

AGRICULTURAL BRANCH

Vol. 10

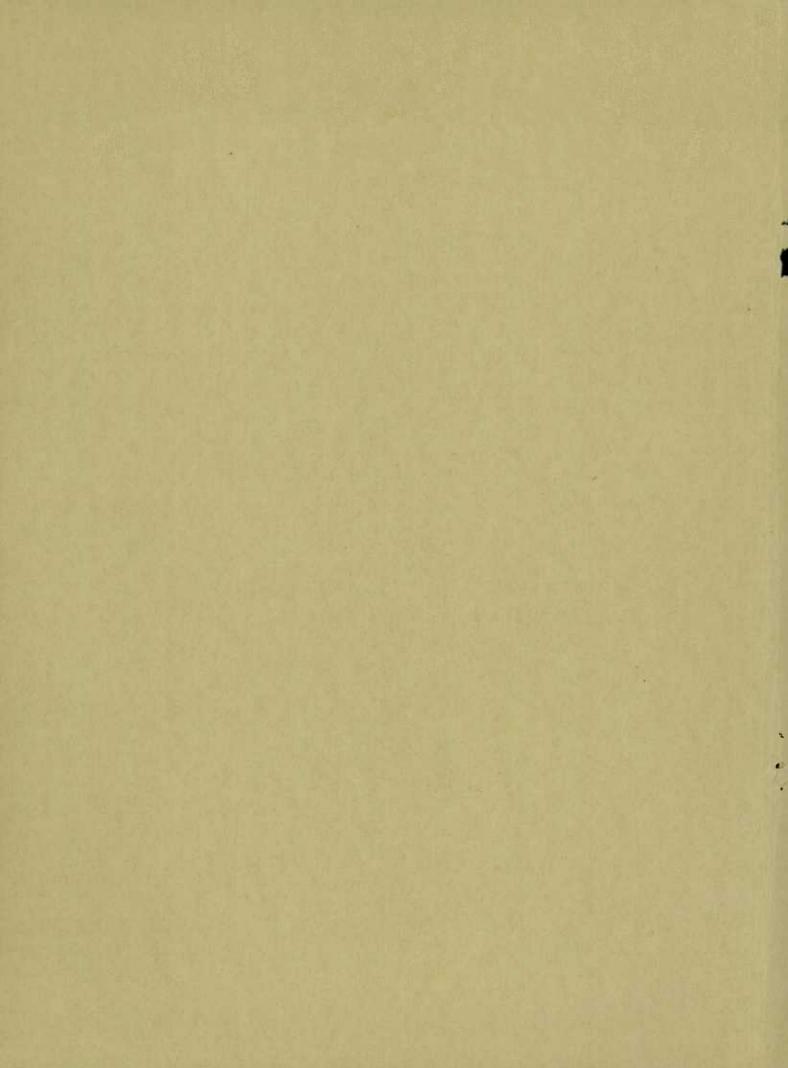
No. 8

MONTHLY REVIEW OF THE WHEAT SITUATION

APRIL 19, 1940

Published by Authority of the Hon. W.D. Euler, M.P. Minister of Trade and Commerce

Ottawa



DEPARTMENT OF TRADE AND COMMERCE DOMINION BUREAU OF STATISTICS - CANADA AGRICULTURAL BRANCH (Issued April 19, 1940)

Dominion Statistician: Statistician, Agricultural Branch: R. H. Coats, LL.D., F.R.S.C. C. F. Wilson, Ph.D.

THE WORLD WHEAT SITUATION - SUMMARY

Wheat markets have continued firm through a month in which war developments have held the centre of interest in their effect on the potential demand for wheat, although crop developments have been of considerable significance as they are gradually shaping up the potential supply situation for the coming crop season. The German occupation of Denmark and invasion of Norway have placed Scandinavian sources of demand in suspense for the time being. Further possible violations of neutrality on the part of Germany may affect Canada's wheat export trade with the remaining neutrals, although this is essentially a matter of conjecture. The United States winter wheat crop which made an exceptionally poor start under conditions of autumn drought has failed to make any great recovery to date, and it is now generally conceded that only the most favourable weather conditions between now and harvest could result in appreciable recovery, with wide sown areas in western Kansas, as well as in parts of Oklahoma and Texas already a failure. In addition to the United States crop situation, reports of a pessimistic nature continue to come from European countries, particularly those of the Danube Basin, where flood damage has added to winter losses, as well as from western European countries where extreme winter temperatures followed unfavourable autumn seeding conditions.

Following two years of exceptionally high world average wheat yields, a prospective reduction in world yields for the present year is already expected to lead to a closer adjustment between available export supplies and import requirements in the 1940-41 crop season. However, the full effects of reduced harvests will be partly cushioned in the countries holding an average or more than average share of the world carry-over, which will be of record proportions on July 31 next.

In the meantime, considerable progress has been made with the marketing of Canada's large surplus. Exceptionally heavy export clearances including shipments from the American seaboard were maintained throughout March. Although the volume of clearances has slackened somewhat to date during April, in anticipation of the opening of navigation from St. Lawrence ports, the April clearances have been more than double those made in the corresponding weeks of the preceding year. The large export volume has continued to reflect the provisions made for increased use of Maritime and United States Atlantic ports during the winter period when navigation on the St. Lawrence River is closed. From December 15, 1939, to April 11, 1940, which does not quite complete the period of closed navigation on the St. Lawrence, total export clearances of Canadian wheat have amounted to 58,080,375 bushels. These have exceeded the overseas clearances during the same period of the 1935-36 crop year, the last period of heavy winter exports, although United States import takings of Canadian wheat during the winter of 1935-36 were considerably larger than at present. On the other hand, Canadian flour exports have been considerably heavier than in recent years, amounting to 2,000,233 barrels in the January-March quarter of the present year, as compared with 1,131,186 barrels in the same period of the 1935-36 crop year.

The German occupation of Denmark together with the precarious foothold gained by the Germans in Norway has aroused considerable interest in the prospects for Canada's wheat trade with the attacked, and adjacent countries. At the present moment it is apparent that Denmark is the only country which must be struck off the Canadian export list as long as the German occupation endures. Trade with Norway is likely to remain in suspense for a fairly short time. To facilitate appraisal of the wheat requirements of these countries and Canada's relation thereto, the table below shows for Denmark, Norway, and adjacent countries the consumption requirements, domestic production and net wheat and wheat flour imports in recent years together with Canada's share in supplying their import requirements.

	Five-year Av	erage 1932/33	- 1936/37	1938/39	1938/39	AugFeb. 1939/40
	Consumption	Domestic Production	Net Imports	Net Imports	countri	Exports to es named
			(mill:	ion bushels)	
Denmark	24.5	12.3	11.8	5.1	3.2	2.2
Norway	9.6	1.3	8.5	8.6	4.8	5.1
Sweden	24.9	24.8	1.0	1.6	1.5	1.0
Finland	7.5	3.3	4.3	2.3	1.0	0.2
Totals	66.5	41.7	25.6	17.6	10.5	8.5
Belgium -			the all-officers of the one of the affiliation of	THE R. P. LEWIS CO., LANSING MICH.		A STANDARD OF THE PROPERTY OF THE PARTY OF T
Luxemburg .	57.2	16.9	40.1	37.7	10.5	5.6
Netherlands ,	37.9	15.6	22.4	30,3	6.1	9.1
Switzerland .	23.0	5.0	17.8	17.1	4.8	3.6
Totals	118,1	37.5	80.3	85.1	21.4	18.3

While Canada's exports to Denmark are not to be regarded as a vital fraction of Canada's wheat trade, the furnishing of Denmark's import requirements from German-controlled sources will prove an additional burden upon the latter country. Norway's average import level was maintained in the 1938/39 crop year at 8.6 million bushels. Of this total Canada obtained 4.8 millions of the business, and Norway was taking increased amounts from Canada during the present crop year. Canada also furnished Sweden's minor import requirements, as well as part of Finland's. In total, Canada shipped 10.5 million bushels to the four Scandinavian countries during the 1938/39 crop year, which represented 7 per cent of Canada's total export trade in wheat and flour, and represented 19 per cent of Canada's wheat and flour trade with the 'neutral' countries of the present conflict.

Other countries mentioned from time to time as potential targets of German attack include Belgium, the Netherlands and Switzerland. These countries as a group are of more importance to Canada's wheat trade than are the Scandinavian countries. In the 1938/39 crop season, Canada exported 21.4 million bushels to the three countries mentioned, which represented 13 per cent of the total export trade, and 38 per cent of the trade with neutrals. During the present crop year these three countries have been taking increased amounts from Canada in the absence of strong competition from United States and Argentine supplies which prevailed a year ago.

World Wheat and Flour Trade Forecasts

On April 3, Mr. Broomhall reduced his forecast of world wheat and flour shipments for the current crop year from 560 to 528 million bushels, in view of the comparatively small volume recorded in his shipments for the elapsed period of the crop year. On the other hand the International Institute of Agriculture in its "Monthly Crop Report" issued at the end of March predicted world import requirements of wheat and flour at 610 million bushels for the current crop year. The Food Research Institute last January predicted world net exports within a range of 550 to 580 million bushels. Broomhall's world

shipments provide more timely, if less complete, records of world trade in wheat and flour than do the official trade statistics employed by the International and the Food Research Institutes. Differences in the trade totals published by the latter two organizations are primarily due to the use of different conversion factors used in expressing wheat flour as wheat. The following table shows the three forecasts of world trade in wheat and flour for the current crop year in relation to the totals published by these authorities for preceding crop years.

Crop Year	Broomhall's World Shipments	Food Research Institute World Net Exports	International Institute of Agriculture World Net Exports
		(million but	shels)
1935/36	497	526	504
1936/37	595	608	604
1937/38	512	554	535
1938/39	601	650	618
1939/40(forecasts)	528	550-580	610
Crop Conditions			

The United States official forecast of the winter wheat crop at 426,215,000 bushels as of April 1, was in line with the average of private estimates in its indication that little improvement had occurred in the prospects for the crop during the winter months. Crop observers who have been travelling through Kansas, Oklahoma and Texas within the past month are uniformly agreed that a wide section of western Kansas and parts of western Oklahoma and Texas have no prospects of making a crop, while yields are likely to be below average in the remainder of the hard winter wheat belt. The Pacific North-west, on the other hand, has above normal prospects. A larger spring wheat area is intended this year in the United States. Temperatures have been below normal during the first half of April and spring operations have been delayed, as is the case in western Canada, where heavy snows and rain blanketed the greater part of the Prairie Provinces during the first week in April. Scattered reports of first seeding have just begun to appear.

