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AGRICULTURAL BRANCH

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OF THE
WHEAT SITUATION

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AGRICULTURAL BRANCH

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THE WORLD WHEAT SITUATION - SUMMARY

The world wheat situation has been almost featureless during the past month. The movement of wheat in international trade has been lower than during the same weeks of any recent year. Most of the decrease is reflected in Australian and North American shipments; the large Argentine crop is being steadily pressed for sale on United Kingdom, European and even Oriental markets.

World prices of wheat have declined slightly during the past month, with currency prices weaker than gold prices. The Liverpool May future on March 17 approximated 39 gold cents per bushel, compared with 38 cents on February 15. Chicago prices have fallen more than prices on the Winnipeg market and the spread between the May futures has been reduced to about 19 or 20 cents. The wide spread of 25 or 26 cents a bushel existing between Canadian No. 1 Northern and Argentine Barusso at Liverpool narrowed only fractionally during the past month.

Supplies of wheat available for export and carry-over amounted to 817 million bushels on March 1, 1934 compared with 920 million bushels on March 1, 1933. The favourable supply position in Canada, the United States and Australia is being offset by the lowered import demand and the tendency of Argentina to dominate the export field at this season. Exports of wheat and wheat flour from these four countries in February, 1934 (37 million bushels) were 36 per cent lower than in February, 1933 (58 million bushels).

18 countries, including the principal winter wheat areas of the Northern Hemisphere, estimate their sowings in the fall of 1933 at 171,830,000 acres, almost unchanged as compared with 171,189,000 acres sown in the fall of 1932. Large increases in India and the U.S.S.R. offset significant reductions in the Danube Basin and Italy.

It is difficult to appraise the condition of the fall-sown wheat since spring growth is not yet sufficiently advanced. Reports would indicate a fairly general lowering of condition in Europe and the U.S.S.R. as compared with the same date of last year. The recent improvement in the United States places the prospects in that country definitely higher than in 1933. In India and North Africa there have been recent complaints of drought, with reduced prospects as a result.

Spring sowing plans have been announced for two of the largest wheat-producing areas - the United States and the U.S.S.R. In the United States, farmers' plans at March 1 were for a reduction of 2.5 per cent in spring wheat acreage which would result in 18.7 million acres of spring wheat compared with 19.1 million acres harvested in 1933. The decrease in Durum wheat acreage is relatively greater than in other spring wheat. In the U.S.S.R., the 1934 plan calls for a slight increase in spring wheat acreage, but more attention is being accorded to barley. It will be remembered that actual sowings of spring wheat in 1933 were about 2 million acres under the plan.

In Canada, there has been little change in the wheat situation, with general conditions remaining much the same as in February. The movement from farms has slackened seasonally and the outward movement is small but steady. Visible supplies are declining slowly. A greater than usual proportion of our wheat exports

must take place in the March-July period if the 1933-34 quota of 200 million bushels is to be reached. In the seven crop years 1926-27 to 1932-33, 64.7 per cent of Canada's total crop-year exports of wheat and wheat flour was shipped overseas in the seven months, August-February. Canadian exports in the first seven months of 1933-34 were 120,632,169 bushels. Applying the above percentage to this figure, it is seen that the export movement is running about 6 per cent behind the quota.

During the past week, bills were introduced in the legislatures of the three Prairie Provinces "to confer certain Powers relating to the Control and Marketing of Wheat". At the same time, enabling legislation was forecasted in the Dominion Parliament. These are the measures designed to bring Canada's outturn into line with Article 2 of the London Wheat Agreement.

While it is much too early to consider crop prospects for 1934, it is notable that top-soil moisture conditions promise to be favourable. Shortages of sub-soil moisture will still be apparent over wide areas. The grasshopper situation, while extremely serious, is well understood and organized control and destruction are being carefully planned - the co-operation of the farmers being a primary essential in this connection. While fall ploughing and new breaking in 1933 were reduced in comparison with recent years, the amount of summerfallowed land was a record - 14,308,400 acres compared with 12,908,600 acres in 1932. Some misgivings are expressed with regard to motive and horse power and machinery necessary to put in the crop. Feed is undoubtedly scarce in southern districts.

Estimates of Surplus Wheat Stocks for Export or
Carry-over in the Four Major Exporting
Countries, March 1, 1933 and 1934.

	<u>March 1</u>	
	<u>1933</u>	<u>1934</u>
	(million bushels)	
Canada	288	255
United States	402	298
Argentine	118	159
Australia	112	105
Totals	<u>920</u>	<u>817</u>

By reference to the table on page 21 of this Review, it will be seen that the Canadian estimates of the surplus have been revised slightly upward through the lowering of the estimates for domestic requirements.

Surplus stocks at March 1 remain lower in three of the four major exporting countries compared with stocks on the same date last year - the net reduction amounting to 103 million bushels. The favourable supply position in these countries is being offset by the larger supplies available in Europe, which result in a reduction of import demand and international trade. While the Russian and Danubian export movements are now very small, the shipments from those countries have been greatly in excess of last year's. This factor has also been important in reducing the overseas movement.

At February 1, 1934, surplus stocks in the four major exporting countries were 124 million bushels less than at the same date in 1933; at March 1, the net reduction had been lowered to 103 million bushels. Exports of wheat and wheat flour from these countries in February 1934 amounted to only 37 million bushels compared with 58 million bushels in February, 1933.

Relation of Export Quotas and Export Shipments to Date.

One of the main objectives of the Wheat Agreement was "to adjust the supply of wheat to effective world demand." In the light of this objective, it is interesting to study the following table which relates the 1933-34 export quotas to the export movement which has already taken place:

Country	Export Quotas, August to July, <u>1933-34</u>	Approximate Export Shipments to March 19 (million bushels)	Balance of Quota for Shipment, Mar.20 to July 31 <u>-----</u>
Argentina	110.0	78.0	32.0
Australia	105.0	59.0	46.0
Canada	200.0	125.5	74.5
Danube	54.0	31.0	23.0
United States	47.0	21.0	26.0
U.S.S.R. & others	(44.0)	26.5	17.5
Totals	560.0	341.0	219.0

Judging by present amounts and the usual seasonal movement from these countries, the balances remaining seem to be ample except in the case of Argentina.

The world movement of wheat to date suggests that the estimated import requirements of 560 million bushels will not be reached and that the deficit may be as high as 35 million bushels or over 6 per cent. Canada's exports are running behind the 200 million bushel quota by approximately the same percentage. The Canadian Trade Commissioner for Australia advises that great difficulty is encountered in making sales from that country (See page 7). Unless the exports improve from the present level of 2 million bushels weekly, Australia will run slightly below her quota. Much the same situation exists in the United States, the Danube Basin and the U.S.S.R.

WINTER WHEAT SOWINGS, 1932 and 1933.

