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DEPARTMENT OF TRADE AND COMMERCE

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AGRICULTURAL BRANCH

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DOMINION BUREAU OF STATISTICS - CANADA
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THE WHEAT SITUATION - SUMMARY

Since the reduced production of the Northern Hemisphere first became evident, production estimates have been tending gradually upward, thus confirming the common opinion that severe damage is usually over-estimated and light crops under-estimated. The markets throughout the world have been reacting to this force and to several other factors discouraging to demand and higher prices. Among these latter might be mentioned:

1. The general upholding of European import restrictions;
2. The large surplus of low grade French wheat being offered at low prices;
3. The heavy shipments and forcing sales from Argentina;
4. The continued favourable development of the new crop in Argentina;
5. The rather unexpectedly large first estimate of the Australian crop.

The Wheat Advisory Committee estimated that world shipments in 1934-35 would be 600 million bushels or 11 per cent in excess of those recorded in 1933-34. With eleven weeks of the crop season past, the movement has been just 7 per cent in excess of last year's---the figure corresponding with the less optimistic increase for the crop year estimated by Mr. Broomhall. The European demand has been the disappointing element in the situation since Europe to date has actually taken less wheat than in 1933-34. The increase in world shipments compared with those of last year is entirely due to the larger takings of countries outside Europe. Crop destruction in the Orient has quickened the demand for 'old crop' Australian wheat. Both Argentina and Australia have shipped more wheat than they did in the first eleven weeks of 1933-34, while North America, the U.S.S.R. and the Danubian countries have shipped less.

As a matter of fact, the first three months of the new season usually are predominantly "bearish". The pressure of new supplies is high and the European countries naturally utilize their own production before turning their attention overseas. The United Kingdom domestic harvest, for instance, found a particularly rapid market this autumn, so imports are reduced. The marketing of the large supplies from Argentina's last crop has been and is an added bearish feature of this autumn season.

Market strength is now dependent upon a change in the prospects for the growing crops in the Southern Hemisphere. The Northern Hemisphere supply position and probable import requirements are fairly well established and are not as encouraging as anticipated a few months ago. Crops in Argentina and Australia are entering their critical period, but these countries are not as subject to late season drought as the North American Great Plains Region. Frost, rust and locusts are more important limiting factors. Frost was recorded on September 11 and 12 in the Argentine provinces of Santa Fé and Cordoba, but the evident damage was not great. Rainfall has been generally ample and well-timed. Australian rainfall has not been sufficient to restore crop growth, particularly in New South Wales, South Australia and Western Australia. The eastern states have been more favoured. Despite these pessimistic advices, the first production estimate of 137 million bushels is substantially higher than expected.

A study of the course of futures on the principal markets and of C.I.F. prices of the predominant wheats selling at Liverpool reveals the reaction made to the changed prospects of the 1934-35 season. The first ten days of this new season marked the culmination of the price rise influenced by 'bullish' judgment of drought effects. In this period, the prices of southern hemisphere wheat rose more than prices of Canadian wheat at Liverpool. Between August 10 and October 6, prices on all markets declined almost as much as they had risen in the previous month. Argentine prices, in fact, broke through their previous low points but other markets were not weakened so perceptibly.

The conclusion from this analysis is that the wheat position is improved in comparison with conditions a year ago, but the degree of improvement is not yet up to expectations. The deficit in the 1934 harvest of over 200 million bushels will have to be made up by reduction of surplus stocks. In addition, there is no gainsaying the fact that the 6 per cent reduction in world acreage accomplished this year has been a good influence.

The Situation in Canada

The marketing of the western crop started very early and the total movement from the farms has remained in excess of last year's total to the same dates throughout most of the crop season. Snow and rain interfered with threshing operations early in September and held up deliveries during the latter part of that month. The recent weather has encouraged the resumption of threshing and marketings are again increasing. By coincidence or intent, the early period of heavy marketings corresponded with the period of higher prices. With nearly half of the deliverable supply in the elevators, the average prices obtained must be 14 or 15 cents a bushel higher than those received for the same portion of the 1933 crop. This may be interpreted as an increase of about 30 per cent in the farm returns from wheat during the first two months of the crop year. So far, the price movement has been similar to that of August, September and early October of the past two seasons--the early high prices receding in subsequent months. The grading of the 1934 crop has not been as high as that of 1933, and the lower quality of the 1934 crop will become more evident as marketing progresses. The frosted and weathered grain from the northern districts which has yet to come forward will lower the average price received by farmers.

The movement of wheat down the Lakes has been slower than usual. An exception must be made, however, for the large quantities finding their way overseas through United States Lake and seaboard ports. This movement has done much to offset the disappointing overseas movement from the St. Lawrence ports. From the commencement of the crop year until October 12, the St.Lawrence ports had shipped only 13,192,525 bushels of wheat overseas compared with 23,335,701 bushels in the same weeks of 1933. Montreal shipments show the greatest decline. 7,595,000 bushels of Canadian wheat have gone overseas from United States ports in the same period, compared with 4,394,000 bushels a year ago. Churchill has finished a record season of wheat shipments while Vancouver has also shipped more than was recorded in the early weeks of 1933.

Trade statistics also reveal a slackening in the overseas movement of Canadian flour. In the months of August and September, only 781,409 barrels were exported--a 24 per cent reduction from the 1,032,844 barrels exported in the same two months of 1933. Although the evidence is not yet conclusive, it seems probable that more Canadian wheat is being milled in bond in the United States for export.

The Canadian situation might be summarized in saying that the farmers are obtaining higher prices for their wheat, but that the overseas movement is still disappointing.

Production Estimates for 1934.

Wheat.- The most recent information indicates that wheat production in the leading countries in 1934 will show a reduction of about 9 per cent. The only important country for which an estimate is not included is Argentina and it is not expected that there will be enough change between the 1933 and 1934 harvests to affect the 9 per cent reduction in the world estimates mentioned above.

The European wheat harvest is well below the bountiful harvest of 1933, slightly below that of 1932, but still in excess of all harvests previous to that of 1932. The principal declines are recorded in the export areas of the Danube Basis.

The North American harvest is the poorest in a quarter century.

The International Institute of Agriculture expects that "a smaller harvest than that of last year is to be expected" in the Southern Hemisphere. This opinion is quite conservative. With the Australian 1934 harvest now officially estimated to be 38 million bushels below that of 1933, it is hard to credit such an increase in the Argentine harvest if the reported reductions in acreage are substantiated.

Other Grains.- Since the demand for wheat is affected to some extent by the supplies of other grains available, the following table summarized from data recently published by the United States Department of Agriculture is of interest.

Production of Rye, Barley, Oats and Corn in the Principal Producing Countries of the World in 1934, with Percentage Decreases Compared with Production in 1933.