In Europe, spring flooding and delayed field work in Roumania and Hungary have been reported together with reduced prospects for the Yugoslavian crop. Roumania has placed a ban on further export sales of wheat for the remainder of the crop year. At the end of March the International Institute of Agriculture summarized the European situation by stating that "In several important wheat producing regions, the damage done to crops by the severe winter has been relatively considerable." Concerning Soviet Russia the Institute adds: "In certain regions the unfavourable conditions in which land preparation and sowing were carried out have affected crops. In others, crops have suffered from the severe frost. In the Union as a whole, however, crop condition is considered satisfactory".

India's wheat crop is estimated at 389,648,000 bushels, compared with 346,640,000 bushels last year.

Calendar of Wheat Events

1940

- March 21. Commodity Credit Corporation extends maturity date of loans on farmstored wheat to include Kansas, New Mexico, Colorado and parts of Oklahoma and Texas.
 - 23. Low temperatures in United States south-west.

 Beneficial rains in Australia.

 Trade report to effect that Argentine wheat crop has been under-

estimated by 25,000,000 bushels.

CALENDAR OF WHEAT EVENTS

1940

- March 28. Canadian export sales placed from 1,300,000 to 2,000,000 bushels.

 Dust storms in south-west Kansas.

 United States July 1, 1940, carry-over forecast at 237,000,000 bushels,

 some 60,000,000 bushels less than earlier expected.

 Indian harvest under way, with continued reports of large outturn.
- April 1. Canadian export sales placed at 10,000,000 bushels.

 Dust storms in Colorado and Texas.

 Favourable crop conditions in Pacific north-west.
 - 3. Broomhall's world shipments forecast revised to 528 from 560 million bushels.
 - Good moisture receipts in form of snow and rain almost general over Prairie wheat belt.
 - 4. Average of six private estimates of United States winter wheat crop 428,000,000 bushels.
 - 5. Germany seeking purchase of \$10,000,000 worth of Roumanian wheat suggests below-average prospects for German winter wheat crop.
 - 6. Argentina sells 4,875,000 bushels to Spain.
 Drenching rain overnight in west Texas.
 - 8. Week-end rains in United States south-west. Flood damage reports in Hungary and Yugoslavia.
 - 9. German invasion of Denmark and Norway.
 - 10. United States Government forecast of winter wheat crop 426.215.000 bushels.
 - 11. Canadian export sales of flour equivalent to 1,000,000 bushels.
 - 12. March 31 Canadian wheat stocks in Canada and United States.
 - 13. Australia sells flour to Orient equivalent to 5,000,000 bushels.
 - 15. Roumania places ban on cereal exports to all countries until after 1940 harvest.

Heavy floods in Argentina.

Floods in Hungary reported by government agents to have reduced cereal crops by 30-35 per cent.

- 16. Canadian export sales placed at 15,000,000 bushels.
- 18. First official estimate of Indian wheat crop 389,648,000 bushels compared with last year's revised estimate of 346,640,000 bushels.

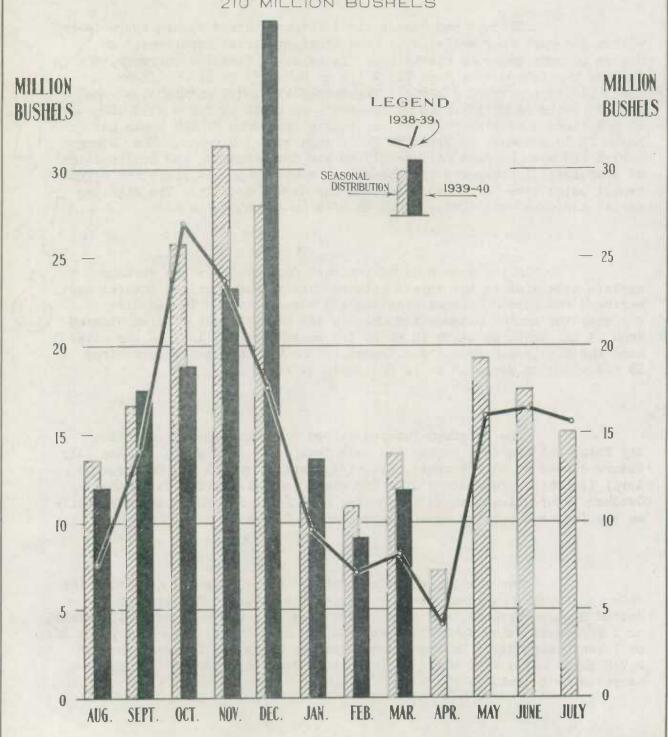
An Appraisal of the Canadian Export Movement

March exports of wheat and wheat flour totalled 11,848,383 bushels, according to the Customs records. This year for the first time the Customs totals include the export returns received at Ottawa up to March 31 only, whereas in previous years, in view of the fiscal year-end, the March records were held open during the first week of April in an endeavour to include exports actually shipped out by March 31, although the export returns covering these shipments would not reach Ottawa until after the month-end. Consequently, a week's export records which have hitherto been included in the March total will now be included in the April total.

Customs exports of wheat and wheat flour for the elapsed eight months of the crop year have totalled 144,615,470 bushels. The corresponding allocation from a crop year's total exports of 210 million bushels forecast for the present season amounts to 151 million bushels, of which the actual exports are short 6.4 million bushels. This deficiency would be much smaller had the March figures been recorded on the old basis. Under present circumstances, April exports will likely exceed their monthly allocation, thereby bringing the actual exports closer to the forecast.

COMPARISON OF EXPORTS OF CANADIAN WHEAT AND WHEAT FLOUR IN 1939-40 1938-39 EXPORTS

AND A
SEASONAL DISTRIBUTION OF CROP YEAR EXPORTS
OF
210 MILLION BUSHELS



PRICES

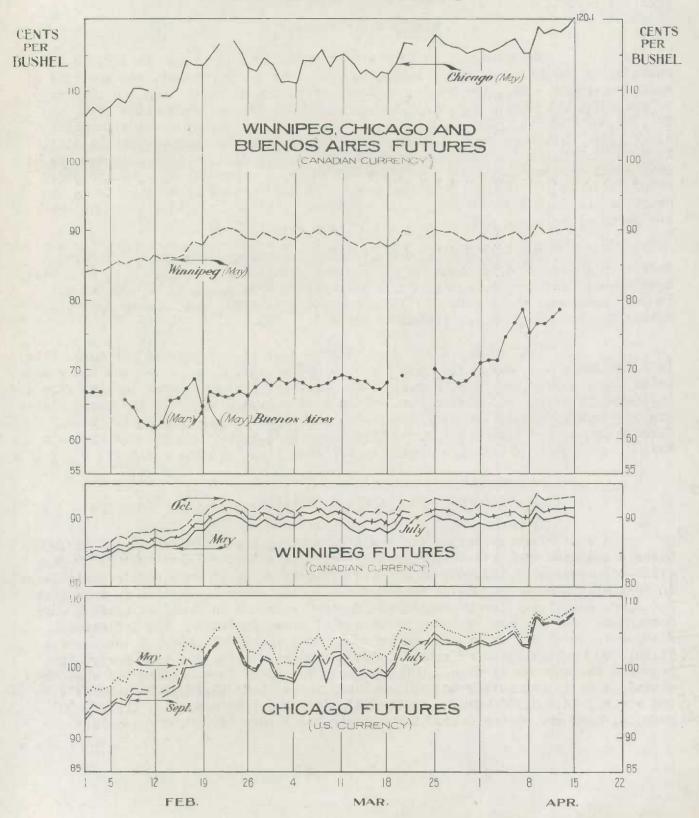
within the past four weeks, while the Winnipeg market experienced an upturn of more moderate dimensions. In terms of Canadian currency, the Chicago May future rose from \$1.12 1/8 on March 13 to \$1.20 1/8 on April 15 for a gain of 8 cents. The Buenos Aires May future also rose from 68 cents on March 18 to 78 5/8 cents on April 12 for a gain of 10 5/8 cents. At Winnipeg, the May future rose from 87 5/8 cents on March 18 to 90 cents on April 15 for a gain of 2 3/8 cents. The Chicago market has been buoyant on intensified war developments, and confirmation of poor April 1 prospects for the winter wheat crop. In Argentina a few export sales have helped to stimulate the market locally. The Winnipeg market has moved with Chicago, but in more conservative fashion.

Price movements of the past four weeks in the various markets have widened the spread between Chicago and Winnipeg futures and narrowed the spread between Winnipeg and Buenos Aires. In Canadian currency the spread between the Chicago and Winnipeg May futures widened from 24 1/2 cents on March 18 to 30 1/8 cents on April 15. On the other hand the Winnipeg-Buenos Aires spread in the May futures narrowed from 19 5/8 cents on March 18 to 11 3/8 cents on April 12.

The deferred futures gained only fractionally over the May future at Winnipeg during the past four weeks. On March 18, the July future closed at 88 7/8 cents, or 1 1/4 cents above the May future. On April 15, this spread stood at 1 3/8 cents. On the former date, the October future closed at 90 1/4 cents, or 2 5/8 cents above the May, while on the latter date this spread increased to 3 cents.

The premium which the Chicago May future has held over the deferred futures narrowed somewhat during the month. In terms of United States currency, the July future closed on March 18 at 99 1/4 cents, or 2 1/4 cents below May. On April 15, the July future closed at \$1.07 3/4, or 1 cent below May. On the former date the September future closed at 2 7/8 cents below May, while on the latter date this spread had likewise narrowed to 1 cent.

Daily Closing Wheat Futures Quotations In Leading Markets



THE UNITED STATES

On April 10, the Crop Reporting Board issued the "General Crop Report as of April 1" indicating the prospective production of winter wheat in 1940, and showing the farm stocks of wheat at April 1. The following is quoted from the report:

Winter Wheat Prospects

"The prospective 1940 winter wheat crop is placed at 426,215,000 bushels, on the basis of April 1 reports from crop correspondents and analysis of weather records. This production is lower by nearly a fourth than the 1939 crop of 563,431,000 bushels, and the ten-year (1929-38) average production of 571,067,000 bushels. The prospect is for the smallest winter wheat production since 1933. Although conditions improved generally since December, there still is much uncertainty in some areas, where the outcome of a considerable acreage of late sown, ungerminated, and poorly rooted wheat is dependent upon the moisture supply received during the next few weeks. This situation is most acute in the heart of the hard winter wheat area, centering in Nebraska, Kansas, and Oklahoma, and parts of Colorado and Texas.

"The preliminary indication of the acreage remaining for harvest indicates abandonment of about 29 per cent of the seeded acreage. With this heavy abandonment the acreage remaining for harvest would be about 31,900,000 acres, 16 per cent under the 37,802,000 acres harvested in 1939, and closely approximating the ten-year average harvested acreage.