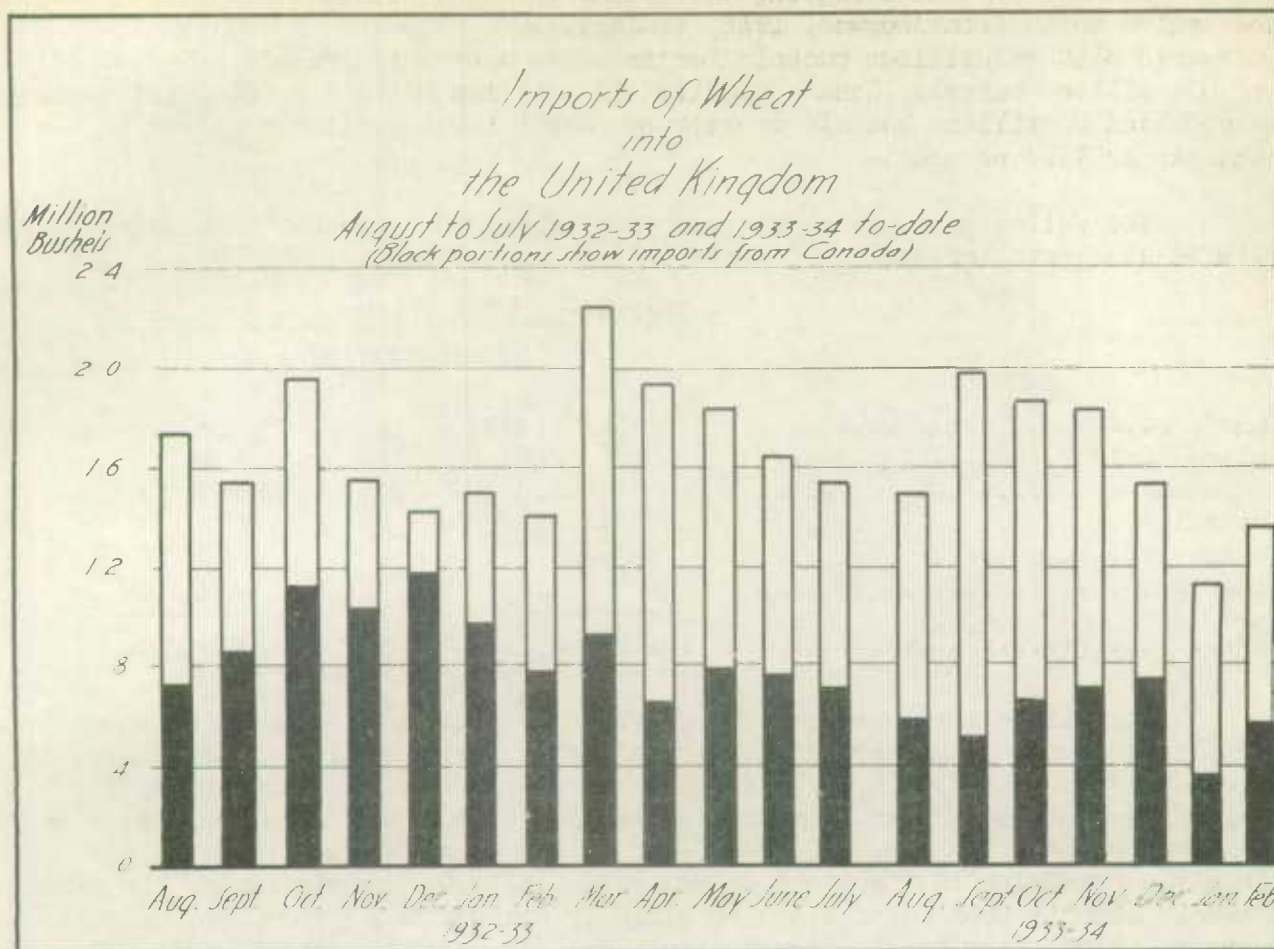
The following table, compiled principally from data published by the United States Department of Agriculture and the International Institute of Agriculture, shows the acreage of winter wheat sown in the fall of 1933, with comparisons for 1932. The information covers 18 countries.

	<u>1933</u>	<u>1932</u>
	(thousand acres)	
Bulgaria	2,985	2,882
Czechoslovakia	2,233	2,160
Hungary	3,595	3,879
Latvia	190	182
Lithuania	403	393
Roumania	6,215	7,042
Yugoslavia	4,695	5,159
England and Wales	1,760	1,660
France	12,771	13,130
Germany	4,922	5,011
Greece	1,873	1,732
Italy	11,807	12,504
Spain	11,039	11,047
Egypt	1,421	1,426
Canada	631	595
United States	41,002	42,692
India	34,503	32,992
U.S.S.R.	29,785	26,703
Totals	<u>171,830</u>	<u>171,189</u>

Since a similar table was published in the February Review, estimates have been issued for Spain and Egypt, both of which show insignificant declines compared with the sowings in the fall of 1932. The 1933 estimate for Roumania has been increased by 424,000 acres, but is still 827,000 below that of 1932. The 1932 estimate for the U.S.S.R. has been decreased by 1,355,000 acres to 26,703,000 acres. The second estimate for India, as received by cable on March 15, shows an increase of 450,000 acres and now constitutes a record acreage for that country.

The most significant reductions are found in Roumania, Yugoslavia, Hungary, Italy, and the United States, while the most important increases are noted in India and the U.S.S.R.

The net result of the changes made is that winter wheat acreage sown in 1933 in 18 countries now shows an increase of a small fraction of 1 per cent over the sowings in the same countries a year ago.



The United Kingdom

Imports of wheat into the United Kingdom during the month of February were higher than during the preceding month but lower than during the corresponding month last year. Imports during February, 1934 amounted to 13,750,215 bushels compared with 11,388,582 bushels during January 1934 and 14,219,327 bushels during February, 1933. The following table shows imports of wheat into the United Kingdom for the twelve-month period from August, 1932 to July, 1933 and for the five-month period from August, 1933 to December, 1933 also January, 1934 and February, 1934:

From -	August-July (1932-33)	August-December (1933)	January (1934)	February (1934)
	(bushels)			
Canada	102,882,268	31,716,174	3,622,332	5,777,475
United States	2,191,927	-	-	-
Argentina	33,178,430	17,073,198	830,253	3,616,624
Australia	50,433,050	18,192,892	2,142,698	2,375,168
Russia	3,960,702	10,763,257	3,113,352	1,041,314
Others	11,729,430	10,501,570	1,679,947	939,634
Total	204,375,817	88,247,091	11,388,582	13,750,215
Previous Year	229,420,424	82,387,844	15,195,644	14,219,327

As shown by the foregoing table, imports of wheat into the United Kingdom during the twelve months from August, 1932, to July, 1933, amounted to 204 million bushels compared with 229 million bushels for the same months in 1931-32. Out of total imports of 204 million bushels, Canada supplied 103 million bushels or 50.5 per cent; Australia supplied 50 million bushels or 24.5 per cent; the Argentine supplied 33 million bushels or 16.2 per cent.

The following table shows imports of wheat into the United Kingdom during February, 1934 along with comparative figures for February, 1933:-

<u>From:</u>	<u>February, 1934</u>	<u>February, 1933</u>
	(Bushels)	
Canada	5,777,475	7,505,302
United States	-	9,344
Argentine	3,616,624	3,877,206
Australia	2,375,168	2,240,875
Russia	1,041,314	467
Other	939,634	586,133
T o t a l	13,750,215	14,219,327

It will be apparent from the above table that total imports of wheat into the United Kingdom during February, 1934, were slightly lower than during February, 1933. Imports from Canada amounted to 5,777,475 bushels compared with 7,505,302 bushels for the corresponding month last year. Imports during February, 1934, from the Argentine were also lower than during February, 1933. The United Kingdom imported 3,616,624 bushels from the Argentine last month compared with 3,877,206 bushels during the same month in 1933. Imports from Australia were slightly higher than a year ago. Imports during February, 1934, from Russia amounted to 1,041,314 bushels compared with 467 bushels in February, 1933. Germany and Roumania were the principal exporters in the unclassified group. The following table shows imports of wheat into the United Kingdom during the months of August to February inclusive, 1932-33 and 1933-34:-

<u>From:</u>	<u>1933-34</u>	<u>1932-33</u>
	<u>August-February</u>	<u>August-February</u>
	(Bushels)	
Canada	41,115,981	66,386,525
United States	-	2,191,843
Argentine	21,520,075	9,482,386
Australia	22,710,758	19,124,194
Russia	14,917,923	3,960,702
Others	13,121,151	10,657,017
T o t a l	113,385,888	111,802,667

It will be noted that total imports of wheat into the United Kingdom amounted to 113,385,888 bushels during the August-February period in 1933-34 as compared with 111,802,667 bushels during the same months last year. The table further shows that imports from the Argentine increased about 12 million bushels this year as compared with last. Imports from Canada decreased about 25 million bushels in the August-February period in 1933-34 as compared with the same months last year. Imports from Russia increased about 11 million bushels as compared with the same period last year.