	Number of Countries	Production in 1934 (bushels)	Percentage Decreases in 1934 Compared with 1933
Rye	25	864,991,000	16
Barley	30	1,140,396,000	6
Oats	24	2,231,181,000	17
Corn	11	2,018,704,0000	30

The above figures indicate the general reduction in grain harvests caused principally by drought in Europe and North America. The possibilities of substituting other grains for wheat are less than in 1933-34 and where a shortage of feed grain exists, a demand for low grade (feed) wheat may develop. Higher prices for mill-feeds which have resulted from increased demand may lead to lower extraction percentages in milling and thus to higher consumption of wheat.

Potatoes and Forage.- The partial statistics already available suggest that the European potato crop will be considerably smaller than in 1933. Large decreases are noted in Germany, England and Wales, and the Netherlands. The 1934 potato production in North America is somewhat greater than in 1933.

Hay and forage crops are also reduced in many countries where live stock are numerous. This will divert the feed demand to coarse grains and may directly and indirectly increase the demand for wheat.

Production of Wheat

Preliminary production estimates are now available for the leading whea growing countries of the northern hemisphere. Estimates for 1934 are tentative and 1933 estimates are subject to revision. The following table shows wheat production in a selected list of countries for the five-year period from 1927 to 1931 and for 1933 and 1934 (preliminary):

	Average 1927-31	1933	1934
	(thousand bushels)		
Germany	135,987	205,918	160,793
Austria	11,890	14,615	13,213
Belgium	14,754	15,067	14,101
Bulgaria	49,123	58,858	46,518
Spain	140,566	138,234	173,600
Portugal	11,325	15,073	20,486
Estonia	1,350	2,451	3,204
Finland	963	2,460	2,848
France	277,376	362,238	307,151
England and Wales	44,740	58,763	61,413
Scotland	2,165	3,472	3,772
Greece	11,685	28,385	31,359
Hungary	81,603	96,356	61,686
Latvia	2,984	6,725	7,918
Lithuania	8,118	8,192	9,907
Luxemburg	508	995	846
Malta	291	305	310
Norway	693	770	1,176
Netherlands	6,353	15,325	16,520
Poland	70,343	79,883	63,467
Roumania	115,620	119,071	73,486
Sweden	18,102	29,203	30,207
Switzerland	5,559	6,386	5,000
Czechoslovakia	49,961	72,921	47,002
Yugoslavia	86,795	96,581	73,486
Italy	228,000	297,631	232,696
Total	1,376,854	1,735,878	1,462,165

North America

	Average 1927-31	1933	1934
	(thousand bushels)		
Canada	419,000	269,729	277,000
United States	886,000	528,000	497,000
Mexico	12,385	11,753	10,104
Total	1,317,385	809,482	784,104

North Africa

	Average 1927-31	1933	1934
		(thousand bushels)	
Tunis	17,453	9,186	15,800
Morocco	26,229	27,432	31,232
Algeria	30,012	31,998	39,720
Egypt	42,539	39,951	38,580
Total	116,233	108,567	125,332

Asia

	Average 1927-31	1933	1934
		(thousand bushels)	
India	336,373	352,875	349,365
Japan	30,189	38,611	43,307
Total	366,562	391,486	392,672

Southern Hemisphere

	Average 1927-31	1933	1934
		(thousand bushels)	
Australia	162,000	175,000	137,000

SUMMARY

	Average 1927-31	1933	1934
		(thousand bushels)	
Europe	1,376,854	1,735,878	1,462,165
North America	1,317,385	809,482	784,104
North Africa	116,233	108,567	125,332
Asia	366,562	391,486	392,672
Southern Hemisphere - (Australia).......	162,000	164,000	137,000
	3,339,034	3,209,413	2,901,273

THE SOUTHERN HEMISPHERE

A.- The Argentine

The correspondent of the Dominion Bureau of Statistics in the Argentine has forwarded the following report under date of ~~August~~ October 2, 1934:

SUPPLIES:

A total of 16,126,000 bushels of wheat and 253,000 bushels of flour were exported during September, a total of 16,379,000 bushels, which compares with the previous month's total of 17,250,000 bushels.

The statistical position is now as follows:

Second official estimate 1933-34 crop	286,123,000	bushels
Carry-over from 1932-33 crop	7,323,000	"
Total supplies	293,446,000	"
Deduct for Seed and Domestic requirements	95,534,000	"
Balance available for export	197,912,000	"
Exported to Sept. 30th: wheat .. 133,297,000 bushels) flour .. 2,448,000 bushels)	135,745,000	"
Balance still available for export	62,167,000	"

As will be seen from the above, shipments overseas continue on a high level, and although the freight market has been less active recently there is still a good volume of tonnage booked, something over 66,139,000 bushels, which would indicate a continuance of fairly heavy exportation up to the end of the year. If the present rate is maintained during the remaining three months of the current year, the carryover looks like being not very much more than normal.

Receipts from country points are only moderate. Not a great deal of wheat remains in the hands of farmers, and according to a statement just published by the Grain Control Board the balance of wheat remaining in the hands of the Board has been reduced to 20,576,000 bushels unsold.

MARKETS:

Throughout the month market conditions here have been very unsatisfactory, and there has been a steady decline in price levels, the demand having been inadequate to take care of the liberal offerings. The weakness has not been confined to this market, but it has been more pronounced here than elsewhere, due largely to the fact that speculators both in and out of the grain trade got themselves into a tight corner and were compelled to liquidate their holdings when the falling off in the overseas demand caused prices to decline.

The end of this condition is in sight, and a more optimistic outlook is beginning to prevail, although cables from Europe indicate that the demand is still insufficient to absorb the Argentine and Canadian offerings. The month closed with spot wheat worth 6.30 pesos per quintal, and December 6.73, equal to 55 3/8c. and 59 1/8c. Canadian per bushel at current rates of exchange. In Winnipeg, December closed at 82 1/8c. per bushel on the same day.

NEW CROP:

Weather conditions during the month have been very favourable for the new crop of wheat. Frosts visited various localities, especially in Santa Fé and Cordoba, on the 11th and 12th, and some were also reported on the 13th and 14th. It is almost certain that some damage would be done, although its extent is quite problematical, and optimists even say that the frosts only occurred where no damage could result. But any little set-back of that nature has been much more than off-set by the very beneficial rains which have fallen, every part of the cereal zone sharing in precipitation, and the wheat now is in excellent condition to face the critical period which lies ahead.

The monthly report of the Ministry of Agriculture made its appearance on the 26th, and from it the following extracts are taken:-

Buenos Aires. The general condition of the wheat may be considered good, although a large part of the crop is somewhat behind in development for the period of the year. The plants have rooted well, present a vigorous appearance and have a good colour. No damage is reported. The frosts of the first half of the month were not severe and their effects were ameliorated by the moist condition of the soil and by the abundant and general rains which immediately followed. The fields which were in the least satisfactory condition in some parts of the south and west, and which until the first days of September gave rise to fears of important losses through drought, have re-acted appreciably since the rains and now look well. On the other hand, in the central zone of the province the excessive humidity of the soil has prevented a normal development, and this is the least satisfactory district.