"The indicated yield per seeded acre is 9.5 bushels per acre. This is 2.7 bushels per acre lower than the 1939 seeded yield, and 2.5 bushels per acre below the ten-year average. Yields lower than last year and lower than average are indicated in nearly all States east of the Mississippi River. In the Great Plains States yield prospects are very uncertain, and are below average by 1.0 to 5.0 bushels per acre. Winter rains resulted in marked improvement in conditions in West Coast States extending eastward to Montana, Utah, and New Mexico."

Farm Stocks of Wheat, April 1

"Farm stocks of all wheat on April 1 are estimated at 157,484,000 bushels compared with 188,408,000 bushels on that date last year and the 10-year (1929-38) average of 124,866,000 bushels. Stocks of wheat were particularly large in most of the northern plains States where spring wheat production is important and where relatively large quantities of wheat remained on farms on April 1 under Government loan and are included in stocks of wheat on farms. The indicated disappearance of all wheat from farms during the January 1—April 1 quarter was 81,501,000 bushels compared with 91,680,000 bushels during the same period last year and the average of 91,620,000 bushels. The April farm holdings of wheat by classes were approximately as follows: hard red winter, 54,622,000 bushels; soft red winter, 24,702,000 bushels; white (winter and spring combined) 12,367,000 bushels; hard red spring 51,583,000 bushels and durum, 14,210,000 bushels."

AUSTRALIAN CABLE

The following cable was received on April 16 from the Canadian Government Trade Commissioner in Melbourne:

"In the 1939-40 season 195,500,000 bushels have been delivered to date to the Australian Wheat Board, which has sold but not fully delivered 95,669,000 bushels. Allowing for domestic requirements approximately 72,500,000 bushels remain unappropriated. Export flour sales should absorb 17,250,000 bushels leaving 55,250,000 bushels to be sold for export. Carry-over from 1938-39 crop of 18,000,000 bushels has also been sold. Volume of shipping reported to have considerably increased recently facilitating removal of stocks, although coal strike may cause stocks at terminal ports to decline. In sympathy with oversea movements the current price for wheat to retailers for truck lots has been raised by Australian Wheat Board to four shillings fourpence halfpenny per bushel, approximately 77 cents Canadian. Mills now working part time but negotiations are proceeding for the sale of a large quantity of flour to the far East. Export quotations for flour are approximately nine pounds twelve shillings and sixpence per ton in 49 pound calico bags, equivalent to thirty-three dollars and eighty-seven cents Canadian, and nine pounds five shillings per ton in 150 pound sacks, equivalent to thirty-two dollars and fifty-five cents Canadian."

ARGENTINE LETTER

The correspondent of the Dominion Bureau of Statistics in Buenos Aires has forwarded the following report, under date of April 3, 1940, dealing with the grain situation in Argentina.

Crop Conditions

During the greater part of March the weather was generally dry, which favoured the picking of the maize crop. There were complaints from some districts that the soil was too dry for the proper cultivation in preparation for the new grain crops. But on the 20th of the month rain began to fall. The precipitation became general, well distributed, and quite heavy in places. Hence conditions at the moment are very satisfactory.

Ploughing of the land for seeding of cats and rye has been done under normal conditions almost throughout the country and preparation of the land for seeding wheat has commenced, especially in southern Buenos Aires, the Pampa and southern Cordoba.

Supplies and Markets

Wheat shipments during March were 9,351,000 bushels, of which 40,000 bushels were flour in terms of wheat. Compared with the February combined total of 10,531,000 bushels, and that of January (12,969,000 bushels), the above represents an appreciable reduction, to which the prolonged Argentine holidays of Holy Week were doubtless a contributory cause.

The statistical position is now as shown below:

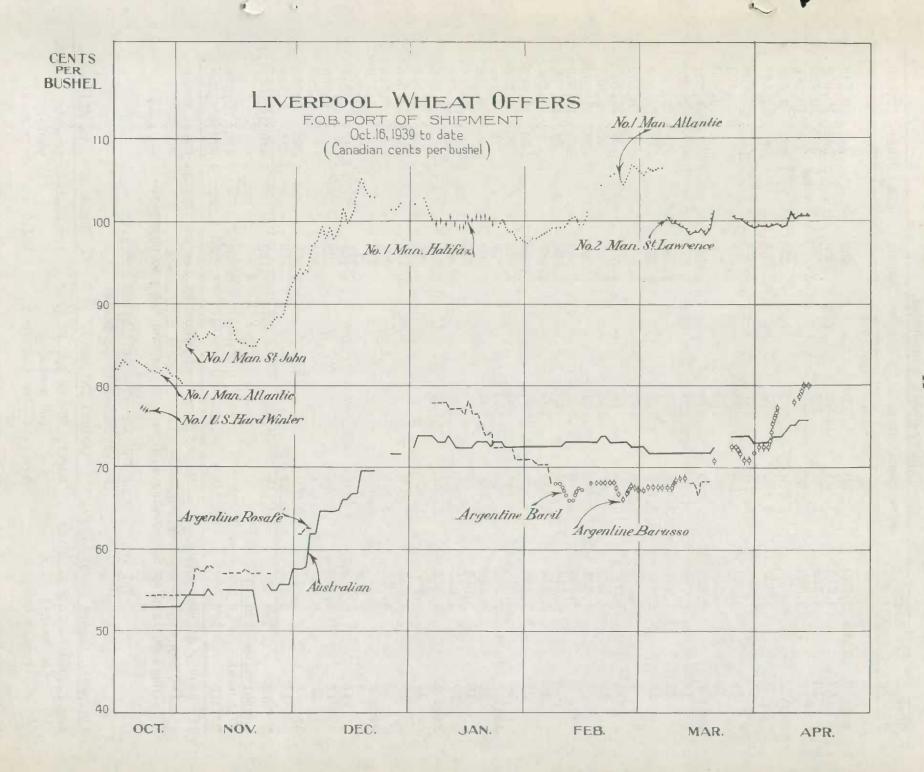
Second official estimate l Carry-over from 1938-39 cr	-		bushels "
Total stocks	2 2 4 5 6 6 7 7 4 6 6 7 9 6 8 8 4 8 6 8 8 6 8 6 9 9	186,585,000	11
Deduct for seed and domest	ic requirements	101,044,000	11
Surplus available for	export	85,541,000	91
Shipments to March 30: Wheat Wheat as flour,	32,664,000 bushels	32,851,000	n
nders dept. All factors in sec.	le	52,690,000	11

The feature of the wheat market during the month was the gradual firming up in tone. The basic cause of this was probably an impression which has been steadily gaining ground that the unsold stocks of old wheat still remaining in the hands of the official Grain Board are no longer of proportions to weigh heavily on either the local or the international markets.

It is understood that negotiations are on the point of being concluded for the sale to Spain of 3,674,000 bushels of old crop wheat from the Board's stocks.

The domestic millers were quite active buyers during the month, acquiring substantial quantities of new crop wheat of lighter weights. Offers of good quality grain are scarce. Both the millers and the exporters are on the lookout for parcels, but the holders have higher views of values than the presently current prices. Meanwhile, the prospects of greater activity between the warring European nations, the anticipated inferior yield of winter wheat in the United States, and the not very satisfactory moisture conditions in the spring wheat zones in the northern hemisphere, are regarded as justifying some optimism as to the future course of the market.

At the close of business for the month Spot wheat was quoted at 7.55 pesos per 100 kilos, equal to 61 1/4 cents United States per bushel at the prevailing official exchange rate; and the June option 7.93, or say 64 3/8 cents per bushel; while in Winnipeg July wheat was worth 89 3/4 cents per bushel.



WEEKLY WORLD SHIPMENTS OF WHEAT AND WHEAT FLOUR (Broomhall's Records)

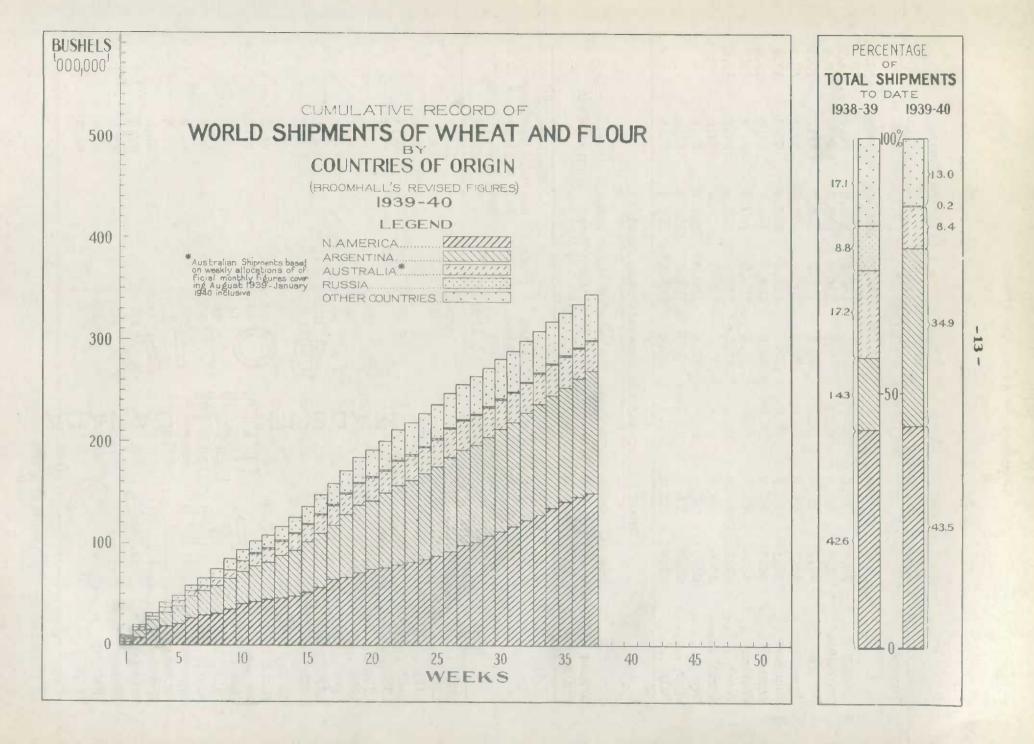
Week ending	North America	Argentina	Australia(1)	Russia	Danube	India	Other	TOTALS
			thousand bus	hels)				
Aug. 5, 1939	4,856	3,240 3,544	1,020	256	480 488	-	488 344	9,148
19 26	5,832 3,840	2,672 4,240	1,020	***	736 984	-47	496 400	10,756
Sept.2	2,616	2,784	1,020	192	696	-	328	7,636
9	4,800 2,352	4,672	897 897	***	704	-40	88	7,105
23	3,104	2,882 2,976	898	***	1,512	-		8,490
30	5,016	2,936	898	excite	600	-	==	9,450
Oct. 7	3,824 1,744	1,840	1,410	464	1,664	edu	-0	8,738
21	2,512	2,688 2,696	1,410	404	1,296	-	***	7,602
28	2,040	3,968	1,410	**	1,296	+100	-	8,714
Nov. 4	2,040 3,552	3,896 5,152	1,164	***	1,280	vedo roda	48	8,380
18	4,208 4,408	3,088 4,328	1,164	ret e-2	1,320	emp tech	80	9,860
Dec. 2 9 16	6,408 4,648 2,664	4,072 4,264 2,440	1,164 790 790		1,632 2,064 1,448	e0	120	13,396 11,798 7,342
23	1,408	5,776	790	-	1,824	-	48	9,846
30 Tan. 6, 1940	3,312 2,464 3,248	3,344 2,736 3,656	790 1,106 1,106	***	1,880 792 1,208	emit*	56 72 40	9,382 7,170 9,258
20 27	3,216 5,832	3,048 3,776	1,106	***	824 976	such	24	8,194
Teb. 3	4,616	2,384	1,106	-	928	-	-	9,034
10	4,232 4,424	1,936 2,000	_	-	1,136	esth enh		7,304
24	4,312	3,712	_	1000	992	~	and .	9,016
dar. 2	4,272	2,672		0.05	272	-	490	7,216
9 16	7,376 5,248	2,088 1,536	100	m-175	1,440	_	40	10,904
23	4,728	2,984	A 19	ww.	976	-	-	8,688
30	5,400	1,864	-	mb.	824	-	2004	8,088
Apr. 6 13	5,034 3,811	4,070	17/55		352 616	-	264 424	9,720 9,139
TOTALS	149,501(2)	120,198	28,840	912	41,128	-	3,448	344,027(2
	1938-39	g een	0.640		7 050		050	20.000
77th week	3,072 173,408	3,552 58,448	2,240	35,816	1,856 57,536	3,392		10,976