AUSTRALIA

The following cable, dated March 15, 1934, was received from the Canadian Trade Commissioner, Melbourne, Australia:

"Wheat and flour shipments to date comprise 28,968,550 bushels compared with total shipments of 70,800,671 bushels for corresponding period last season. Market has continued dull, United Kingdom remaining only buyer of Australian wheat. There is no sustained demand. Japan and China continue to draw their supplies chiefly from United States and Australia has felt keenly the loss of these important markets. Australian wheat trade faces unusual position in which it is difficult both to buy and sell wheat. Growers have shown little interest in prevailing low prices and problem of disposal is serious. Prices remain at about one shilling eleven pence to two shillings, Canadian equivalent thirty eight cents to forty cents at country railway sidings. Flour markets continue weak and export sales are not being pushed because of difficulty of securing local supplies of wheat. Some orders have been booked for March shipment to Dairen at low prices but there are no important export enquiries from other quarters in spite of low prices. Export quotations per ton in 150 pound sacks are five pounds two shillings sixpence or twenty dollars seventy cents Canadian, five pounds seven shillings six pence or twenty one dollars seventy two cents in 49 pound calico bags. Chartering is at a standstill and rates have weakened further, parcel rates to United Kingdom and Continent now being twenty shillings per ton of 2,240 pounds. Full cargo rates have eased to twenty three shillings sixpence per ton bagged and twenty one shillings in bulk from South Australian ports and from Western Australia one shilling less payable in English currency."

ARGENTINA

The following report dated March 1, was received by air mail from the Buenos Aires correspondent of the Dominion Bureau of Statistics.

SUPPLIES:

The quantity of wheat and wheat flour expressed as wheat exported from the Republic during the month of February was 14,636,000 bushels made up of 14,411,000 bushels of wheat and 225,000 bushels of flour expressed as wheat.

These exports compare with a quantity (corrected) shipped during January of 13,076,000 bushels of wheat and flour expressed as wheat.

The following is now the statistical position:-

1st official estimate of 1933-34 crop	256,177,000	bushels
Probable excess over official figures	18,372,000	"
Carry-over from 1932-33	7,323,000	"
Total supplies	<u>281,872,000</u>	"
Deduct seed and domestic requirements	<u>95,534,000</u>	"
Balance available for export	186,338,000	"
Exported to February 28, wheat and flour	<u>27,712,000</u>	"
Balance still available for export	<u><u>158,626,000</u></u>	"

Although threshing operations are practically completed, with the exception of a little stack threshing here and there where the work has been delayed, the Government has not yet published its second estimate of the volume of the crop.

Reports are to the effect that the crop has turned out well in the province of Buenos Aires, especially in the northwest, but with some grain of defective quality in the Atlantic zone.

In Santa Fe also early reports on the fine yields and good quality of the crop are confirmed, especially in the south; and similar news comes from the province of Cordoba.

In view of the above, it is altogether likely that the provision of 500,000 tons made for a possible under-estimate by the Government statisticians will be found to be justified.

There has been very little rainfall during the month, with the result that the roads have been in good shape for hauling, and a great deal of the new crop has been hauled down to the railway stations, many of which are reported to be full.

MARKETS:

Naturally, under prevailing conditions, the grain market here is dominated by the official Grain Control Board, which continues to accept all wheat, maize and linseed offered by growers at the minimum prices of 5.75, 4.40 and 11.50 pesos per quintal. The great bulk of the deliveries go to the Board. There was a considerable leakage into the hands of the private grain trade, by reason of advantages which dealers were able to offer in the way of cash settlement in full on delivery, acceptance of grades or types of wheat which were objectionable to the Board, etc. But these sales to the private trade have been decreasing lately, and a still further decrease is likely as the result of decisions taken at a meeting of the Board today.

Henceforth, 96 per cent of the purchase price will be paid by the Board as soon after delivery as the specific weight of the grain has been ascertained, only 4 per cent being retained to cover possible variations in quality.

Arrangements have also been made for speeding up the reception of grain which is offered, thus removing a grievance which has caused much criticism by growers anxious to dispose of wheat.

At the same time, the Control Board declined to accede to the request of co-operative organizations that wheat be purchased by the Board whilst stored on the farms; and decided also that millers must be required to purchase their supplies only from the Board and at the basic prices being paid to the growers.

Whilst no figures of any kind have been given out by the Board, it is believed that to date its purchases have been about two million tons of wheat. How much of this has been resold to the exporters is a matter of conjecture. It is commonly supposed that about one third has been disposed of.

Little is being sold to the exporters for which they have not already found a buyer overseas, and at the present time the demand from the U.K. and the Continent is distinctly slow.

Favourable hauling conditions, with an assured market at a fairly remunerative price, have caused deliveries at country points to be heavy whilst on the other hand exports are now tending to be rather lower than usual. Hence there must be a growing stock of wheat in the hands of the Board, which nevertheless has shown no disposition to abate the price at which it is willing to sell. Evidently no financial stringency as yet exists.

On the Grain Exchange the prices for Spot, March, May and June all appear on the board as 5.75 pesos, equal to 47 cents Canadian per bushel at the current rates of exchange. Winnipeg May close was yesterday 67 $\frac{3}{4}$ cents. The Control Board's price for resale to exporters is 5.22 $\frac{1}{2}$ pesos per 100 kilos, equal to 42 cents per bushel Canadian.

There is practically no business being done in futures, and the Option Market is almost deserted these days.

GERMANY

The following report was mailed from Hamburg on February 16, 1934 by the Canadian Trade Commissioner:

GRAIN IN FARMERS' HANDS

The Markets Reports Bureau of the German Agricultural Council has published the results of its investigations covering the stocks of grain available in the hands of farmers on January 31st, 1934. The results are expressed in the form of percentages of the final crop estimates, and are given below, together with average percentages on January 15th, 1933:-

Percentages of Total Crop in
Hands of Farmers

<u>Kind of Grain</u>	<u>January 31st.</u>	<u>January 15th.</u>
	<u>1934</u>	<u>1933</u>
Winter wheat	34.9	39.8
Summer wheat	61.6	61.8
Winter rye	37.6	39.2
Winter barley	24.7	18.8
Summer barley	43.1	37.2
Oats	59.3	58.3

The German Grain Journal has translated the percentages into actual quantities as follows:-

<u>Kind of Grain</u>	<u>Total Crop in Hands of Farmers</u>	
	<u>January 31st.</u>	<u>January 31st.</u>
	<u>1934</u>	<u>1933</u>
	Bushels	Bushels
Winter wheat	62,832,000	63,567,000
Summer wheat	15,065,000	14,697,000
Winter rye	127,553,000	127,553,000
Winter barley	8,267,000	5,512,000
Summer barley	54,656,000	44,552,000
Oats	267,148,000	251,586,000

MILL AND WAREHOUSE STOCKS.

The Government Bureau of Statistics gives the following figures of the grain and flour stocks in second hand in mills and warehouses at the end of January 1934, together with figures for the two previous months:-

	<u>Local and Foreign Product</u>			<u>Foreign Product</u>		
	<u>Duty Paid</u>			<u>Duty Unpaid</u>		
	<u>January</u>	<u>December</u>	<u>November</u>	<u>January</u>	<u>December</u>	<u>November</u>
	<u>Bushels</u>					
Wheat	45,243,000	41,520,000	38,607,000	709,000	761,000	963,000
Rye	37,372,000	34,577,000	31,416,000	102,000	457,000	441,000
Oats	6,614,000	6,316,000	5,272,000	32,000	26,000	65,000
Barley	9,204,000	10,793,000	9,889,000	1,415,000	1,052,000	1,038,000
Wheatflour barrels	1,739,000	1,647,000	1,545,000	3,000	4,000	1,000
Rye flour "	966,000	1,010,000	914,000	2,000	2,000	2,000

TOTAL STOCKS AVAILABLE

The German Grain Journal has added stocks in farmers' hands and in mills and warehouses together, and gives the following figures:-

	<u>Total Stocks available</u> <u>on January 31st, 1934</u>	
	<u>January 31st.</u> <u>1934</u>	<u>January 31st.</u> <u>1933</u>
	<u>Bushels</u>	
Wheat	123,128,000	102,625,000
Rye	164,913,000	148,772,000
Oats	273,762,000	258,006,000
Barley	72,109,000	56,999,000

GRAIN IMPORTS.