Santa Fé. The condition of the wheat fields in the province is good, with the exception of the damage which may have been caused by the frosts of the 11th and 12th, and which can only be estimated later on, but it may be supposed that the humidity of the soil proved a good defense and ameliorated their effects. In the north the warm temperatures and rains in previous months caused excessive development of foliage, which became very thick. The stalks appear strong, the plants are a good height and present a healthy appearance. No damage from drought is to be seen, although the condition of the fields which were eaten down by locusts is somewhat deficient by reason of the soil having been exposed to the sun too much. In some districts in the south the plants are very thick and have been losing colour. Some rust is also to be seen. There is some frost damage in the fields where the stalk is forming. In the rest of the region the wheat fields have attained a height of ten or twelve inches and look well.

Cordoba. Generally speaking, in the various zones of this province the condition of the wheat is not considered satisfactory. In the north the greater part of the crop is heading out and presents various aspects according to the amount of the local precipitation and the devastations of the locusts, especially in some places where these were accompanied by drought. The damage caused by the frosts of the 11th and 12th cannot ye be estimated, but it is certain that some was produced in view of the condition of the plants, although it would be much alleviated in the zones most favoured by rains. In the centre and east of the province the condition of the wheat is good, the vegetation strong and in many cases excessive, but in general even and healthy. In the south and southwest, where the drought was the most felt, the plants have a thin development above ground, but they have resisted the lack of moisture, and it is expected that the recent rains will be of great benefit. The sanitary condition of the plants is satisfactory, and the late frosts have done little damage, only the most backward fields being affected.

Entre Rios. The early sown wheats are already heading, if indeed only a small proportion. The height of the plants varies according to the time of sowing of each lot; but in general the condition is good to very good in respect of development, colour, abundance of foliage and sanitary condition.

The Pampa. The condition of the wheat is good in general, the stalks having begun to form in the north of the territory. The late sowings, which had germinated and sprouted unevenly, now present a uniform appearance, and stimulated by the moisture provided by the rains which fell during the month, the growth is vigorous and there is no evidence of the presence of vegetable plagues.

Santiago del Estero. From seeding right up to the present moment the climatic conditions have been favourable for the normal development of the wheat crop, and now 40 per cent is more or less advanced for the season and has been partially affected by the late frosts. In general the condition of the wheat fields is good. Flying locusts have caused damage in the Rivadavia district, but no appreciable damage by other plagues is to be seen.

Information received from unofficial sources tends to confirm the foregoing government report. But it should be emphasized that the critical period for the Argentine wheat crop lies ahead and that much may happen to it between now and late November.

ASSISTANCE TO FARMERS:

The Argentine National Bank announces that it is prepared to make advances to farmers in order to enable them to construct granaries on the farms so as to avoid the necessity of dumping their wheat on the market as soon as it is harvested, with the consequent detrimental effect on prices. One of the most noticeable features of the countryside in this Republic is the absence of buildings on the great majority of farms, which is a result of the land tenure system in vogue.

B.- Australia

The following cable was received from the Canadian Trade Commissioner at Melbourne, (October 15, 1934):

"Wheat and flour shipments to date 80,180,000 bushels and trading extremely quiet. There has been little demand for Australian wheat and prices weakened to two shillings six pence per bushel, country sidings equivalent forty-eight cents and three shillings one penny or fifty-nine cents f.o.b. steamer. Recent bounteous rainfalls over wide areas eastern states have improved crop prospects and yield is now estimated 120,000,000 bushels. Flour market dull. Mills clearing up last of forward sales. Export quotations weaker, ton 2,000 pounds, 150 pound sacks six pounds fifteen shillings equivalent twenty-five dollars seventy-eight cents and 49 pound calico bags seven pounds or twenty-six dollars seventy-four cents. Freights have eased with little business offering."

LATE CABLE

The Australian Government cabled the Dominion Bureau of Statistics on October 15, 1934, as follows:

"Preliminary estimate 12,965,000 acres, production 137,000,000 bushels."

Relation of Liverpool C.I.F. Prices for Canadian, Argentina and Australian Wheat

In the July issue of this Review, a chart was included which depicted the course of prices of Canadian No. 2 Northern (Atlantic), Argentina Rosafe, and Australian f.a.q. in the period from August 1, 1933 to July 7, 1934. A study of this chart revealed that, while the price spreads between these sorts had been greater than usual in 1932-33, the trend toward really wide differences began in November, 1933. In this month, Argentine wheat prices did not follow the rise in Canadian and Australian prices which had begun at the low points in mid October. The widest spreads were recorded during February and March, 1934 when the pressure of new crops from the Southern Hemisphere was greatest, but as will be seen from the chart on page 11, the prices again showed wide differences in June and early July. In this latter period, prices were either steady or weak on all the world markets. The bullish sentiment which resulted from drought in the Northern Hemisphere began to influence prices during the second week of July and there was a steady rise for a period of one month..

The price of Canadian No. 2 Northern (Atlantic) rose 19 5/8 cents or 22.7 per cent between July 10 and August 10. The price recorded on July 10 was 86 1/2 cents and on August 10, 106 1/8 cents. In the same period the price of Argentina Rosafe rose from 63 5/8 to 87 1/2 cents, a gain of 23 7/8 cents or 37.6 per cent. Australian wheat made an even greater gain in terms of Canadian currency, the prices rising from 72 1/2 cents on July 10 to 98 3/8 cents on August 10, an increase of 25 7/8 cents or 35.7 per cent, From these figures it is apparent that in this period of bullishness, the prices of southern hemisphere wheat rose more than prices for Canadian No. 2 Northern (Atlantic). Thus the spreads narrowed as shown below.

Price Spreads between Canadian No. 2 Northern (Atlantic) and

	(1) Argentina Rosafe	(2) Australian f.a.q.
	(cents per bushel)	
July 10.	22 7/8	14
August 10.	18 5/8	7 3/4