⁽¹⁾ Weekly allocations from monthly figures published by the Australian Wheat Board for the August-January period.

THE POSITION OF THE IMPORT REQUIREMENTS ESTIMATE (Mr. Broomhall's Estimate)

Estimated Import Requirements	Actual Shipments	Balance to be Shipped
Aug.1,1939 to July 31,1940 (52 weeks)	Aug.1,1939 to Apr.13,1940 (37 weeks)	Apr.13,1940 to July 31,1940 (15 weeks)
528 million bushels	344.0 million bushels	184.0 million bushels
or 10.2 million bushels weekly	9.3 million bushels weekly	or 12.3 million bushels weekly

⁽²⁾ Total revised by Broomhall, with weekly figures not yet changed.



Monthly Average Winnipeg Cash Prices - No. 1 Northern Wheat, Crop Years 1932-33 to 1939-40

			(cents	per bush	el)			
	1932-33	1933-34	1934-35	1935-36	1936-37	1937-38	1938-39	1939-40
August	56.3	73.4	86.0	84.5	102.2	131.8	76.6	54.9
September .	51.9	67.2	82.3	90.3	103.9	133.6	63.3	73.9
October	48.2	60.5	78.2	90.8	110.9	142.3	61.5	70.3
November	46.7	63.7	79.6	85.7	108,4	134.6	59.0	70.5
December	42.4	60.3	79.2	84.7	120.2	137.4	60.6	82.4
January	44.2	65.0	79.0	84.8	1.24.7	149.1	59.9	82.8
February	45.8	65.6	79.5	82.1	127.0	144.6	60.4	83.8
March	49.1	66.4	81.9	82.1	135.7	138.4	59.5	87.0
April	53.6	65.5	87.6	80.5	138.9	138.4	60.5	
May nososso	63.3	70.6	85.7	76.8	130.6	115.2	65.5	
June	66.8	77.1	81.7	79.5	124.2	114.3	61.8	
July sosses	83.4	82.0	81.4	93.4	145.6	98.4	55.3	

Wheat Prices and the General Price Level 1/

The following table shows the general index numbers of wholesale prices in Canada and Great Britain and of No. 1 Northern Wheat (Winnipeg Cash Price, basis in store Port Arthur and Fort William)

A STATE OF THE PARTY OF THE PAR			Wheat No. 1
	General Index Canada		Manitoba Northern Fort William and Port Arthur basis
	1930=100	1930=100	1930=100
1929	110,4	114,3	142.5
1930	100.0	100.0	100.0
1931,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	83.3	87.8	62.4
1932	77.0	85,6	59.0
1933	77.5	85.7	64.8
1934	82.7	88,1	79.4
1935	83,5	89.0	89.6
1936	86.1	94,4	99.5
1937	97.7	108.8	142.3
1938	90.8	101.5	107.7
March, 1939	84.5	96.6	63.2
April		97.2	64.3
May		97.8	69 , S
June	84,6	98.1	65 。8
July opposes opposes	83.8	98,1	58.7
August	83.6	98.1	58.3
September	90.3	105.6	78.5
October	91.6	110.9	74.6
November	92.7	118.6	74.8
December	94.3	122.3	87.5
January, 1940	95.3	125.6	87.9
February	95.6	128.8	89.0
March	96.1	42	92.4

^{1/} Prepared by the Internal Trade Branch.

FOREIGN EXCHANGE 1/ (March 19 - April 15)

Official buying and selling rates set by the Canadian Foreign Exchange Control Board for sterling and United States funds remained unaltered during the four-week period ended April 15 at \$4.43-\$4.47 and \$1.10-\$1.11 respectively. At New York sterling free market rates fluctuated erratically during the same interval, dropping from \$3.77 1/2 on March 18 to a new seven year low of \$3.46 1/2 on April 9 following intensification of the war in Europe. Much of this decline came late in March after the application of new British Exchange restrictions limiting the use of 'free' sterling to the purchase of certain British exports. Closing at \$3.50 1/2 on April 15 the New York free market rate for sterling showed a net loss of 27 1/2 cents for the period under review. During the same period the Canadian dollar rate at New York, after easing from 81 7/8 cents on March 18 to 81 cents on the 26th, subsequently improved to close at a six weeks peak of 86 1/4 cents. There was no change in the Australian rate at Montreal. quotations remaining at \$3.5760. Rates for the unofficial Argentine peso were weak. dropping from 26.03 cents to 25.42 cents between March 18 and April 15. It was reported on April 10 that henceforth Argentine importers of British goods would be required to use sterling bought at the official rate instead of using sterling free market rates.

Exchange Quotations at Montreal, October 2, 1939 to April 15, 1940.

Monday Rates	United Kingdom Pounds 4.8667	United States Dollars 1.0000	Australia Pounds 4.8667	Argentina 2/ Paper Pesos .4244
October 2, 1939	4.4500 3/	1.1050 3/	3.5760 3/	.2607
10	4.4500	1.1050	3.5760	.2609
16	4.4500	1.1050	3.5760	.2603
23	4.4500	1.1050	3.5760	.2609
30	4.4500	1.1050	3.5760	.2597
November 6	4.4500	1.1050	3.5760	.2577
13	4.4500	1.1050	3.5760	.2531
20	4,4500	1.1050	3.5760	.2603
27	4.4500	1.1050	3.5760	.2569
December 4	4,4500	1.1050	3.5760	.2547
11	4.4500	1.1050	3.5760	.2536
18	4.4500	1.1050	3.5760	.2520
27	4.4500	1.1050	3.5760	.2509
January 2, 1940	4.4500	1.1050	3.5760	. 2503
8	4.4500	1.1050	3.5760	.2491
15	4.4500	1.1050	3.5760	.2519
22	4.4500	1.1050	3.5760	. 2531
29	4.4500	1.1050	3.5760	. 2526
February 5	4.4500	1.1050	3.5760	. 2536
12	4.4500	1.1050	3.5760	_
19	4.4500	1.1050	3.5760	.2581
26	4.4500	1.1050	3.5760	. 2587
March 4	4.4500	1.1050	3.5760	. 2597
11	4.4500	1.1050	3.5760	. 2603
18	4.4500	1.1050	3.5760	.2603
26	4.4500	1.1050	3.5760	.2586
April 1	4.4500	1.1050	3.5760	. 2570
15	4.4500	1,1050	3.5760	. 2525
	4,4500	1.1050	3.5760	,2542

1/ Prepared by the Internal Trade Branch. 2/ Free Rates. 3/ Since September 16,1939, quotations shown are the average of the daily buying and selling rate set by the Foreign Exchange Control Board. The current buying and selling rates for sterling are \$4.43 and \$4.47 and for United States funds \$1.10 and \$1.11.

THE CANADIAN SITUATION

I. MARCH 31 CANADIAN WHEAT STOCKS IN CANADA AND THE UNITED STATES

On April 12 the Dominion Bureau of Statistics issued a report showing the total quantities of grain in Canada on March 31, 1940, together with the amounts of grain remaining on farms, and the amounts fed or to be fed to live stock and poultry during the 1939-40 season. Excerpts from the report follow:

Stocks of Wheat at March 31.— Total wheat stocks in Canada at March 31, 1940, amounted to 371,974,792 bushels, an increase of approximately 171 million bushels over the revised total of 200,976,013 bushels for March 31,1939. Due to a substantial carry-over of wheat on July 31 last year, followed by the harvesting of Canada's second largest wheat crop, the present March 31 stocks of Canadian wheat have attained record proportions, comparing with the previously high March 31 wheat stocks of 314,480,237 bushels in 1933.

In addition to the total stocks of Canadian wheat in Canada at March 31, 1940, there were 22,288,197 bushels of Canadian wheat in store in the United States, in contrast to 1,828,346 bushels in United States positions on March 31, 1939. Total Canadian wheat stocks in both Canadian and United States positions accordingly amounted to 394,262,989 bushels on March 31, 1940, as compared with 202,804,359 bushels a year earlier.

Stocks of wheat on farms including seed supplies amounted to 81,156,000 bushels at March 31, 1940, representing an increase of almost 20 million bushels over the stocks on farms a year ago. Wheat in store or in transit in Canada, other than on farms, amounted to 290,818,792 bushels at March 31, this year, as compared with 139,756,013 bushels in the same positions on March 31, last year.

NOTE: All figures covering stocks at March 31 include seed supplies for the ensuing crop.

Wheat Fed to Live Stock and Poultry. The preliminary estimate of wheat fed or to be fed to live stock and poultry during the 1939-40 crop season amounts to 36,777,000 bushels as compared with a revised estimate of 31,092,000 bushels for the 1938-39 season. Increased use of wheat for feed is indicated in the western provinces for the present season.