The German Grain Journal gives the following figures of grain and flour imports into Germany during January, 1934, together with imports in January, 1933:-

	<u>January</u> <u>1934</u>	<u>January</u> <u>1933</u>
	<u>Bushels</u>	
Wheat	1,793,000	1,984,000
Rye	146,000	689,000
Barley	1,598,000	468,000
Oats	19,000	130,000
Flour (Wheat)	3,000 Barrels	10,000

Wheat imports into Germany have declined further in January, having reached the lowest figure during the present crop year.

AREAS UNDER CULTIVATION

The German Grain Journal has published the results of an investigation which has been made by the Government Bureau of Statistics into the actual areas cultivated with winter grain in Germany in the autumn 1933:-

	<u>Autumn 1933</u>	<u>Autumn 1932</u>
	<u>Acres</u>	
Winter rye	10,974,000	11,078,000
Winter wheat	4,922,000	5,051,000
Winter spelt	259,000	282,000
Winter barley	778,000	672,000

Compared with the areas cultivated in the autumn of 1932 the 1933 cultivation generally showed a decline, amounting to 106,000 acres or 1 per cent in the case of winter rye, and 128,000 acres and 20,000 acres or 2.5 and 7.3 per cent respectively in the case of winter wheat and spelt. An increase took place in the case of winter barley, amounting to approximately 106,000 acres or 15.7 per cent.

International Trade

The following table shows world shipments of wheat and wheat flour for the first thirty-three weeks of the present crop year. (Broomhall's figures):

Week Ending	North America	Argentine	Australia	Russia	Other	Total
	(Thousand Bushels)					
August 7	4,224	1,920	2,784	-	144	9,072
14	3,328	4,848	608	-	120	8,904
21	3,472	3,056	2,472	248	360	9,608
28	4,536	3,912	2,448	168	520	11,584
September 4	5,008	2,728	584	296	880	9,496
11	4,160	2,832	2,072	944	1,048	11,056
18	3,800	1,768	1,416	1,552	1,208	9,744
25	4,952	2,000	2,024	1,616	1,576	12,168
October 2	4,416	1,288	2,024	1,040	1,152	9,920
9	5,096	816	1,312	1,088	1,744	10,056
16	5,256	1,264	800	1,120	944	9,284
23	6,320	1,328	984	560	1,592	10,784
30	4,464	1,360	912	1,824	2,008	10,568
November 6	4,153	1,379	1,426	384	2,016	9,358
13	5,277	915	1,226	768	1,408	9,594
20	5,494	835	1,468	944	1,387	10,128
27	5,675	482	815	1,400	1,344	9,716
December 4	6,276	1,344	1,622	1,024	1,450	11,716
11	4,005	590	1,125	632	1,584	7,936
18	3,631	843	1,606	1,464	1,368	8,912
25	3,724	1,396	2,405	1,272	1,289	10,086
January 1	3,228	1,974	2,941	1,464	680	10,287
8	3,421	1,055	1,034	1,320	592	7,422
15	4,723	2,406	1,981	624	816	10,550
22	4,714	3,157	2,981	688	680	12,220
29	4,144	4,047	3,314	1,368	496	13,369
February 5	5,055	3,561	2,646	640	608	12,510
12	3,960	4,178	2,160	648	576	11,522
19	3,325	4,092	1,986	400	392	10,195
26	4,239	4,020	2,588	-	816	11,663
March 5	4,014	2,628	1,352	-	424	8,418
12	3,920	4,940	2,030	328	408	11,626
19	3,851	4,787	1,915	152	600	11,305
Total	145,861	77,749	59,061	25,976	32,230	340,877
Last Year	206,224	61,824	105,384	17,272	21,056	411,760

The Position of the Import Requirements Estimate

The London Wheat Conference accepted the estimate of 560 million bushels for world import requirements for 1933-34. This figure is only slightly higher than Mr. Broomhall's estimate of 552 million bushels. The position of this estimate on March 19 was as follows:

<u>Import Requirements</u>	<u>Actual Shipments</u>	<u>Balance to be Shipped</u>
Aug.1, 1933 to July 31,1934 (52 Weeks)	Aug.1, 1933 to Mar.19,1934 (33 Weeks)	Mar.20,1934 to July 31,1934 (19 Weeks)
560 million bushels	341 million bushels	219 million bushels
or	or	or
10.8 million bushels weekly	10.3 million bushels weekly	11.5 million bushels weekly

It will be seen from the above table that world shipments have averaged 10.3 million bushels for the first thirty-three weeks of the present crop year. Average weekly shipments of 10.8 million bushels are required to fulfill the estimate of import requirements.

Values per Acre of Wheat Production in the Prairie Provinces, 1910-1933,
with Indexes of Value and Purchasing Power.
Based on 1913 = 100

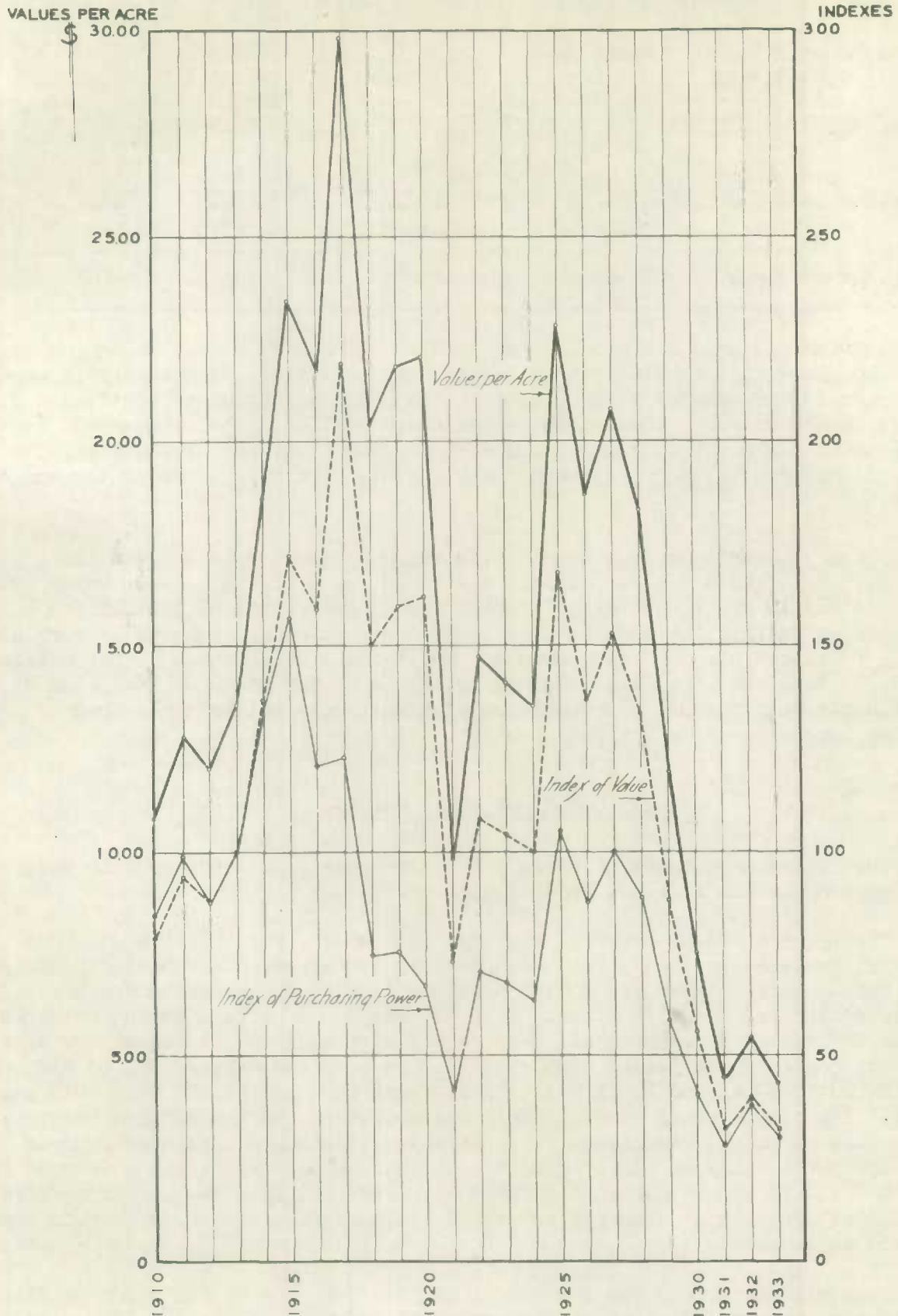
The chart on the opposite page reveals the tremendous variation in actual values of wheat per acre over the past 24 years. Values per acre are, of course, dependent upon two highly variable factors - the yield per acre and the price per bushel. The yield per acre over this period has varied from a low point of 9.3 bushels in 1919 to a high of 26.0 bushels in 1915 - the latter figure being 180 per cent above the former. The price per bushel has varied from the low level of 35 cents in 1932 to the high point of \$2.37 in 1919 - the latter figure being 577 per cent above the former. While there is some tendency for low yields and high prices or high yields and low prices to offset one another in individual years, yet this is not general and extreme variation in values per acre may be noted - the high of 1917 being 586 per cent above the low of 1933.