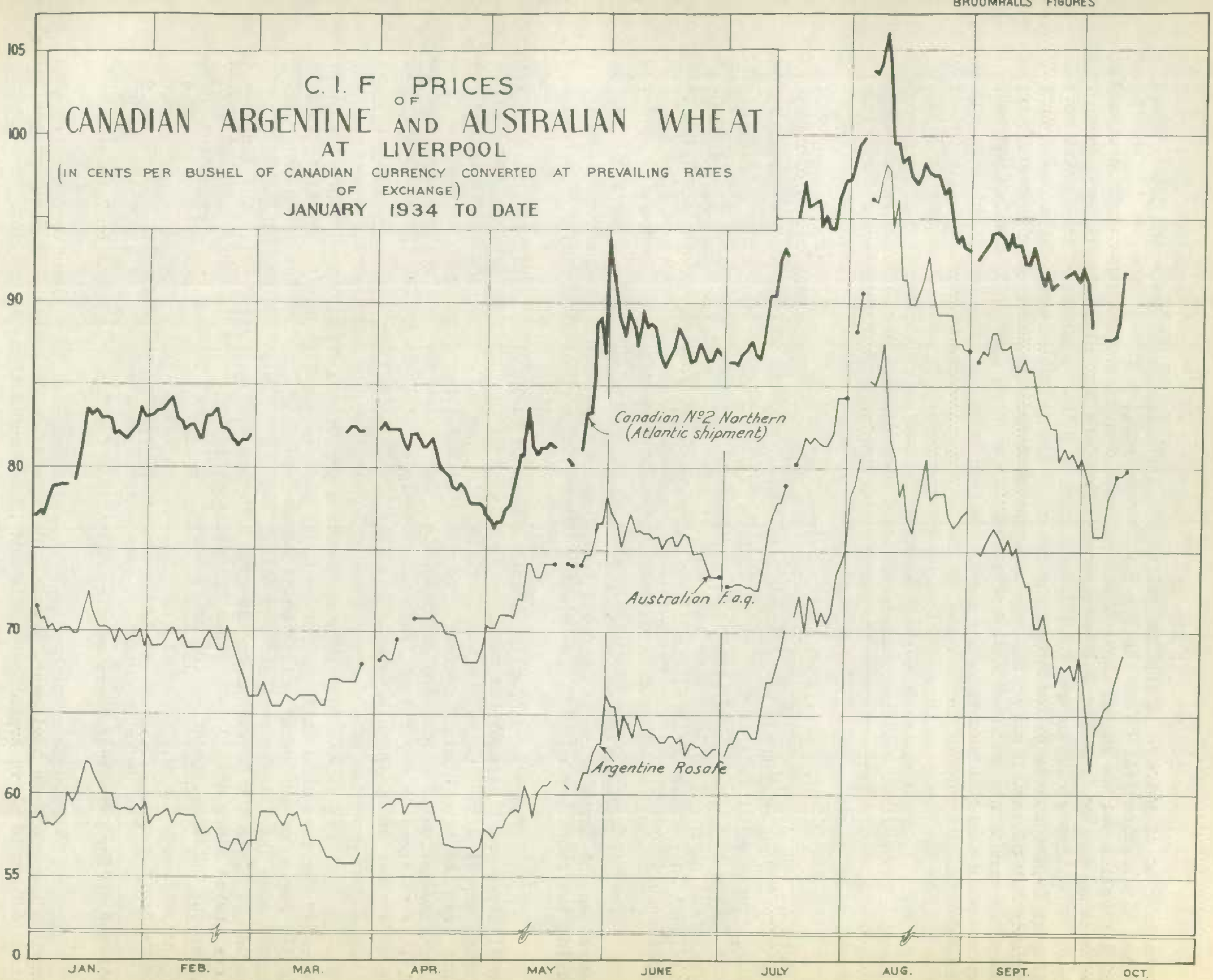
In the period from August 10 to October 5 and 6, prices declined almost as rapidly as they had risen in the previous month. Prices of Canadian wheat, however, declined less than the other sorts, as shown by the following table:

	Prices		Decline	
	August 10	October 5x	In Canadian cents per bushel	In Per Cent
	(cents per bushel)			
Canadian No. 2 Northern.	106 1/8	87 5/8	18 1/2	17.4
Argentina Rosafe	87 1/2	64 1/4	23 1/4	26.6
Australian f.a.q.	98 3/8	75 7/8	22 1/2	22.9

x October 6 for Canadian; there were no quotations for Canadian wheat on October 5.

The course of prices in this period resulted in a wider spread between Canadian and southern hemisphere wheats. On October 5, Canadian No. 2 Northern (Atlantic) was 23 3/8 cents above Argentina Rosafe and 11 3/4 cents above Australian.

(Turn to page 12.)


BROOMHALLS FIGURES
C.I.F PRICES OF
CANADIAN ARGENTINE AND AUSTRALIAN WHEAT
AT LIVERPOOL
(IN CENTS PER BUSHEL OF CANADIAN CURRENCY CONVERTED AT PREVAILING RATES OF EXCHANGE)
JANUARY 1934 TO DATE
Canadian No2 Northern
(Atlantic shipment)
Australian f.a.q.
Argentine Rosafe
105
100
90
80
70
60
55
0
JAN.
FEB.
MAR.
APR.
MAY
JUNE
JULY
AUG.
SEPT.
OCT.

There has been little or no change in these spreads during the recent strengthening of prices. Argentina prices are still relatively weak and during the recent liquidation fell below the low points made earlier in the year, while Canadian and Australian prices stayed above these points. The United Kingdom tariff of 2 shillings per quarter against non-Empire wheat necessarily affects the quotations for Argentina wheat. The high stocks of wheat in Europe which are low in milling quality combine with the high import duties to influence the price of high quality wheat, like Canadian, suitable for mixing. Then it must be apparent that selling policies of the different countries constitute an important factor. Exchange rates also influence the spread expressed in Canadian currency.

Prices of December Futures at Winnipeg, Chicago, Liverpool and Buenos Aires.