Summary by Provinces

	Wheat	Quantities	Wheat Stocks
	Production in 1939	retained for feed in 1939-40	on Farms March 31, 1940
etterationisteristasia alkaisaan one vai vais vais vais vais vais vaista alkaisterista vais vais vai vais vais	and the same of	(bushels)	
Prince Edward Island	165,000	30,000	33,000
Nova Scotia	45,000	13,000	5,000
New Brunswick	140,000	48,000	32,000
Quebec	577,000	248,000	121,000
Ontario	23,821,000	17,000,000	7,146,000
Manitoba	63,000,000	3,000,000	9,500,000
Saskatchewan	250,000,000	7,500,000	36,000,000
Alberta	150,000,000	8,000,000	28,000,000
British Columbia	1,875,000	938,000	319,000
CANADA	489,623,000	36,777,000	81,156,000

STOCKS OF GRAIN AT MARCH 31, 1940

The Dominion Bureau of Statistics has collected and compiled data showing complete stocks of grain in Canada as of March 31, 1940. Stocks of Canadian grain in store in the United States are shown in addition. The quantities in eastern flour mills are estimated on the basis of holdings at the end of February. The quantities on farms are estimated from the reports of Crop Correspondents.

	Wheat	Oats	Barley	Rye	Flaxseed	
In Canada			(bu:	shels)		D- Thepland
Fort William-Port Arthur Elevators	79,920,804	2,794,059	1.684.357	1,178,498	285,519	
Vancouver-New Westminster Elevators	15,791,380	203,045	258,522	8,442	200,010	
Victoria Elevator	568,704	200,020	200,000	0,416		
Prince Rupert Elevator	1,136,049		_			
Churchill Elevator	2,494,610					
Interior Terminal Elevators	15,961,969	136,880	7,905	2,776	98	
Country and Private Terminal Elevators	120,580,987	4,996,456	2,783,017	1,412,271	315,267	
Mills and Mill Elevators	7,265,740	1,080,137	2,395,638	94,076	62,482	
Eastern Elevators	37,767,308	1,464,340	706,584	326,747	02,102	
Eastern Mills	2,200,000	750,000	80,000	11,000		
In Transit Rail	7,131,241	1,324,652	800,720	115,500	7,500	
On Farms	81,156,000	141,118,000	27,586,000	2,823,000	328,200	
Un raims	01,100,000	141,110,000	27,000,000	2,020,000		
TOTAL IN CANADA, MARCH 31, 1940	371,974,792	153,867,569	36,302,743	5,972,310	999,066	
Canadian Grain in United States, March 31, 1940	22,288,197	461,000	1,270,606	1,123,264		
TOTAL CANADIAN GRAIN IN CANADA AND UNITED STATES, MARCH 31, 1940	394,262,989	154,328,569	37,573,349	7,095,574	999,066	
Comparative Stocks on March 31, 1939						
Total in Canada	200,976,013	145,753,914	35,792,549	4,931,618 42,283	367,195	
TOTAL IN CANADA AND UNITED STATES	202,804,359	145,753,914	35,792,549	4,975,901	367,195	

II. PRECIPITATION AND TEMPERATURES IN THE PRAIRIE PROVINCES, BY STATIONS, FOR THE PERIODS 8 A.M. APRIL 1 TO

8 A.M. APRIL 8 AND WEEK ENDING 8 A.M. APRIL 15, 1940.

Crop Station			Precip:	itation		Temperature			
District	Station		.m. April 1 . April 8	Week 8 a.m. A	ending pril 15	8 a.m. A		Week 8 a.m. A	ending pr11 15
		Actual	Normal	Actual	Normal	Actual	Normal	Actual	Normal
Manitoba				9					
1	Pierson	1.10	.20	.12	.29	23	31	22	36
	Waskada	1.20	.19	.14	.21	26	32	24	37
2	Boissevain	.10	.34	Trace	.36	25	31	23	37
	Ninette	2.10	.30	Hil	.31	28	31	25	34
	Pilot Mound	1.40	.26	Trace	.28	25	30	23	36
3	Emerson	1.20	.09	Nil	.12	N.R.	30	26	36
	Morden	1.60	.23	Trace	.29	29	31	26	36
	Graysville	N.R.	.14	N.R.	.16	N.R.	33	N.R.	37
	Morris	.80	.21	Mil	.21	28	31	24	35
	Portage la Prairie	.41	.24	NIL	.26	32	30	30	35
4	Winnipeg	.51	29	Nil	.29	33	31	28	36
6	Sprague	1.20	.22	Nil	.24	31.	30	25	33
	Pinawa	•54	.20	.02	.18	32	28	20	33
7	Virden	.73	.13	Trace	.17	32	31	29	. 35
8	Rivers	.17	424	Trace	.24	31	32	30	36
	Brandon	.50	.18	N11	.23	31	32	28	36
	Cypress River	.80	.18	N11	.19	28	31	26	35
9	Minnedosa	Trace	.25	Trace	.26	32	31	30	35
10	Dropmore	N11	.20	.01	.19	28	29	26	33
	Russell	NII	.21	.10	.21	32	28	29	33
	Birtle	Nil	.17	Nil	.20	31	28	29	33
11	Dauphin	Trace	.12	Trace	.11	34	28	32	34
13	Swan River	Trace	.17	Nil	.18	32	25	28	30
	The Pas	.01	.14	.23	.15	28	25	25	30
ianitoba .	Average	.62	.20	.03	.18	30	30	26	35
Saskatche		40	00	278.2	CT A	0.0	00	0.4	a v
1A	Carlyle	.40	.28	Nil	.34	27	29	24	34
2 10	Estevan	1.46	.19	.10	.16	N.R.	32	28	38
18	Broadview	.64	.23	.01	.24	27	28	26	35
	Moosomin	.24	.10	.04	.13	29	28	27	34
2A	Yellow Grass	.25	.19	Trace	.21	23	30	27	35
-	Midale	.60	.23	.10	.24	26	31	28	36
2B	Moose Jaw	.81	.16	N.R.	.17	N.R.	33	N.R.	38
	Regina	.59	.15	.12	.18	27	29	27	35
	Qu'Appelle	.98	.25	.14	.25	N.R.	31	22	35
	Indian Head	.64	.20	.07	.19	27	31	28	36
	Francis	.04	.12	.14	.12	26	31	26	34
SAN	Chaplin	Nil	.20	N11	.22	24	32	27	38
3AS	Assiniboia	.86	.18	.04	.20	23	32	27	37
	Ceylon	1.08	.32	.06	.33	19	N.R.	25	N.R.
	Gravelbourg	.90	.15	Trace	15	24	32	27	36
3HN	Swift Current	1.05	.17	.03	.17	23	36	25	40
	Rughton	N.R.	.23	N.R.	.26	N.R.	30	N.R.	35
	Pennant	Nil -	.21	Nil	. 25	24	34	22	38
3BS.	Ameroid	1.60	.14	Trace	.16	24	301	25	36
	Cadillac	1,58	.15	Trace	.22	25	32	25	35
	Val Marie	2.40	.15	.02	.16	25	32	31	36
	Shaunavon	1.30	.16	.06	.17	26	31.	29	35
	Instow	1.26	.15	Trace	.15	26	30	32	35
4A	Maple Creek	1.54	.15	.04	.18	28	34	28	39
	Consul	1.20	.17	.01	.21	26	33	25	36
4B	Roadene	N.R.	.24	.06	.26	N.R.	30	24	35
5A	Yorkton	Nil	.10	.88	.14	30	28	31	33
	Hubbard	Nil	.14	.40	.18	29	29	N.R.	34
5B	Kamaack	Nil	.14	Trace	.15	32	25	27	31.
	Foam Lake	Nil	.16	.18	.17	30	24	28	28
	Lintlaw	Trace	.15	.06	.15	30	26	27	32
6A	Davidson	.04	.14	.10	.14	28	29	27	36
	Nokomis	.02	.15	N11	.15	30	30	28	35
	Semans	Nil	.12	.01	.14	24	29	N.R.	33
	Strasbourg	Trace	.13	.02	.11	28	30	25	35
	Dilke	N.R.	.19	N.R.	.15	N.R.	N.R.	N.R.	N.R.
6B	Rosthern	.10	.17	.14	.21	28	29	28	35
	Saskatoon	.07	.14	.12	.14	30	30	28	36
	Dundurn	.10	.20	.10	.20	30	29	29	35
	Tugaske	.60	.13	Trace	.11	26	31.	28	35
	Elbow	.30	.13	.10	.11	25	31	27	36
			.12	.14	.11	28	31	28	
	Outlook	.30							35