The high values per acre of the war and immediate post-war years (1914-1920) were due almost entirely to high prices. Excepting 1915 and 1916, yields per acre were below average in these years. The second period of high values per acre (1925-1928) was featured by high yields which sold at moderate but declining prices.

The indexes of value per acre are based on the moderate level of \$13.62 per acre which was the value in 1913. The high point of this index was reached in 1917 (219). There has been an almost continuous decline from 1925 to the present time. The index of purchasing power was calculated by deflating the value index by the index of wholesale prices on a base 1913 = 100. This follows a somewhat different course than the value index because of the influence of the wholesale price level. Except for the war years 1914-1917 and the single year 1925, this index has not been above the 1913 level. It stood at 30 in 1933, where it was 2 points higher than the low record of 1931.

VALUES PER ACRE OF WHEAT PRODUCTION IN THE PRAIRIE PROVINCES, 1910 - 1933

WITH INDEXES OF VALUE AND PURCHASING POWER, BASED ON 1913=100



THE POSITION OF THE PRAIRIE CROP ESTIMATE

The following table shows 1933 production, estimated feed and seed requirements, primary movement and anticipated deliveries for the balance of the crop year:-

	<u>Production</u>	<u>Feed, Seed and Local Requirements</u>	<u>Deliverable</u> (Million bushels)	<u>Deliveries August 1 to March 9</u>	<u>Balance to be Delivered</u>
Manitoba	32.5	4.8	27.7	24.1	3.6
Saskatchewan	123.8	19.6	104.2	90.0	14.2
Alberta	94.5	15.6	78.9	68.3	10.6
T O T A L	250.8	40.0	210.8	182.4	28.4

The foregoing calculations are based upon the third estimate of the wheat crop of the Prairie Provinces as published by the Dominion Bureau of Statistics on January 19, 1934. Out of a crop estimated at 250.8 million bushels, domestic requirements will amount to about 40 million bushels, leaving a balance of 210.8 million bushels available for delivery, assuming no change in farm carry-over at the end of July, 1934.

Primary marketings from August 1 to March 9 amounted to 182.4 million bushels, leaving a balance of 28.4 million bushels available for delivery between March 10 and August 1. In the 19 weeks remaining, average weekly marketings of 1.5 million bushels are necessary to fulfill the crop estimate. 87 per cent of the marketable surplus of the Prairie Provinces has now been taken off the farms. In relation to the balance deliverable in each province, Manitoba has delivered 87 per cent, Saskatchewan 86 per cent and Alberta 86 per cent. The position of the Alberta estimate has been considerably improved during the past month.

THE COURSE OF WHEAT PRICES.

The following summary of wheat price movements from February 1 to March 19 has been prepared by the Internal Trade Branch.

The price of No. 1 Manitoba Northern cash wheat, Fort William and Port Arthur basis, declined gradually from 67 $\frac{3}{8}$ cents on February 1 to 64 $\frac{1}{8}$ cents per bushel on February 21. There was steady pressure from southern hemisphere wheat during this period and Canadian exports were not large. A certain amount of market support was derived from unfavourable news regarding the United States winter wheat area, drought conditions in India and frost in France. From February 22 to March 10 an irregular advance carried No. 1 Manitoba Northern cash quotations up to 67 $\frac{3}{4}$ cents per bushel. The cessation of Russian Black Sea shipments and a reduction in stocks afloat contributed to this increase. Considerable attention was paid to reports regarding the possibility of higher gold valuations. Prices at Winnipeg dropped about $\frac{1}{2}$ cents on March 13 and 14 but have subsequently been fairly steady. Larger offerings have been noted recently at Winnipeg and world shipment figures for the second week of March showed an increase.

Cash closing prices for No. 1 Manitoba Northern wheat, basis Fort William and Port Arthur, averaged 65.6 cents per bushel in February as against 65.0 cents in January.

Monthly Average Winnipeg Cash Price - No. 1 Northern Wheat - Crop Years 1926-27 to 1933-34.

(Dollars per Bushel)

	<u>1926-27</u>	<u>1927-28</u>	<u>1928-29</u>	<u>1929-30</u>	<u>1930-31</u>	<u>1931-32</u>	<u>1932-33</u>	<u>1933-34</u>
August	1.51.0	1.59.9	1.18.8	1.58.0	.92.5	.55.1	.56.3	.73.4
September	1.43.8	1.45.1	1.17.0	1.49.5	.78.1	.53.6	.51.9	.67.2
October	1.43.5	1.44.1	1.23.7	1.41.4	.72.5	.59.9	.48.2	.60.5
November	1.41.0	1.45.1	1.20.9	1.33.0	.64.4	.67.3	.46.7	.63.7
December	1.33.4	1.40.6	1.17.1	1.37.8	.55.4	.60.6	.42.4	.60.3
January	1.35.7	1.42.8	1.20.9	1.30.5	.53.9	.60.0	.44.2	.65.0
February	1.39.7	1.42.6	1.27.9	1.17.4	.59.3	.63.2	.45.8	.65.6
March	1.42.7	1.48.1	1.27.0	1.06.2	.56.7	.63.1	.49.1	
April	1.45.1	1.56.3	1.22.8	1.09.8	.59.7	.62.6	.53.6	
May	1.53.8	1.57.2	1.12.3	1.07.9	.60.6	.62.9	.63.3	
June	1.61.1	1.42.6	1.18.3	1.03.2	.60.8	.55.1	.66.8	
July	1.62.1	1.30.9	1.59.9	.95.1	.57.3	.54.7	.83.4	

Wheat Prices and the General Price Level /

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).