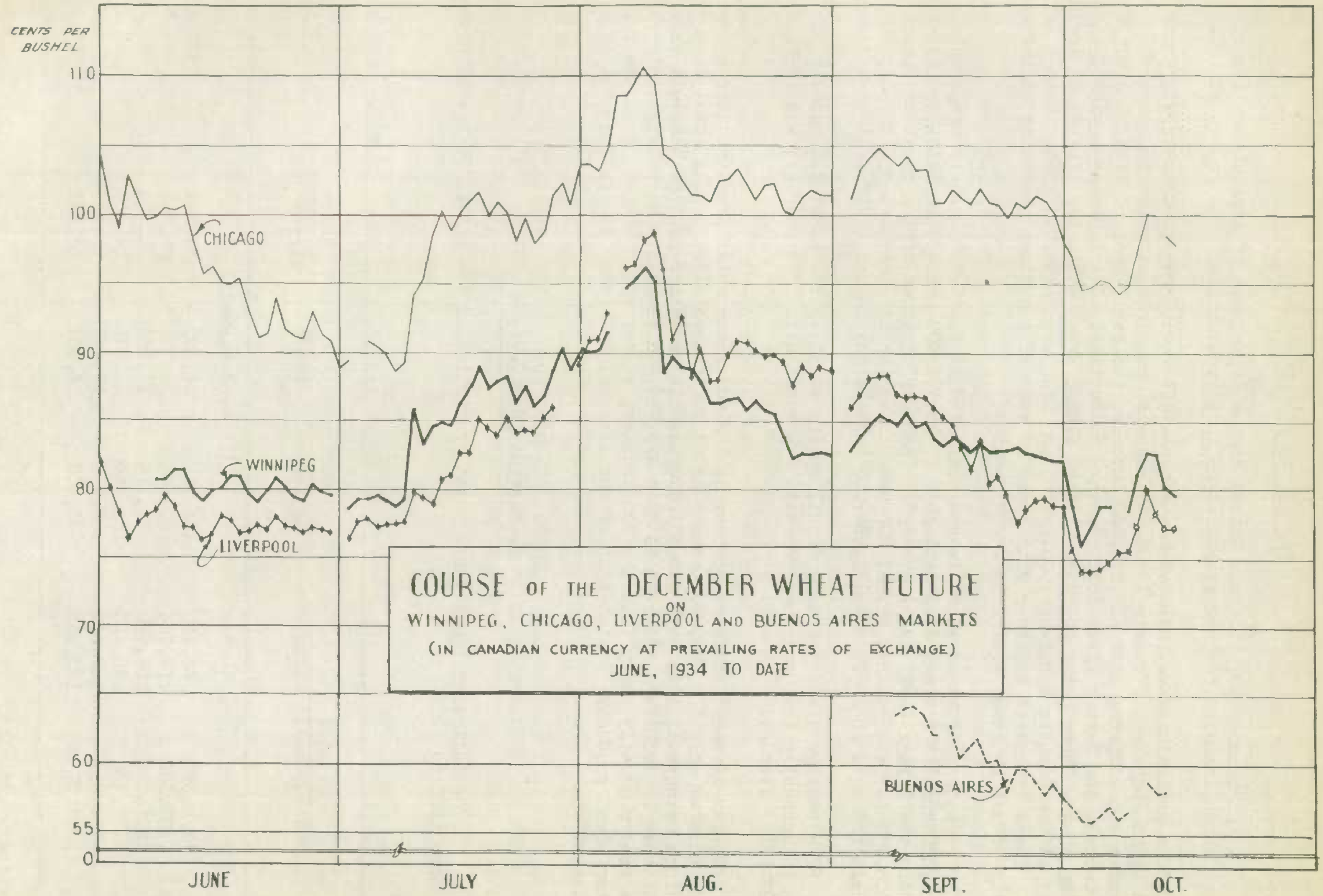
A chart published in the July Review traced the course of the July wheat future on the three principal markets during most of its career from November to July. The July future at Chicago had an extremely interesting and varied course because of the unusual crop conditions in the United States. It remained far above the prices for the same future at Winnipeg and Liverpool, except for a temporary period in mid-April when the spread narrowed to less than half what it had been a fortnight previously. The Liverpool July future started its career well above the Winnipeg option and ended considerably lower.

Turning to the December future, a chart on the opposite page depicts its course on the three principal markets from June to date and on the Buenos Aires markets during the short period that the December future has been on the board.

The wide disparity which the Chicago July future held over the same futures in Winnipeg and Liverpool has not been so evident in the December future. The United States supply situation has become clarified with the harvest season and it is now known that even the tremendously reduced crop added to the large carry-over will provide a supply sufficient for domestic requirements. Necessary imports of certain types of wheat will be balanced by exports of flour and net exports will be small. Thus Chicago prices have remained above the world basis but with the spreads narrower.

As in the July future, the Winnipeg December has stayed above the Liverpool December for more than half the period under review, which is a very peculiar condition. In the period of advancing prices which began about the first of July, the Liverpool market made the largest gain and was nearly two cents above Winnipeg at the peak on August 9. Then the Liverpool became more erratic and has crossed below the Winnipeg price level twice since that date. Since Argentina wheat forms the delivery standard for Liverpool options, the effect of price movements in that country are a prominent influence.

The December future at Buenos Aires has remained far below the other markets - about 35 cents under Chicago and 15 to 20 cents under Liverpool and Winnipeg.


CENTS PER BUSHEL
110
100
90
80
70
60
55
0
CHICAGO
WINNIPEG
LIVERPOOL
BUENOS AIRES
COURSE OF THE DECEMBER WHEAT FUTURE
ON
WINNIPEG, CHICAGO, LIVERPOOL AND BUENOS AIRES MARKETS
(IN CANADIAN CURRENCY AT PREVAILING RATES OF EXCHANGE)
JUNE, 1934 TO DATE
JUNE
JULY
AUG.
SEPT.
OCT.

THE UNITED STATES

On October 10, 1934 the United States Department of Agriculture issued a crop report which included revised estimates of wheat production. The report stated:

"The preliminary estimate of the entire 1934 wheat crop is 496,982,000 bushels. This is an increase of nearly 4,000,000 bushels, compared with the September 1 estimate and compares with 527,978,000 bushels, the small crop of 1933, and 886,359,-000 bushels the 5-year (1927-1931) average production. The increase occurred in spring wheat, there being no change in the winter wheat estimate. Yields of spring wheat in the Pacific Northwest, Colorado, and Utah were reported higher than a month ago. These increases together with those of some of the minor producing States were partly offset by lower yields in South Dakota.

"Production of Durum wheat is now estimated at 5,952,000 bushels compared with 6,081,000 bushels estimated on September 1, 16,109,000 bushels in 1933, and 61,460,000 bushels the 5-year (1927-1931) average. The crop of other spring wheat is placed at 90,508,000 bushels against 86,682,000 bushels estimated a month ago, 160,261,000 bushels produced in 1933, and 192,838,000 bushels the 5-year (1927-1931) average.

"The average yield per acre of all spring wheat estimated at 8.4 bushels per acre is unusually low, and compares with 9.2 bushels in 1933 and 12.6 the 10-year (1922-1931) average.

"Stocks of wheat on farms October 1, including new wheat from the current year's crop, totaled only 234,284,000 bushels or 47 per cent of 1934 production. Farm holdings October 1, 1933 were 309,651,000 bushels or 59 per cent of the 1933 crop. On October 1, 1932 farm reserves totaled 415,066,000 bushels. Marketings this year have been unusually heavy from the Southwestern winter wheat States, from the principal winter wheat producing States east of the Mississippi River, and in the Pacific Northwest".

Production by Classes

The following table shows wheat production in the United States by classes for the years 1929 to 1934:

Year	Winter		Spring		White	TOTAL
	Hard red	Soft red	Hard red	Durum	Winter and Spring	
	(thousand bushels)					
1929	370,390	166,430	144,712	56,307	84,341	822,180
1930	403,363	178,794	160,594	59,191	87,760	889,702
1931	515,925	254,480	70,376	21,266	70,174	932,221
1932	277,450	149,425	191,444	41,607	84,150	744,076
1933	169,915	147,262	103,915	17,443	89,443	527,978
1934 1/...	201,473	163,245	53,538	6,505	67,221	496,982

1/ Preliminary estimate.

The United Kingdom

Imports of wheat into the United Kingdom during the month of September, 1934 were higher than during the preceding month and lower than the corresponding month last year. Imports during September amounted to 18,141,196 bushels compared with 14,859,153 bushels during August and 19,862,518 bushels during September, 1933.