II. PRECIPITATION AND TEMPERATURES IN THE PRAIRIE PROVINCES, BY STATIONS, FOR THE PERIODS 8 A.M. APRIL 1 TO

8 A.M. APRIL 8 AND WEEK ENDING 8 A.M. APRIL 15, 1940, Concluded*.

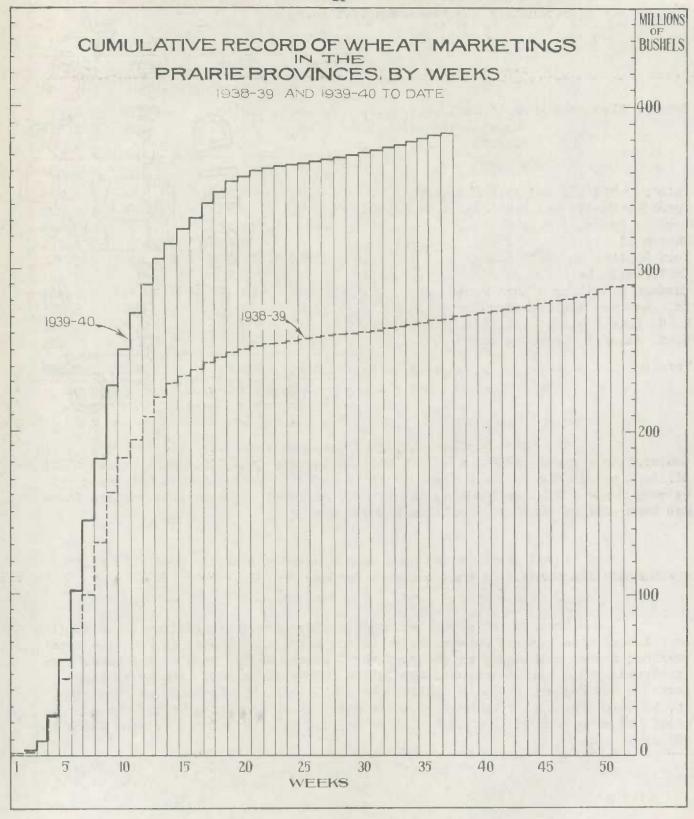
rop	Station		Pre	cipitation			Tea	perature		
istrict		Total 8 a.m.	m. April 1 April 8	Week e	ending pril 15	8 a.m. A 8 a.m.	April 8		onding April 15	
		Actual	Normal	Actual	Normal	Actual	Normal	Actual	Normal	
askatcher	wan (concluded)					101 252			I I I Beni	
7A	Alsask	1.14	.25	N11	.29	N.R.	29	N.R.	34	
	Kindersley	1.00	.14	.10	.14	24	29	20	35	
713	Macklin	.60	.38	.20	.39	N.R.	28	N.R.	33	
	Scott	.60	.17	.04	.21	23	28	22	34	
	Biggar	.08	.10	.08	.11	26	30	24	35	
AB.	Nipawin	N11	.22	Nil	.22	30	26	26	32	
	Naicam	Mil	.15	.14	.15	31	29	28	34	
8B	Melfort	Nil	.14	.02	.17	31	29	27	34	
	Dand	N.R.	N.R.	Nil	N.R.	N.R.	N.R.	29	N.R.	
	Humboldt	Truce	.14	.06	.14	32	29	29	34	
9A	Rabbit Lake	.06	.15	.10	.18	26	29	23	34	
	Prince Albert	Trace	.19	.04	.21	30	29	27	35	
9B	Battleford	.08	.13	Trace	.14	27	32	26	37	
	Waseco	.30	.17	.02	.19	- 23	28	23	36	
akatche	wan Average	•52	.3.7	.08	.19	27	30	27	36	
berta										
1	Medicine Hat	.86	.14	.28	.16	27	39	34	43	
	Foremost	.50	.40	.02	.42	30	35	34	38	
	Manyberries	.32	.21	.30	.25	27	37	28	40	
2	Macleod	.50	.14	1.66	.15	N.R.	37	38	40	
	Cowley	.23	.36	N.R.	.35	N.R.	N.R.	N.R.	N.R.	
	Lethbridge	.60	.21	.74	.23	32	38	34	41	
	Cardston	.28	.23	.46	.28	N.R.	35	37	38	
3	Brooks	.78	.21	.30	.22	N.R.	35	28	39	
	Empress	.99	.19	N11	.21	N.R.	30	27	36	
	Vauxhall	N.R.	N.R.	N.R.	.20	N.R.	N.R.	N.R.	40	
	Vulcan	.76	.26	.80	.28	N.R.	N.R.	N.R.	N.R.	
4	High River	.60	.35	.64	.36	28	34	34	37	
5	Drumheller	1.62	.16	.30	. 20	26	31	27	36	
	Hanna	.70	.21	.20	.27	18	29	N.R.	34	
	Naco	1.60	. 22	.40	.25	22	28	22	34	
6	Olds	.70	.21	.80	.28	27	34	30	36	
	Three Hills	.70	.14	.22	.15	26	33	26	36	
	Strathmore	1.08	.17	.24	.19	N.R.	31	30	35	
	Gleichen	.54	.17	.44	.20	26	32	29	36	
	Calgary	.71	.21	.57	.20	27	35	31	38	
7	Coronation	.82	.25	.01	.28	20	28	25	34	
	Hughenden	.92	.22	Trace	.27	20	28	24	34	
	Hardisty	.70	.14	.10	.16	N.R.	N.R.	N.R.	N.R.	
	Sedgewick	1.00	.25	N.R.	. 28	25	29	N.R.	34	
	Viking	.70	.21	.18	.24	24	31	22	35	
	Camrose	1.04	.25	N.R.	.26	22	33	N.R.	37	
8	Wetaskiwin	.90	.19	.42	.15	24	34	30	38	
	Lacombe	N.R.	.18	.02	.21	N.R.	34	30	37	
	Alix	.30	.19	.01	.21	28	34	32	39	
	Springdale	1,25	. 25	.32	.27	24	30	31	34	
	Penhold	.44	.16	.46	.25	N.R.	33	27	37	
	Stettler	.62	.30	Nil	.36	29	31	30	37	
10	Vegreville	.60	.21	.04	.22	N.R.	31.	24	36	
	Vermilion	.50	.14	.08	.17	18	28	20	33	
	Lloydminster	.50	.13	.04	.13	N.R.	38	24	34	
11	Edmonton	.61	.19	.18	.20	26	34	28	38	
. 4	Calmar	1.01	.21	.20	_23	24	33	26	37	
12	Edson	1.00	.20	.20	.21	28	33	32	35	
	Jasper	.19	.15	.13	.16	35	29	39	33	
.3	Glendon	.70	.15	.08	.17	23	28	24	34	
4	Athabaska	.50	.14	Trace	.15	21	31	24	35	
HALL	Campsie	1.10	.16	.30	.16	28	33	29	37	
L5	High Prairie	.64	.14	.16	.14	33	32	32	36	
	Kinuso	.50	.14	.20	.14	32	32	32	36	
16	Fairview	.20	.13	.56	,11	33	31	33	34	
	Beaverlodge	.61	.14	.23	.11	32	32	32	35	
17	Keg River	Nil	.09	.15	.09	32	27	31	31	
	Fort Vermilion .	Nil	.14	.62	.16	32	25	28	31	
	Fort McMurray	.12	.17	.14	.16	32	28	26	35	
	Fort Smith	.05	.08	Nil	.08	27	18	19	23	
	TOTAL DEPT ATT AND A	.00	.00	7497	****	AJT	10	7.0	200	

N.R. - No Report. * Source: Meteorological Service of Canada.

III. PRIMARY MOVEMENT

The following table shows primary receipts of wheat in the Prairie Provinces for the 1939-40 crop year along with comparative figures for 1938-39:

Week endi	ng	Manitoba	Saskatchewan	Alberta	Totals	Last Year
			(bus	shels)		
August	1-4	458,088	97,009	136,699	691,796	608,014
0	11	2,160,625	587,503	270,100	3,018,228	2,231,338
	18	3,558,474	1,197,013	938,441	5,693,928	6,562,985
	25	7,839,377	5,753,392	3,314,378	16,907,147	14,920,847
September		11,291,828	16,384,227	5,628,266	33,304,321	23,112,502
0 P 0 0.120 0 1	8	7,692,208	25,431,366	9,437,192	42,560,766	31,342,019
	15	5,223,075 1	29,425,707 1		42,806,627	20,725,068
	22	2,781,754	24,571,188	10,322,263	37,675,205	32,148,351
	29	2,887,312	26,351,552	16,670,849	45,909,713	30,241,394
ctober	6	1,085,811	14,639,656	6,704,944	22,430,411	21,443,468
,000001	13	786,183	13,525,654	8,326,484	22,638,321	11,142,554
	20	625,126	9,975,918	6,600,273	17,201,317	14,555,994
	27	603,830	8,136,255	6,891,987	15,632,072	11,973,646
lovember	3	562,108	4,941,737	3,424,264	8,928,109	8,619,449
40 VEILIDET	10	486,845	5,345,085	3,529,371	9,361,301	4,502,145
	17	236,448	3,811,030	3,244,035	7,291,513	4,675,524
	24	383,509	4,225,213	4,809,472	9,418,194	4,082,904
December	1	359,035	2,696,694	4,211,757	7,267,486	3,145,123
ресешрет.	8	103,348	2,232,409	3,007,672	5,343,429	2,968,568
	15	214,770	1,712,443	2,161,877	4,089,090	2,226,832
	22	94,412	1,119,484	1,720,459	2,934,355	1,936,373
	29	98,743	804,324	728,656	1,631,723	1,338,021
January	5	36,452	761,144	408,057	1,205,653	618,772
anuary	12	66,425	480,370	580,563	1,127,358	1,062,913
	19	52,858	482,310	515,537	1,050,705	1,241,384
	26	40,059	307,367	372,148	719,574	1,163,712
ebruary	2	41,854	381,577	476,654	900,085	1,062,065
ebluary	9	146,304	537,742	614,595	1,298,641	593,952
	16	86,039	691,763	636,449	1,414,251	313,052
	23	64,992	674,854	691,213	1,431,059	581,247
larch	1	119,634	648,251	574,902	1,342,787	1,267,806
act cit	8	103,896	843,513	741,024	1,688,433	1,350,226
	15	141,804	1,054,627	757,267	1,953,698	1,275,403
	22	203,803	977,104	688,045	1,868,952	1,153,291
	29	124,602	993,113	690,127	1,807,842	1,110,455
April	5	148,319	877,388	839,232	1,864,939	988,796
white	12	125,775	794,516	426,145	1,346,436	1,442,613
Totals		51,035,725	213,470,498	119,249,242	383,755,465	269,728,806



IV. VISIBLE SUPPLY

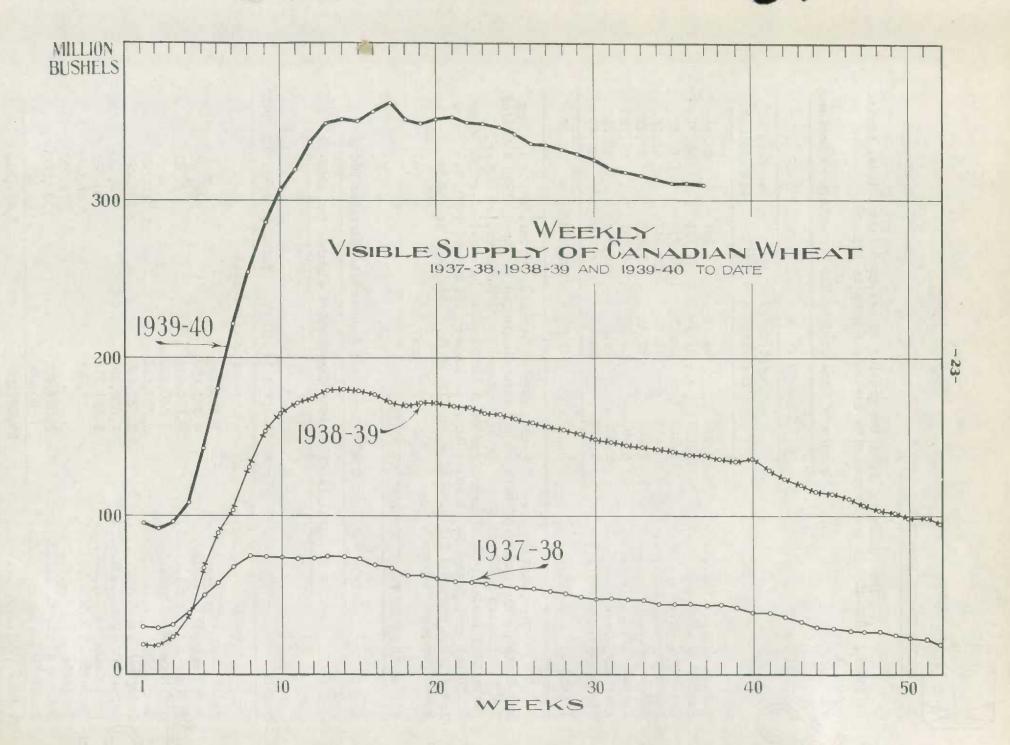
The following table shows stocks of Canadian wheat in store and in transit in Canada and the United States on April 12, 1940 along with comparative figures for approximately the same date last year.