	General Index Canada 1926=100	Board of Trade x (United Kingdom) 1926=100	Wheat No. 1 Manitoba Northern Fort William and Port Arthur basis 1926=100
1929	95.6	92.2	89.8
1930	86.6	80.7	63.0
1931	72.1	70.3	39.3
1932	66.7	68.6	37.2
<u>1 9 3 2</u>			
January	69.5	71.4	40.1
February	68.9	71.1	42.3
March	69.0	70.6	42.2
April	68.2	69.1	41.9
May	67.4	68.0	42.1
June	66.4	66.2	36.9
July	66.5	66.0	36.6
August	66.7	67.2	37.7
September	65.9	68.9	34.7
October	65.0	68.3	32.2
November	64.7	68.3	31.2
December	64.0	68.3	28.3
<u>1 9 3 3</u>			
January	63.9	67.7	29.6
February	63.6	66.8	30.6
March	64.4	65.9	32.8
April	65.4	65.6	35.9
May	66.9	67.0	42.3
June	67.6	68.7	44.7
July	70.5	69.1	55.8
August	69.4	69.2	49.1
September	68.9	69.5	44.9
October	67.9	69.3	40.5
November	68.7	69.4	42.6
December	69.0	69.4	40.3
<u>1 9 3 4</u>			
January	70.6	70.6	42.5
February	72.1	-	42.9

/ Prepared by the Internal Trade Branch. x Transposed from the base 1913=100.

EXCHANGE FLUCTUATIONS

Marked stability has been maintained in the more important foreign exchanges at Montreal since the middle of February. Sterling has varied only by one or two cents from \$5.10 within that period. Premiums on New York funds have ranged from 1/16 of a cent to 15/16 of a cent. French francs have held almost unchanged at 6.60 cents, which would mean a gold value for the Canadian dollar of about 59.4 cents. The Argentine peso has fluctuated moderately around the 26.0 cent level although rumours were afoot recently that further revisions in the value of the peso might occur. The Australian pound remained for the most part within limits of \$4.07 and \$4.13 during the past month.

Exchange Quotations at Montreal, June 5th, 1933 to March 18th, 1934.

		United Kingdom	United States	Australia	Argentine
		Pound	Dollar	Pound	Paper Peso
		4.8666	1.0000	4.86666	.4244
June	5, 1933	4.4934	1.1212	3.5947	.3363
	12	4.6050	1.1050	3.6840	.3431
	19	4.6258	1.1150	3.7006	.3456
	26	4.6767	1.1056	3.7413	.3482
July	3	4.8189	1.0762	3.8551	.3524
	10	5.0133	1.0450	4.0107	.3762
	17	5.0202	1.0456	4.0161	.3816
	24	4.9024	1.0506	3.9219	.3834
	31	4.8282	1.0762	3.8625	.3766
August	7	4.7975	1.0700	3.8380	.3718
	14	4.7209	1.0600	3.7766	.3683
	21	4.7696	1.0587	3.8157	.3679
	28	4.7463	1.0512	3.7933	.3889
September	5	4.8190	1.0478	3.8552	.3880
	11	4.7761	1.0500	3.8208	.3885
	18	4.8802	1.0212	3.9041	.3880
	25	4.8645	1.0225	3.8916	.4090
October	2	4.8648	1.0175	3.8918	.3980
	10	4.7968	1.0225	3.8374	.3938
	16	4.6991	1.0325	3.7592	.3842
	23	4.7367	1.0275	3.7894	.3709
	30	4.8204	1.0175	3.8563	.3866
November	6	4.8980	1.0006	3.9184	.4002
	13	5.1537	.9956	4.1069	.3997
	20	5.1482	.9700	4.1186	.4049
	27	5.0567	.9925	4.0454	.4168
December	4	5.0549	.9887	4.0439	.3361
	11	5.0603	.9912	4.0502	.3370
	18	5.1105	.9950	4.0883	.2587
	26	5.1321	.9975	4.1057	.2593
January	2, 1934	5.1471	.9975	4.1176	.2493
	8	5.0895	1.0018	4.0716	.2504
	15	5.1324	.9956	4.1059	.2588
	22	5.0531	1.0093	4.6424	.2801
	29	5.0337	1.0062	4.0270	.2515
February	5	4.9824	1.0093	3.9859	.3381
	12	5.0841	1.0087	4.0632	.3404
	19	5.1638	1.0056	4.1311	.2664
	26	5.1179	1.0062	4.0943	.2616
March	5	5.0972	1.0056	4.0777	.2639
	12	5.1000	1.0000	4.0800	.2600
	17	5.1000	1.0013	4.0700	.2578

PRIMARY MOVEMENT

The following table shows primary receipts of wheat in the Prairie Provinces along with comparative figures for last year.

<u>Week ending</u>	<u>Manitoba</u>	<u>Saskatchewan</u>	<u>Alberta</u>	<u>Total</u>	<u>Total Last Year</u>
		(bushels)			
August 4	60,245	85,408	248,838	394,491	520,486
11	332,136	264,587	929,527	1,526,250	1,156,910
18	2,398,296	1,045,551	1,481,205	4,925,052	4,528,044
25	4,865,097	4,795,312	1,392,213	11,052,622	6,474,225
September 1	2,883,686	4,885,643	1,470,218	9,239,547	7,010,138
8	2,203,151	5,868,928	2,448,261	10,520,340	22,409,580
15	3,156,560	7,590,672	4,202,248	14,949,480	37,487,227
22	1,026,529	6,212,382	4,805,569	12,044,480	34,592,823
29	835,541	8,179,037	5,311,076	14,325,654	24,074,044
October 6	1,068,036	7,725,871	6,034,659	14,828,566	26,341,535
13	601,997	7,300,587	6,206,899	14,109,483	17,754,512
20	593,224	5,281,545	4,545,248	10,420,017	17,008,586
27	526,230	2,839,489	1,957,848	5,323,567	15,648,568
November 3	637,025	4,183,954	2,921,960	7,742,939	10,948,339
10	464,003	3,167,520	3,040,876	6,672,399	9,557,241
17	357,654	3,397,285	2,699,219	6,454,158	9,319,945
24	158,006	1,542,141	1,200,366	2,900,513	7,491,780
December 1	277,876	2,163,308	1,514,427	3,955,611	7,272,594
8	173,127	1,681,139	1,396,029	3,250,295	6,633,350
15	158,112	1,365,706	1,571,485	3,095,303	3,848,020
22	24,617	768,668	1,038,968	1,832,253	3,374,622
29	58,194	667,985	524,405	1,250,584	2,052,868
January 5	104,137	731,131	658,029	1,493,297	2,483,134
12	69,796	941,248	1,358,477	2,369,521	2,594,478
19	109,033	1,407,281	1,857,990	3,374,304	2,381,573
26	80,783	873,686	1,164,904	2,119,373	2,412,363
February 2	114,067	698,660	1,057,326	1,870,053	3,439,058
9	118,961	935,679	1,026,762	2,081,402	2,109,930
16	138,110	1,198,733	1,486,781	2,823,624	1,896,078
23	193,707	687,473	825,360	1,706,540	3,820,348
March 2	162,214	585,140	823,998	1,571,352	3,987,172
9	184,438	979,182	1,063,148	2,226,768	4,190,522
TOTALS	24,134,588	90,050,931	68,264,319	182,449,838	304,820,093

INSPECTIONS

During the seven months ending February, 1934 a total of 96,331 cars of wheat were inspected, as compared with 141,673 cars during the same period in 1932-33 and examination of the grading of this year's crop shows a higher percentage of inspections in the lower grades than was the case last year.