The following table shows imports of wheat into the United Kingdom for the twelve-month period from August, 1933 to July, 1934 and for the months of July, August and September, 1934:

	August-July (1933-34)	July (1934)	August (1934)	September (1934)
From:		(bushels)		
Canada	68,691,578	4,245,035	5,081,916	6,158,173
United States..	86,640	-	-	27,626
Argentine	53,804,099	8,322,132	5,753,300	7,438,800
Australia	41,838,574	3,199,535	3,466,692	3,759,639
Russia	14,925,079	-	-	-
Others	20,760,674	1,419,115	557,245	756,958
T o t a l	200,106,644	17,185,817	14,859,153	18,141,196
Previous year .	204,375,964	15,773,286	15,328,314	19,862,518

As shown by the foregoing table, imports of wheat into the United Kingdom during the twelve months from August, 1933, to July, 1934, amounted to 200 million bushels compared with 204 million bushels for the same months in 1932-33. Out of total imports of 200 million bushels, Canada supplied 69 million bushels or 34.5 per cent; Australia supplied 42 million bushels or 21 per cent; the Argentine supplied 54 million bushels or 27 per cent.

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

	September, 1934	September, 1933
	(bushels)	
From:		
Canada	6,158,173	5,153,534
United States	27,626	-
Argentina	7,438,800	6,142,245
Australia	3,759,639	5,385,224
Russia	-	1,472,952
Other	756,958	1,708,563
T o t a l	18,141,196	19,862,518

The above table shows that total imports of wheat into the United Kingdom during September, 1934 were lower than during September, 1933. Imports from Canada amounted to 6,158,173 bushels compared with 5,153,534 bushels for the corresponding month last year. Imports during September, 1934, from Australia were lower than during September, 1933. The United Kingdom imported 7,438,800 bushels from the Argentine last month compared with 6,142,245 bushels during the same month in 1933.

The following table shows imports of wheat into the United Kingdom during the months of August and September, 1934 and 1933:

	1934 August-September	1933 August-September
	(bushels)	
From:		
Canada	11,240,089	10,986,046
United States	27,626	-
Argentina	13,192,100	11,928,770
Australia	7,226,331	7,835,001
Russia	-	1,472,952
Other	1,314,203	2,968,063
T o t a l	33,000,349	35,190,832

It will be noted that total imports of wheat into the United Kingdom amounted to 33,000,349 bushels during the August-September period in 1934 as compared with 35,190,832 bushels during the same months last year. The table further shows that imports from the Argentine increased about one million bushels this year as compared with last. Imports from Canada were slightly higher in the August-September period as compared with the same months last year.

International Trade

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

Week ending		North America	Argentina	Australia	Russia	Other	Total
				(thousand bushels)			
August	6	4,153	3,738	2,030	-	400	10,321
	13	3,953	6,133	826	-	800	11,712
	20	4,561	3,494	2,209	-	488	10,752
	27	3,801	3,430	3,109	192	656	11,188
September	4	4,621	2,875	1,142	256	520	9,414
	10	3,103	4,538	1,347	448	816	10,252
	17	4,759	4,208	1,196	-	854	11,017
	24	3,878	3,201	1,472	168	648	9,367
October	1	3,672	3,785	2,889	-	968	11,314
	9	4,364	4,446	1,711	232	1,008	11,761
	16	3,176	4,280	2,790	256	1,120	11,622
Total		44,041	44,128	20,721	1,552	8,278	118,720
Last year		48,248	26,432	18,544	8,072	9,696	110,992

From August 1, 1934 to October 16, 1934 world shipments of wheat and flour amounted to 119 million bushels as compared with 111 million bushels shipped during the same weeks last year. North American shipments amounted to 44 million bushe as compared with 48 million bushels during the same weeks last year. Argentine shipmen have amounted to 44 million bushels as compared with 26 million bushels last year. Duri the present crop year Australia has cleared 21 million bushels as compared with 19 million bushels during the same weeks last year. Russian shipments have been very smal so far this season.

Weekly Average Shipments

The following table shows weekly average shipments of wheat for the first eleven weeks of the present crop year along with comparative figures for 1933-34 and 1932-33.

	North America	Argentina	Australia	Russia	Other	Total
			(million bushels)			
1932-33	6.3	.7	1.5	.7	.9	10.1
1933-34	4.4	2.4	1.7	.7	.9	10.1
1934-35	4.0	4.0	1.9	.1	.7	10.8

As shown by the above table, world shipments of wheat have averaged 10.8 million bushels per week during the first eleven weeks of the crop year as compared with 10.1 million bushels per week during the corresponding period in 1933-34 and 1932-33. North American shipments have averaged 4.0 million bushels per week compared with 4.4 and 6.3 million bushels per week during the first eleven weeks of 1933-34 and 1932-33. Argentine shipments have averaged 4.0 million bushels per week as compared with 2.4 million bushels during the same period last year.

The Position of the Import Requirements Estimate

The Wheat Advisory Committee accepted the estimate of 600 million bushels for world import requirements for 1934-35. The position of this estimate on August 18, was as follows:

Import Requirements	Actual Shipments	Balance to be Shipped
Aug. 1,1934 to July 31,1935	Aug. 1,1934 to Oct.16,1934	Oct.16,1934 to July 31,1935
(52 weeks)	(11 weeks)	(41 weeks)
600 million bushels	119 million bushels	481 million bushels
or	or	or
11.5 million bushels weekly	10.8 million bushels weekly	11.7 million bushels weekly

During the first eleven weeks of 1934-35 world shipments have amounted to 119 million bushels, or an average of 10.8 million bushels per week. This represents a heavier international movement of wheat than occurred during the same weeks last year.

In order to fulfil the world estimate of 600 million bushels, weekly shipments will have to average 11.5 million bushels.

The Course of Wheat Prices

The following summary of wheat price movements from September 1 to October 13 has been prepared by the Internal Trade Branch.

Wheat prices were comparatively inactive throughout September, but the first two days of October witnessed a two day decline of roughly 6 cents per bushel and the subsequent recovery of this loss. From September 1 to 11, No. 1 Manitoba Northern wheat quotations, Fort William and Port Arthur basis advanced about 3 cents per bushel, coincidental with better buying from British millers and less pressure from Argentine wheat. From $84\frac{1}{4}$ cents on the 11th, however, prices fell back gradually to $81\frac{1}{4}$ cents per bushel on October 1, during which time export offerings were plentiful and buying interest in Europe limited. The 6 cent decline on October 2 and 3 followed this period of approximately three weeks when pressure of supplies had increased appreciably. Improving European and Oriental demand together with continued unfavourable weather conditions in Australia gave support to the subsequent recovery.

Cash closing prices of No.1 Manitoba Northern wheat, basis Fort William and Port Arthur fell from 86.0 cents in August to 82.3 cents per bushels for September.

Monthly Average Winnipeg Cash Price - No. 1 Northern Wheat,

Crop Years 1927-28 to 1934-35.