		19	40	1	939
		Durum	Other	Durum	Other
			(000 bush	nels)	
Country Elevators -	- Manitoba	1,505 780	10,630 63,525 37,435	2,770 470	2,875 16,685 16,030
	Totals	2,285	111,590	3,240	35,590
Interior Private an	nd Mill Elevators	8	6,503	54	6,313
Interior Public and	d Semi-public Terminals	2	15,744	-	9,222
Pacific Ports		***	17,525	-	10,590
		+-9	2,495	wells	2,213
	ort Arthur	2,883	78,338	3,939	40,752
In Transit, Rail		dies.	15,705	4	4,424
	- Lake Ports	1,437	16,469	3,894	7,904
St. Lawrence and Se	eaboard Ports	1,380	16,301	270	8,337
U. S. Lake Ports		25	5,801	78	356
	ooard Ports	2,628	12,416	315	391
Totals		10,648	298,887	11,790	126,092
		309	,535	13'	7,882

The total visible supply of Canadian wheat has experienced a comparatively minor reduction of 5.8 million bushels from 315.3 millions to 309.5 millions within the past four weeks. While export clearances have been ranging between 3 and 4 million bushels, the primary movement of wheat from western farms has been running close to 2 million bushels weekly.

Durum wheat stocks have been reduced moderately from 11.3 million to 10.0 million bushels in the four-week period.

Bread wheat stocks at country elevators declined from 117.6 million to 111.6 million bushels between March 15 and April 12. Stocks at Pacific ports remained almost unchanged, while bread wheat stocks at the Head of the Lakes were increased by 2.4 million bushels within the four-week period. Stocks at Lake ports in the Eastern Division declined by 4 millions, St. Lawrence and Maritime stocks were practically unchanged, while bread wheat stocks in United States positions were reduced from 23.1 million to 18.2 million bushels between March 15 and April 12.



V. GRADING OF THE 1939 WHEAT CROP

The following shows the grading of new-crop inspections, August to March, 1939-40, in comparison with the same months in 1938-39:

Number of Cars Grading No. 3 Northern or Better

	1939-40			1938-39
	Cars	Per Cent of Inspections	Cars	Per Cent of Inspections
August	13,478	94.55	9,905	95.84
September	58,166	95.82	34,715	89.71
October	24,123	92.78	30,778	82.40
November	12,158	84.30	12,341	83.18
December	7,449	72,62	7,413	88.69
January	6,880	85.97	4,647	85.79
February	9,822	88.83	2,673	85.13
March	2,954	80.45	4,600	82.66
Totals	135,030	91.01	107,072	86.56

Omitting special grades such as Garnets, Durums, White Springs and Winters, the number of cars of new wheat inspected in March, 1940 totalled 3,672, of which 2,954 or 80.45 per cent graded No. 3 Northern, or higher. March 1940 inspections of new Durum wheat amounted to 62 cars, of which 56 or 90.32 per cent graded No. 3 Amber Durum or higher. In March, 1939, new Durum inspections numbered 119 cars of which 114 or 95.80 per cent graded No. 3 Amber Durum or higher.

VI. MOVEMENT OF WHEAT TO MARITIME PORTS

Origin and Amount of Winter Rail Movement to Maritime Ports
up to April 11, 1940 with Comparative Figures for 1938-39.

Origin	Total to April 11, 1940	Potel to April 13, 1939
	(bus)	nels)
Depot Harbour	1,173,404	
Port McNicoll	8,769,808 8,193,874	766,631 8,000
Collingwood	846,420	
Owen Sound	2,320,512 2,538,399	1,032,346 708,060
Sarmia	1,608,126	72,600
Port Colborne	1,357,310 113,953	90,3 61 26,8 00
Kingston	2 047 501	171,932
Montreal	2,047,501 80,000	196,000
Totals reconcesses	29,049,307	3,073,230

January export clearances and United States imports of Canadian wheat are shown in the table below, with the final destinations of each cargo or parcel traced by the Statistics Branch of the Board of Grain Commissioners for Canada as far as present conditions permit. To complete the description of the export movement, the Customs records of wheat flour exports by countries of consignment, as declared on the flour export entries, have been added in to indicate the destinations of the total export movement of wheat and wheat flour. The total February, 1940, exports calculated on this basis amounted to 16,656,686 bushels, as compared with 20,148,824 bushels in January, 1940, and 9,606,590 bushels in February, 1939.

Countries of Final Destination		Dahu				
		repr	mry, 1940		Aug, -Feb. 1939-40	AugFeb. 1938-39
	Wheat (Other than Durum)	Durum Wheat	Wheat Flour (expressed as Wheat)	Total Wheat and Wheat Flour	Cumulative Total Wheat and Wheat Flour	Comparative Total Wheat and Wheat Flour
			(bust	(018)		
Great Britain and						
Northern Ireland	11,092,570	-	1,914,620	13,007,190	64,925,431	55,414,64
Bire	130,667	-	6,431	137,098	1,904,151	2,630,14
Belgium	550,043	252,559	270	802,872	5,552,479	7,342,73
Belgian Colonies	-	-	-		270	53
Cyprus						37,33 38,13
Denmark	141,656			141.656	2,218,957	2,107,29
Finland	=	-	-	-	246,294	790,86
Prance		-	-		719,260	4,218,29
French Colonies	-	0 - 3	9,887	9,887	63,826	50,38
Germany	-	-	-	-	292,444	4,718,97
Greece		-	•	-	261,305	212,60
Greenland-Iceland		153 157 11	-		11,669	16,48
Italy		15.	-	100	30,397	574,35
Malta and Gibraltar	-		-		547,535	294.39
Notherlands	332,397	31,961	26,262	390,620	134,826 9,103,515	3,971.68
Netherlands Colonies	-	-	6,444	6,444	78,164	68,24
Norway	333,967	-	67,122	401,089	5,149,080	2,990,67
Portugal	-		-	-	11,250	4,68
Portuguese Colonies	11,200	•	2,763	13,963	83,932	106,79
Sweden	115,984	20,000	10,116	146,100	950,432	992,50
witzerland	68,600	-	-	68,600	3,637,693	3,773,43
British East Africa	0.00	-		-	-	32
British South Africa	933	-	2,132	3,065	26,979	24,17
British West Africa			2,394	2,394	68,908 9,334	46,67
Southern Rhodesia		111 315		A PARTY	5,004	4,88 693,77
Expt					19,018	3,11
iberia	-	-	432	432	3,217	4,10
for oogo	10.00	-		-	5,265	88
den		-	-		562	94
hina	-	-	4,275	4,275	44,707	193,00
ong Kong	-	-	15,975	15,975	203,292	321,8
india	-		49	40	54	294,03
apan			43	49	177,022	49
hilippine Islands	83		29,682	29,765	328,443	341.4
traits Settlements	-	-	157	157	12,274	11,2
alestine and Syria	37,331	-	-	37,331	179,219	593,43
ustralia		-	-	-	643	51
lew Zealand	-	-	-			71,41
rasil	-		756	756	32,311	19,04
British Guiana	-	-	28,788	28,768	408,252	224,69
hile	-0.437		-		F20 240	22
Colombia	72,417	-	225	72,417	519,149	264,58
eru				225	225 1,232	
enezuela		-	3,605	3,805	69,147	79,49
ermuda	-	-	6,953	6,953	53,430	65,20
West Indies	7,468	-	302,720	310,188	2,549,995	1,998,34
entral America	12,502	- 1	10,124	22,626	91,357	87,07
ewfoundland			21,285	21,285	978,989	903,82
laska	-	-	-	-	27	5
J.S.A For Home Consumption.	17,000	-	43,574	60,574	778,520	374,46
For Grinding in Bond.	810,327	-		810,327	5,635,208	5,318,25
(Wrecked)						117,20
otals	13,735,145	304,520	2,517,021	16,556,686	108,119,783	102,414,66

VIII. WEEKLY EXPORT CLEARANCES OF CANADIAN WHEAT FROM CANADIAN AND AMERICAN SEABOARD PORTS, 1939-40 WITH COMPARATIVE FIGURES FOR 1938-39.

Week endin	g	1939-40	1938-39
		(bushe)	ls)
August	1-4	697,722	406,135
	10	3,434,081	1,878,644
	17	2,973,100	1,411,201
	24	1,904,389	1,728,930
	31	1,538,471	1,936,384
eptember	7	3,187,047	1,466,006
•	14	1,059,101	3,303,207
	21	4,110,848	2,899,842
	28	2,696,100	4,822,415
ctober	5	2,409,468	4,632,709
	12	1,300,394	2,947,849
	19	1,336,664	7,357,314
	26	1,777,115	6,318,680
ovember	2	966,858	4,196,129
0.000	9	3,188,408	4,249,266
	16	2,836,442	5,297,487
	23	3,653,635	5,389,455
	30	5,041,608	2,655,249
ecember	7	4,259,672	1,535,921
Cocmber	14	1,131,433	810,961
	21	2,443,261	1,913,867
	28	2,907,273	1,109,866
anuary	4	1,000,940	1,938,138
anuary	11	2,977,967 1/	2,080,553
	18	4,646,021	2,262,082
	25	4,523,437	1,727,413
ebruary	1	3,744,769	2,716,171
entuary	8	2,468,909	1,075,031
	15	3,094,719	1,532,663
	20	2,973,409	1,550,175
	29	3,998,053	2,280,293
arch	en e	4,174,655	
al GII	14	5,426,124	1,369,336 1,850,702
		3,278,177	745,793
mmil 7	28	3,703,946 2/	868,992
pril	4	3,163,395	1,290,758
	11	2,423,887	961,138

^{1/} Weeks ending January 11 to March 21 revised.

^{2/} Week ending March 28 and weeks following, subject to revision.

IX. IMPORTS OF CANADIAN WHEAT INTO THE UNITED STATES

	For Consumption Duty Paid	For Milling in Bond	Totals
Final Monthly Figures-	(b	ushels)	
August, 1939 September October November December January, 1940 February	5,634 7,185 78,410 92,959 4 1,390 17,000	938,738 686,650 918,201 937,392 406,633 937,267 810,327	944,372 693,835 996,611 1,030,351 406,637 938,657 827,327
Preliminary Weekly Figures- March 8, 1940		297,000 179,000 231,000 172,000 115,000	297,000 179,000 231,000 172,000 115,000 110,000
Preliminary Totals August 1 to date	202,582	6,739,208	6,941,790

X. IMPORTS OF UNITED STATES WHEAT INTO CANADA

	Customs Imports				
	1939–40	1938-39			
	(1	oushels)			
August	29	323,740			
September	4,036	124,167			
October	1,006	291,250			
November	2',025	52,204			
December		122,117			
January	1,000	138,383			
February	1,938	11,853			
Totals - August-February	10,034	1,063,714			

XI. MONTHLY OVERSEAS CLEARANCES, ETC., IN COMPARISON WITH THE CUSTOMS EXPORTS OF WHEAT AND WHEAT FLOUR.

The table below continues the overseas clearance and Customs export records published on page twenty-four of the March issue of the Review. The March 1940, overseas clearances, United States imports, and wheat flour exports totalled 21,220,786 bushels, the highest monthly total recorded since November 1938. For a third consecutive month, the export totals based on the overseas clearances exceeded those of the Customs records, due to the heavy overseas movement of Canadian wheat from United States Atlantic seaboard positions. As stocks of Canadian wheat in the United States continue to be drawn upon for export, the margin is becoming narrower between the clearance and the Customs totals for the crop year to date. The former amounted to 129,409,508 bushels at the end of March, which is still 15.2 millions below the Customs total of 144,615,470 million bushels for the August 1939—March 1940 period. This discrepancy is accounted for by a net increase of 15.1 million bushels in the Canadian wheat stocks in store in the United States between July 31, 1939 and March 31, 1940.

