924. 74 pages.

U.S. Supreme Court. [Decisions.]

Lenke vs. Farmers' Grain Company, 258 U.S. 50.

Shafer vs. Farmers' Grain Company, 268 U.S. 189.

Holding grain grading act of North Dakota unconstitutional.

13. FUTURE TRADING, HEDGING, SPECULATION

- Allensworth, A. P. "Argentine Options." Northwestern Miller, June 3, 1925. CXLII, 953-954.
- BOYLE, JAMES E. Speculation and the Chicago Board of Trade. New York, Macmillan, 1920.

"This book is really a 'report' on the Chicago Board of Trade, and particularly on the two big problems involved there, namely, future trading and speculation." The report is very favorable to the Board of Trade.

- CAREY, FRANK L. "The Future of the Grain Exchange." Northwestern Miller, September 10, 1924, CXXXIX, 1028.
- DIES, EDWARD JEROME. The Wheat Pit. Chicago, Argyle Press, 1925.
- Duvel, J. W. T. "A Lucid Excursion into the Mysteries of Puts and Calls." Northwestern Miller, February 10, 1926, CXLV, 577-578.
- HARDY, C. O., and LYON, L. S. "Theory of Hedging." *Journal Political Economy*, April 1923, XXXI, 272-287.
- HOFFMAN, GEORGE WRIGHT. Hedging by Dealing in Grain Futures. Philadelphia, 1925. 141 pages.

University of Pennsylvania thesis.

Monicault, P. de. "Speculation in Wheat." Journal d'Agriculture Pratique, 1921, n.s. XXXV, 308-310.

Translated title. A system of granaries controlled by farmers' organizations is urged to combat speculation in France.

SMITH, ROLLIN E. Speculation and the Price of Wheat. 1923. 63 pages.

In defense of the Grain Futures Act and its check on large speculators by the requirement of reports from commission houses.

U.S. Congress. [Capper-Tincher Bill.]

H.R. 5676, "taxing contracts for the sale of grain for future delivery, and options for such contracts, and providing for the regulation of boards of trade, and for other purposes." 67th Congress, 1st Session, 1921.

Hearings before the Senate Committee on Agriculture and Forestry on H.R. 5676. 1921. 485 pages.

House Report No. 44. May 4, 1921. 2 pages. Senate Report No. 212. July 8, 1921. 5 pages.

House Report No. 345. August 15, 1921. 11 pages.

House Report No. 362. August 20, 1921. 11 pages.

[Future Trading.]

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V. NATIONAL POLICIES

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