(Dollars per Bushel)

	1927-28	1928-29	1929-30	1930-31	1931-32	1932-33	1933-34	1934-35
August	1.59.9	1.18.8	1.58.0	.92.5	.55.1	.56.3	.73.4	.86.0
September	1.45.1	1.17.0	1.49.5	.78.1	.53.6	.51.9	.67.2	.82.3
October	1.44.1	1.23.7	1.41.4	.72.5	.59.9	.48.2	.60.5	
November......	1.45.1	1.20.9	1.33.0	.64.4	.67.3	.46.7	.63.7	
December	1.40.6	1.17.1	1.37.8	.55.4	.60.6	.42.4	.60.3	
January	1.42.8	1.20.9	1.30.5	.53.9	.60.0	.44.2	.65.0	
February	1.42.6	1.27.9	1.17.4	.59.3	.63.2	.45.8	.65.6	
March	1.48.1	1.27.0	1.06.2	.56.7	.63.1	.49.1	.66.4	
April	1.56.3	1.22.8	1.09.8	.59.7	.62.6	.53.6	.65.5	
May	1.57.2	1.12.3	1.07.9	.60.6	.62.9	.63.3	.70.6	
June	1.42.6	1.18.3	1.03.2	.60.8	.55.1	.66.8	.77.1	
July	1.30.9	1.59.9	.95.1	.57.3	.54.7	.83.4	.82.0	

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
1 9 3 3			
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
1 9 3 4			
January	70.6	70.6	43.5
February	72.1	71.1	43.9
March	72.0	70.1	44.4
April	71.1	69.4	43.8
May	71.1	69.1	47.2
June	72.1	70.0	51.6
July	72.0	69.8	54.8
August	72.3	71.2	57.5
September	72.0	-	55.0

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

Exchange Fluctuations

Gold exchanges at Montreal have remained fairly stable during the past six weeks, but sterling and New York funds have fluctuated within limits of from 2 p.c. to 3 p.c. The discount on the American dollar increased from 2½ p.c. at the beginning of September to 3½ p.c. on the 23rd. Subsequent recovery had reduced this figure to 1 7/8 p.c. on October 10, but official mention of the need for a further rise in prices in the United States pointed to the possibility of renewed weakness. Sterling exchange dropped several points in the opening days of September and then held steady for over a week at $4.86½. Then followed a 5 cent decline, and although quotations appreciated again for a short period the market settled back to $4.81½ and remained close to this level during the first ten days of October.

Exchange Quotations at Montreal, March 5, 1933 to October 9, 1934.

		United Kingdom Pounds 4.8666	United States Dollar 1.0000	Australia Pounds 4.86666	Argentina Paper Peso .4244
March	5	5.0972	1.0056	4.0777	.2639
	12	5.1000	1.0000	4.0800	.2600
	19	5.1081	1.0006	4.0865	.2546
	26	5.1072	1.0009	4.0858	.2552
April	3	5.1437	1.0000	4.1149	.2570
	9	5.1706	.9984	4.1364	.2571
	16	5.1425	.9968	4.1140	.2552
	23	5.1324	.9956	4.1059	.2539
	30	5.1194	.9962	4.0955	.2441
May	7	5.0925	.9978	4.0739	.2345
	14	5.1055	.9994	4.0843	.2399
	21	5.1013	.9978	4.0810	.2370
	28	5.0797	.9975	4.0638	.2394
June	5	5.0242	.9969	4.0193	.2442
	11	5.0277	.9931	4.0221	.2483
	18	4.9740	.9850	3.9794	.2462
	25	4.9805	.9857	3.9844	.2474
July	3	5.0126	.9906	4.0100	.2427
	9	4.9918	.9909	3.9934	.2428
	16	4.9869	.9887	3.9896	.2447
	23	4.9727	.9859	3.9781	.2465
	30	4.9536	.9831	3.9628	.2581
August	6	4.9531	.9816	3.9624	.2572
	13	4.9655	.9712	3.9724	.2753
	20	4.9627	.9750	3.9702	.2706
	27	4.9216	.9722	3.9373	.2722
Sept.	4	4.8928	.9756	3.9142	.2732
	10	4.8548	.9700	3.8838	.2667
	17	4.8624	.9703	3.8898	.2644
	24	4.8098	.9644	3.8478	.2628
Oct.	1	4.8172	.9794	3.8537	.2620
	9	4.8095	.9766	3.8470	.2588

THE CANADIAN SITUATION

I. Primary Movement

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

Week ending		Manitoba	Saskatchewan	Alberta	Total	Last Year
				(bushels)		
August	3, 1934	142,412	546,650	813,708	1,502,770	394,491
	10	134,025	387,647	987,475	1,509,147	1,526,250
	17	356,899	898,535	1,747,383	3,002,817	4,925,052
	24	2,954,531	3,735,045	2,331,411	9,020,987	11,052,622
	31	6,850,491	6,613,777	3,027,048	16,491,316	9,239,547
September	7	2,985,337	7,837,653	4,750,600	15,573,590	10,520,340
	14	5,684,369	10,977,625	5,903,317	22,565,311	14,949,480
	21	2,006,072	5,882,731	2,882,605	10,771,408	12,044,480
	28	309,167	3,599,281	1,400,524	5,308,972	14,325,654
October	5	426,484	5,229,569	2,801,203	8,457,256	14,828,566
Total		21,849,787	45,708,513	26,645,274	94,203,574	93,806,482

From August 1, 1934 to October 5, 1934 country deliveries of wheat amounted to 94 million bushels or practically the same amount as was delivered during the same period in 1933-34. The primary movement of wheat was relatively heavy during the first six weeks of the present crop year but the flow of grain was curbed by unfavourable weather during the last part of September.

II. Grading of the 1934 Crop

The following table shows the grading of inspections during August and September, 1934 and 1933.

Number of Cars Grading No. 3 Northern or Better

	1934	Per cent of Inspections	1933	Per cent of Inspections
	(cars)		(cars)	
August	11,639	93	14,024	97
September	22,356	92	20,170	95
Total	33,995	92	34,194	96

As shown by the above table a total of 33,995 cars have graded No. 3 Northern or better during the month of August and September, or 92 per cent of total inspections capable of coming within the straight grades. During the same months last year, 34,194 cars graded No. 3 Northern or better or 96 per cent of the cars inspected.

III - Stocks in Store

The following table shows stocks of wheat in store in Canada and the United States on October 12, 1934 along with comparative figures for the same date last year:

	1934	1933
	(bushels)	
Country Elevators[x] - Manitoba	9,141,671	10,400,437
Saskatchewan	50,573,062	53,214,782
Alberta	31,611,807	37,417,850
Total	91,326,540	101,033,069
Interior Private and Mill Elevators[x]	6,835,676	6,240,705
Interior Public and Semi-Public Terminals	5,097,900	4,620,441
Pacific Ports	13,557,853	12,320,211
Churchill	385,687	85,844
Fort William and Port Arthur Elevators	57,828,575	61,271,856
Eastern Elevators - Lake Ports	28,306,206	24,345,202
Eastern Elevators - Seaboard Ports	12,034,847	18,348,164
U. S. Lake Ports	12,093,763	6,056,626
U. S. Atlantic Seaboard Ports	3,927,821	1,084,068
In Transit - Lakes	3,332,665	8,253,596
Total	234,727,533	243,659,782

x Subject to minor revision.