	Overseas	U. S. Imports	Customs		Customs
	Clearances	of Canadian	Exports of	Totals	Exports of
	of Canadian	wheat for con-	Canadian		Wheat and
	Wheat	sumption and	Wheat Flour		Wheat Flour
	the collection of the subsequently be a part of the collection of	milling in bond	to do a till a world to the day their species.	angaganaga wati ingamini ingaminingan ka mga mali di mga alam anga mga mali di mga alam anga mga mga mga mga m	
193839		(b	ushels)		
August	6,878,655	9,924	1,288,215	8,176,794	7,554,270
September .	13,798,454	924,770	1,438,826	16,162,050	14,053,684
October	22,668,632	1,224,923	2,378,705	26,272,260	26,958,075
November	19,091,220	895,531	2,150,437	22,137,188	23,853,951
December	6,767,988	499,883	1,642,882	8,910,753	17,625,408
January	8,585,226	855,884	1,707,921	11,149,031	9,586,884
February	7,280,330	1,017,813	1,308,447	9,606,590	7,054,780
March	5,452,361	897,365	1,623,384	7,973,110	8,187,661
April	3,862,253	878,034	1,238,738	5,979,025	4,070,350
May	14,674,858	1,000,717	2,321,001	17,996,576	15,976,267
June	10,711,089	985,981	1,805,350	13,502,420	16,442,366
July	9,317,464	1,035,725	1,815,197	12,168,386	15,595,751
Totals	129,038,530	10,228,550	20,719,108	160.034,183	166,959,447
1939-40					
August	10.547,768	944,372	1,708,742	15,198,877	11,979,671
September .	12,120,504	693,835	1,874,489	14,638,828	17,515,631
October	6,225,133	996,611	1,998,648	9,220,392	18,847,495
November	15,218,051	1,030,351	2,577,645	18,826,047	23,212,844
December	11,011,279	406,637	4,062,213	15,480,129	38,474,661
January	15,946,245	938,657	3,263,922	20,148,824	13,621,527
February	13,212,338	827,327	2,517,021	16,556,686	9,115,258
March	17,190,619	879,000 1/	3,220,106	21,289,725 1/	11,848,383
Aug March					
1939-40 .	101,471,932	6,716,790 1/	21,220,786	129,409,508 1	144,615,470
Aug March					
1938-39 .	90,522,866	6,326,093	13,538,817	110,387,776	114,874,713

^{1/} Subject to revision.

XII. THE STATISTICAL POSITION

(a) In Canada only: The table below summarizes the statistical position of wheat in Canada at April 1, 1940, with comparative figures for the same date in 1939. The calculation is based upon available supplies for the crop year in Canada only, from which are deducted the Customs exports for the months of August-March. Supplies available for export or carry-over at April 1, 1940, are shown at 312.0 million bushels, representing an increase in current supplies of 165.9 million bushels, compared with those of a year earlier.

	193839	1939-40
	(bushe	ls)
Carry-over in Canada, July 31	23,553,228 360,010,000	95,013,476 489,623,000
Total Supplies	383,563,228 122,563,689	584,636,476 128,000,000 1/
Available Supplies Exports, August-March	260,999,539 114,874,713	456,636,476 144,615,470
Balance for Export or Carry-over April 1	146,124,826	312,021,006

(b) In Canada and the United States: A second method of calculating the statistical position takes into account stocks in the United States as well as in Canada, then works from the elevator returns of overseas clearances, plus United States' imports for consumption and milling in bond. The calculation shown below, based on this method, indicates a balance of 334.4 million bushels on April 1, available for export or for the July 31 carry-over in Canada and the United States, compared with 151.6 million bushels a year earlier, indicating an increase of 182.8 million bushels in the current available supplies between the two years.

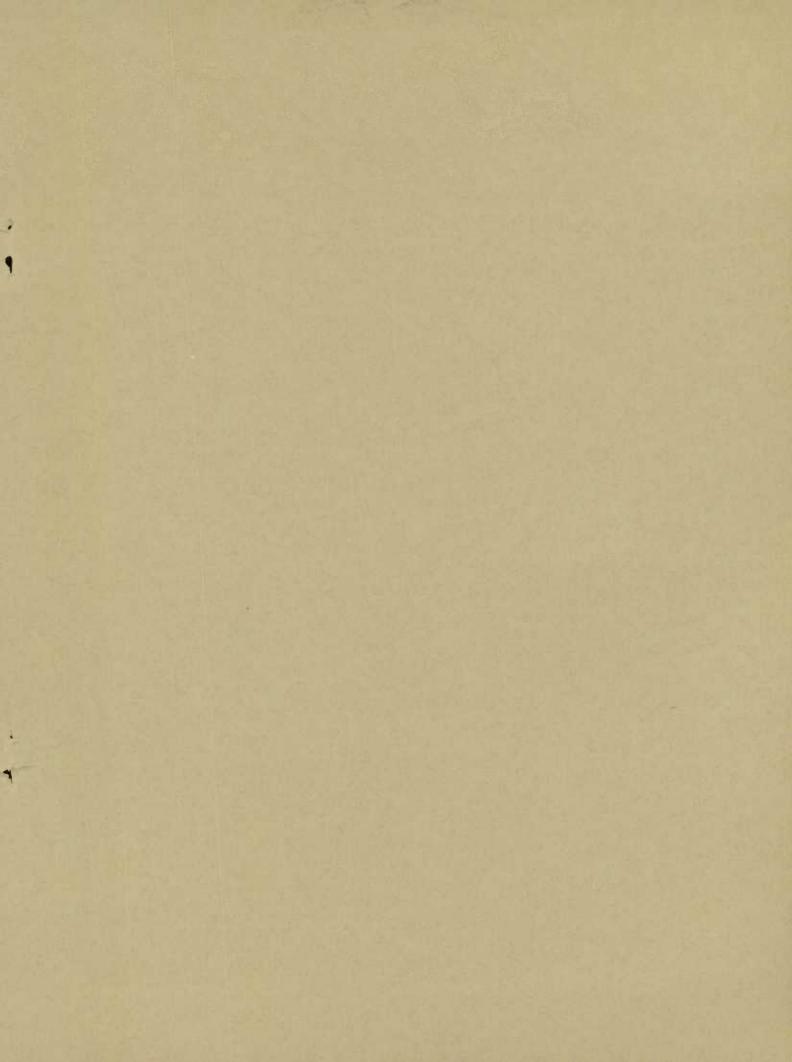
	1938-39	1939-40
	(bushe)	ls)
Carry-over in Canada and the United States, July 31	24,535,858 360,010,000	102,161,568 489,623,000
Total Supplies	384,545,858 122,563,689	591,784,568 128,000,000 <u>1</u> /
Available Supplies	261,982,169	463,784,568
Export Movement, August-March		
Overseas clearances	90,522,866 6,326,093 13,538,817	101,471,932 6,716,790 21,220,786
The state of the s	110,387,776	129,409,508
Balance for Export or Carry-over, April 1	151,594,393	334,375,060

^{1/} Tentative.

XIII. CUSTOMS EXPORTS OF CANADIAN WHEAT AND WHEAT FLOUR

The following tables give the Customs totals of wheat and flour exports during the 1939-40 crop year with comparative figures for preceding years:

exports during to	ne 1959-40 crop	preceding years:		
	1939-40	1938-39	1937-38	1936-37
		(bush	els)	militaria de la como de la compansión de la como de la
August	10,272,929	6,266,055	6,554,967	21,157,268
September	15,641,142	12,614,858	5,903,060	20,720,316
October	16,848,847	24,579,370	10,055,102	26,917,096
November	20,635,199	21,703,514	14,542,227	33,308,840
December	34,412,448	15,982,526	6,636,261	20,427,916
January	10,357,605	7,878,963	7,193,986	9,789,027
February	6,598,237	5,746,333	2,838,804	5,362,031
March	8,628,277	6,564,277	3,487,449	4,748,599
April		2,831,612	1,617,703	3,617,803
May		13,655,266	3,370,545	8,026,507
June		14,637,016	7,275,376	12,180,068
July		13,780,554	7,248,115	8,602,689
Totals		146,240,344	76,713,595	174,853,160
		FL	O U R	-
	1939-40	1938-39	1937-38	1936-37
		(barr		
August	379,276	286,270	288,608	707 700
September	416,553	319,739	306,655	387,728
October	444,144	528,601	336,478	378,318 464,013
November	572,810	477,375	405,921	404,013
December	902,714	365,085	337,678	475,282
January	725,316	379,538	295,776	313,923
February	559,338	290,766	272,488	347,884
March	715,579	360,752	301,735	390,315
April		275,275	184,703	285,724
May		515,778	297,126	348,366
June		401,189	299,503	389,995
July		403,377	282,985	334,964
Totals		4,604,245	3,609,656	4,525,665
		WHEAT AND WHE	AT FLOUR	
	1939-40	1938-39	1937-38	1936-37
	AND DESCRIPTION OF PERSONS ASSESSMENT ASSESSMENT ASSESSMENT ASSESSMENT ASSESSMENT ASSESSMENT ASSESSMENT ASSESS	(bush	els)	
August	11,979,671	7,554,270	7,843,703	22,902,044
September	17,515,631	14,053,684	7,283,008	22,422,747
October	18,847,495	26,958,075	11,569,253	29,005,155
November	23,212,844	23,853,951	16,368,871	35,147,778
December	38,474,661	17,625,408	8,155,812	22,566,685
January	13,621,527	9,586,884	8,524,978	11,201,680
February	9,115,258	7,054,780	4,065,000	6,927,509
March	11,848,383	8,187,661	4,845,256	6,505,017
April		4,070,350	2,448,867	4,903,561
May		15,976,267	4,707,612	9,596,404
June		16,442,366	8,623,139	13,935,046
July		15,595,751	8,521,548	10,110,027
Totals		166,959,447	92,957,047	195,223,653



STATISTICS CANADA LIBRARY
BIBLIOTI PEQUE STATISTICUE CAPADA

1010686395