After eliminating special grades such as Durums, White Springs and Winters the number of cars and percentages of inspections grading No. 3 Northern or higher are shown as follows:

	<u>Number of Cars</u>	<u>Percentages of Inspections</u>
February, 1934	4,163	68.84
Seven months ending February, 1934 ...	77,106	83.16
Seven months ending February, 1933 ...	125,113	91.56

STOCKS IN STORE

The following table shows stocks of Canadian wheat in store in Canada and United States on March 16, 1934 with comparative figures for last year:

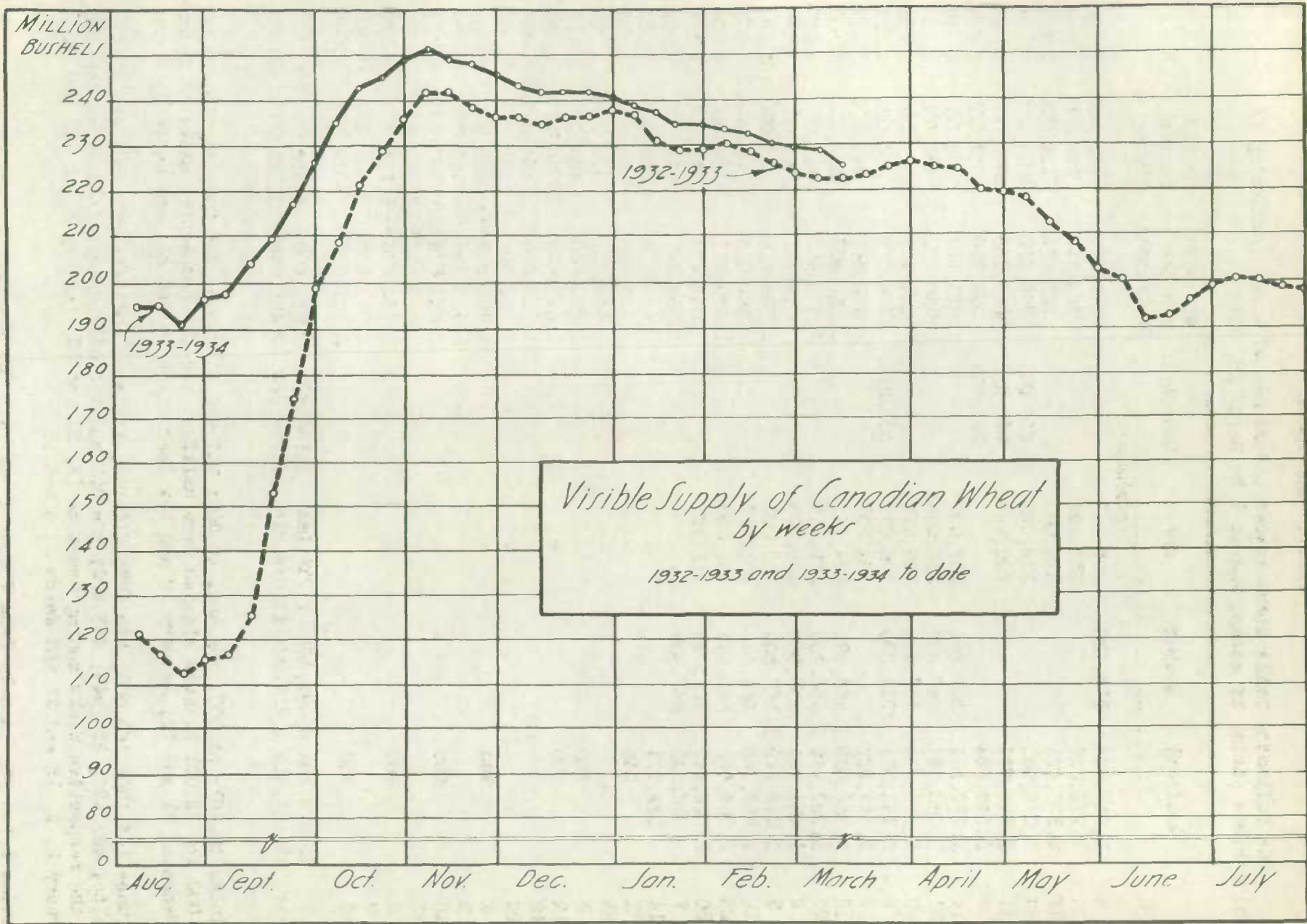
	<u>1 9 3 4</u>	<u>1 9 3 3</u>
	(Bushels)	
Country Elevators ^x - Manitoba	10,392,818	9,595,516
Saskatchewan	56,056,625	64,884,053
Alberta	37,899,266	34,936,637
TOTAL	104,348,709	109,416,206
Interior Private and Mill Elevators ^x	5,771,506	5,588,168
Interior Public and Semi-Public Terminals ..	1,447,425	3,167,209
Pacific Ports	11,275,179	10,822,262
Churchill	2,475,779	2,430,283
Fort William and Port Arthur Elevators	70,554,162	65,395,269
Eastern Elevators - Lake Ports	13,870,161	14,633,756
Eastern Elevators - Seaboard Ports	8,076,674	6,137,128
U. S. Lake Ports	2,607,021	5,903,244
U. S. Atlantic Seaboard Ports	5,233,825	1,044,545
TOTAL	225,660,441	224,538,070

x Subject to minor revision, 1934 figures.

Wheat stocks in western country elevators are declining slowly as the forward movement is little more than sufficient to offset the moderate movement from the farms. Stocks in interior, private and mill elevators and in interior public and semi-public terminals are held up partly by the stocks of wheat requiring treatment. The quantities held at Pacific ports are tending lower. The Churchill elevator is full - with 2,475,779 bushels in store. Stocks held at the Head of the Lakes are still increasing and have added over 4 million bushels in the past month. Wheat in eastern Canadian positions is decreasing in the usual seasonal manner. The stocks of Canadian wheat at United States lake ports are declining - considerable quantities have been moved to the seaboard for export before the St. Lawrence ports open.

A month ago, the visible supply was 3.7 million bushels above that of the same date a year ago; on March 16, the excess had been reduced to 1.1 million bushels. This change is simply explained by the fact that primary marketings have fallen more than the export movement during the period covered.

Stocks in western country elevators are about 5 million bushels less than at the same date a year ago, while stocks at the Head of the Lakes are approximately 5 million bushels higher. There is a little difference in the other Canadian positions, but in the United States higher quantities are being held at the seaboard than was the case a year ago, with lower quantities at the lake ports.



Visible Supply of Canadian Wheat
by weeks
1932-1933 and 1933-1934 to date

EXPORT CLEARANCES

The following table shows export clearances of wheat (excluding flour) from the various ports, by weeks, August 1 to March 16, 1934.

Week ending	Montreal	Quebec	Sorel	Churchill	Vancouver and New Westminister	United States Ports	Total
							(bushels)
Aug. 4	1,319,468	304,500	473,177	-	378,973	412,000	2 088 118
11	1,773,227	-	231,193	-	244,733	159,000	2 408 153
17	2,103,871	-	192,000	-	393,033	120,000	2,808,904
24	1,063,061	-	234,000	1,234,661	376,520	278,000	3 186 242
31	1,819,943	-	204,999	943,512	613,183	406,000	3,987,637
Sept. 7	1,580,304	-	-	223,708	565,716	637,000	3 025 395
14	1,267,161	301,481	267,000	-	861,597	498,000	3,195,239
21	1,968,394	447,927	232,099	-	748,783	490,000	3 887 203
28	1,783,364	268,650	589,370	-	654,992	517,000	3 813 376
Oct. 5	2,191,071	217,600	190,674	306,010	676,179	634,000	4,215,534
12	1,742,967	-	568,200	-	879,247	243,000	3,433,414
19	2,432,089	1,158,573	294,543	-	1,257,803	694,000	5,837,008
26	1,090,918	1,065,700	132,415	-	1,435,460	313,000	4,037,493
Nov. 2	1,284,134	836,866	485,000	-	712,353	264,000	3,582,353
9	1,866,529	1,347,300	19,000	-	1,168,715	294,000	4 695 545
16	1,539,955	564,602	581,213	-	862,013	126,000	3 673 783
23	2,084,627	881,666	281,600	-	1,259,611	289,000	4 796 504
30	2,719,940	256,000	311,201	-	956,223	275,000	4,518,364
Dec. 7	96,240	840,800	-	-	1,559,748	830,000	3,326,788
14	199,171	-	-	-	664,426	375,000	1,382,697
21	240	-	-	-	1,403,433	752,000	2,347,673
28	-	-	-	-	866,631	600,000	1 990 603
Jan. 5	360	-	-	-	1,610,780	458,000	2 285 338
12	200	-	-	-	1,437,428	1,046,000	2 633 028
19	-	-	-	-	1,614,669	1,363,000	3 426 214
25	-	-	-	-	1,174,086	737,000	2,490,498
Feb. 2	240	-	-	-	1,866,317	639,000	3 081 462
9	-	-	-	-	1,113,116	586,000	2 388 271
16	200	-	-	-	613,676	930,000	2 013 367
23	-	-	-	-	1,808,854	515,000	2,620,873
Mar. 2	280	-	-	-	1,662,874	1,414,000	3 563 683
9	-	-	-	-	1,081,350	316,000	1 910 350
16	200	-	-	-	1,131,077	549,000	1 866 143
Totals	31,928,154	8,491,665	5,287,684	2,707,891	33,653,600	17,759,000	105 317 253
Last Year	45,167,413	1,217,904	11,073,265	2,736,030	70,451,882	19,128,000	158,785 477x

∧ Includes 18,667; 32,000; 264,400; 40,000; 207,982; 152,000; 287,000; 33,075; 33,000; 107,000 and 32,001 bushels cleared from Halifax, for the respective weeks of September 7, December 21 and 28; January 19 and 25; February 2, 9 and 23; and March 2, 9 and 16.

∧ Includes 144,100; 160,000; 259,572; 216,198; 149,400; 408,545; 371,430; 423,905; 402,155; 469,491; 263,944; 453,529; 406,000 and 153,865 bushels from Saint John, N.B. for the respective weeks ending December 14, 21 and 28, January 5, 12, 19 and 25 and February 2, 9, 16 and 23 and March 2, 9 and 16.

x Includes 1,166,721 bushels from Victoria, 677,813 bushels from Prince Rupert; 6,191,318 bushels from Saint John and West Saint John and 975,131 bushels from Halifax.

THE STATISTICAL POSITION OF CANADIAN WHEAT

The following table summarizes the statistical position of wheat in Canada at March 1, 1934, with comparative figures for 1933:-

	<u>1932-33</u>	<u>1933-34</u>
	(bushels)	
Carry-over, July 31	131,844,806	211,740,188
New crop	443,061,000	269,729,000
Total Supplies	574,905,806	481,469,188
Domestic Requirements	107,676,155	106,000,000
Available Supplies	467,229,651	375,469,188 /
Exports - August to February	179,719,816	120,632,169
Balance for Export or Carry-over ...	287,509,835	254,837,019

/ Subject to revision.

It will be seen from the above table that Canada commenced the 1933-34 crop season with 91.8 million bushels less wheat for export or carry-over than was the case in 1932-33. Since August, there has been a continuous decline in monthly exports compared with the corresponding months of 1932-33. This decreased export movement has reduced the figure of 91.8 million bushels to 32.7 million bushels. It will be noted that the estimates of domestic requirements in each year have been lowered by about 12 million bushels to conform with recently compiled data on crop disposition. The following table shows the total exports of wheat and wheat flour in the first seven months of the crop year, with the decreases in 1933-34 monthly reports compared with 1932-33:-

	<u>August-February</u> <u>1932-33</u>	<u>August-February</u> <u>1933-34</u> (bushels)	<u>Decrease in 1933-34</u> <u>compared with</u> <u>1932-33</u>
August	19,776,551	10,814,266	8,962,285
September	28,607,246	22,152,853	6,454,393
October	42,571,988	25,620,166	16,951,822
November	29,897,864	25,608,167	4,289,697
December	29,950,148	19,339,787	10,610,361
January	16,494,669	9,106,552	7,388,117
February	12,421,350	7,990,378	4,430,972
TOTAL	179,719,816	120,632,169	59,087,647

If Canada's exports in the 1933-34 season approximate the quota of 200 million bushels set by the Wheat Agreement, then there should be a decline of 64.3 million bushels compared with 1932-33. In the crop year 1931-32 when Canada's total exports amounted to 207,029,555 bushels, 128,903,226 bushels or 62.3 per cent of the total were exported in the August-January period. The above table shows that 120,632,169 bushels were exported in the August-January period of 1933-34, which is 60.0 per cent of the Canadian quota.

Although Canadian flour exports in February were lower than in February 1933, the total flour exports for the seven months remain 8.1 per cent above the flour exports in the August-February period of 1932-33, being 3,289,871 barrels compared with 3,043,604 barrels.



EXPORTS OF CANADIAN WHEAT

The following tables show exports of wheat and flour during 1933-34 with comparative figures for preceding years:-

	<u>W H E A T</u>			
	<u>1933-34</u>	<u>1932-33</u>	<u>1931-32</u>	<u>1930-31</u>
	(bushels)			
August	8,652,970	18,289,832	11,909,108	17,639,228
September	19,666,351	26,874,237	14,335,637	27,817,053
October	23,305,510	40,192,415	18,925,303	29,784,275
November	23,143,958	27,301,976	27,452,063	31,217,924
December	17,457,963	27,735,999	22,355,975	22,230,397
January	7,088,311	14,706,801	9,472,346	9,608,852
February	6,512,686	10,922,337	9,898,363	10,296,603
March		14,815,705	9,920,634	12,895,567
April		4,460,214	7,513,289	4,680,769
May		21,464,848	15,543,013	29,521,699
June		16,998,672	15,857,427	20,783,219
July		<u>16,373,532</u>	<u>19,620,224</u>	<u>12,060,817</u>
T O T A L		<u>240,136,568</u>	<u>182,803,382</u>	<u>228,536,403</u>

	<u>F L O U R</u>			
	<u>1933-34</u>	<u>1932-33</u>	<u>1931-32</u>	<u>1930-31</u>
	(barrels)			
August	480,288	330,382	522,178	627,233
September	552,556	385,113	556,565	734,349
October	514,368	528,794	558,459	813,691
November	547,602	576,864	476,487	792,271
December	418,183	492,033	451,310	601,894
January	448,498	397,304	331,806	392,256
February	328,376	333,114	337,513	414,773
March		490,270	414,779	560,553
April		234,387	355,390	326,117
May		565,080	461,867	481,265
June		544,507	570,861	490,294
July		<u>492,765</u>	<u>446,379</u>	<u>466,967</u>
T O T A L		<u>5,370,613</u>	<u>5,383,594</u>	<u>6,701,663</u>

	<u>WHEAT AND WHEATFLOUR</u>			
	<u>1933-34</u>	<u>1932-33</u>	<u>1931-32</u>	<u>1930-31</u>
	(bushels)			
August	10,814,266	19,776,551	14,258,909	20,461,776
September	22,152,853	28,607,246	16,840,179	31,121,623
October	25,620,166	42,571,988	21,438,369	33,445,884
November	25,608,167	29,897,864	29,596,254	34,783,143
December	19,339,787	29,950,148	24,386,870	24,938,920
January	9,106,552	16,494,669	10,965,473	11,374,004
February	7,990,378	12,421,350	11,417,172	12,163,082
March		17,021,920	11,787,139	15,418,056
April		5,514,956	8,662,544	6,148,296
May		24,007,708	17,621,415	31,687,392
June		19,448,954	18,426,301	22,989,542
July		<u>18,590,974</u>	<u>21,628,930</u>	<u>14,106,169</u>
T O T A L		<u>264,304,326</u>	<u>207,029,555</u>	<u>258,267,212</u>