As shown by the above table, the Canadian visible supply on October 12,1934 amounted to 235 million bushels as compared with 244 million bushels on the same date a year ago.

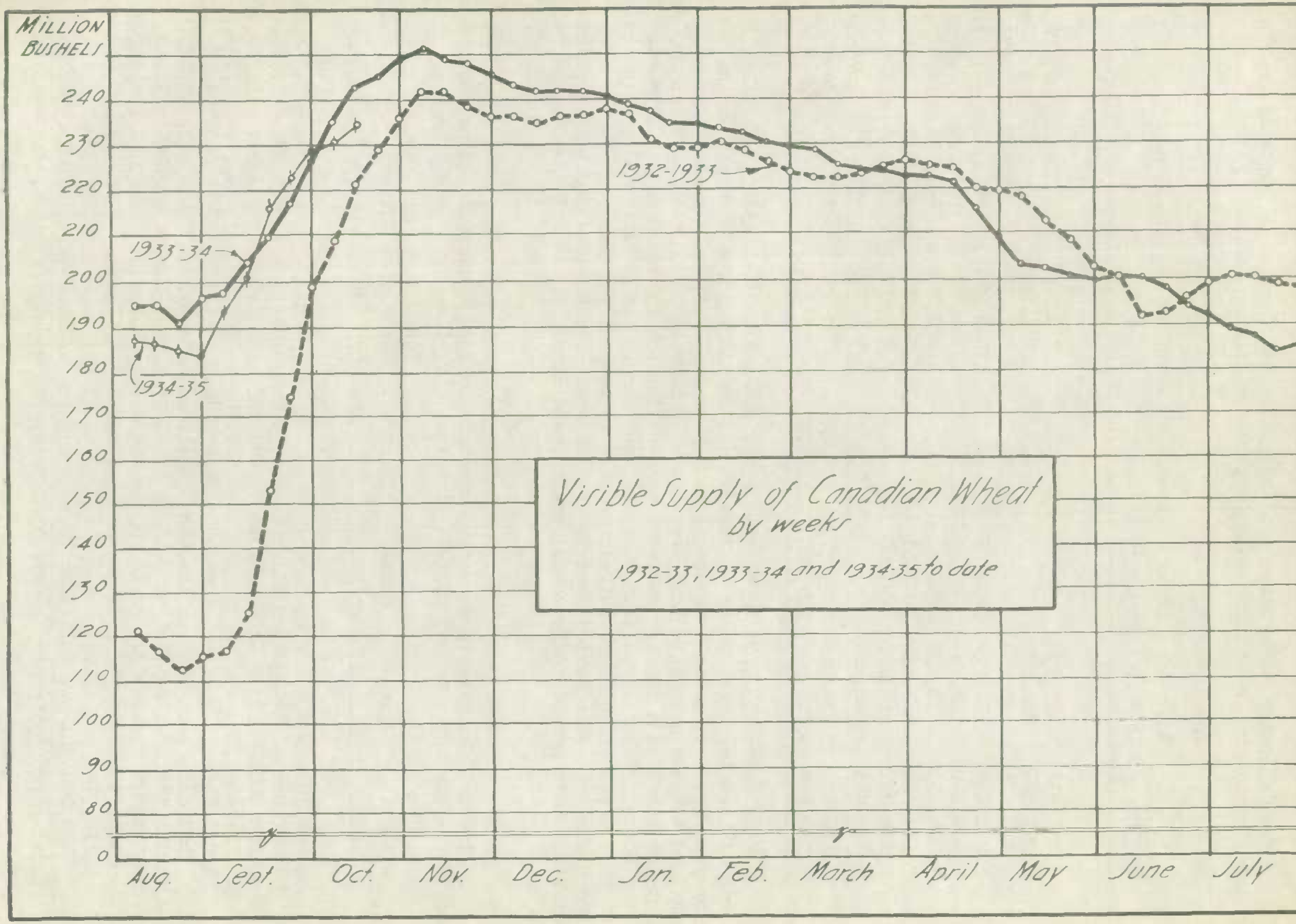
During the past month stocks of wheat in store in country elevators have increased moderately but are now about 10 million bushels smaller than at the same time last year.

Stocks of wheat at Port Arthur and Fort William are about the same as last month and are slightly less than a year ago.

Stocks of wheat in eastern positions have increased sharply during the past month. A total of 28,306,206 bushels of wheat was reported in store at eastern lake ports, an increase of about 3½ million bushels during the past thirty days. Stocks at eastern seaboard ports have increased from 10,535,640 bushels a month ago to 12,034,-847 bushels on October 12, 1934.

There has also been an increase in stocks of Canadian wheat at United States ports during the past month. On October 14, 12,093,763 bushels of Canadian wheat were in store at United States lake ports as compared with 8,173,143 bushels a month ago and as compared with 6,056,626 bushels a year ago.

The chart on the following page shows the Canadian visible supply week by week during the present crop year along with comparative data for the past two crop years.



Visible Supply of Canadian Wheat
by weeks
1932-33, 1933-34 and 1934-35 to date
MILLION BUSHELS
240
230
220
210
200
190
180
170
160
150
140
130
120
110
100
90
80
0
Aug.
Sept.
Oct.
Nov.
Dec.
Jan.
Feb.
March
April
May
June
July
1932-1933
1933-34
1934-35

IV. Lake Movement

The following table shows the lake movement of wheat by ports of destination to date in the present crop year along with comparative figures for last year:

	To Canadian Lower Lake Ports	To Montreal	To Sorel	To Quebec	To Buffalo	To Other United States Ports	Total
				(bushels)			
Aug. 7	2,233,836	457,799	-	-	310,000	223,871	3,225,506
14	2,992,578	361,673	-	-	1,551,582	-	5,170,833
21	697,612	143,786	-	-	1,102,292	35,000	1,978,690
31	1,801,494	583,277	27,186	-	1,685,130	650,000	4,747,087
Sept. 7	2,959,470	366,245	-	-	2,253,591	725,000	6,304,306
14	3,092,991	224,428	-	-	1,906,195	615,978	5,839,592
21	2,580,811	367,495	304,481	-	1,608,935	1,003,818	5,865,540
30	2,578,201	460,217	227,000	-	3,225,671	123,000	6,614,089
Oct. 7	2,279,874	429,995	-	-	2,121,601	551,168	5,382,638
TOTAL	21,216,867	3,394,915	558,667	-	15,764,997	3,927,835	44,863,281
LAST YEAR	25,359,868	9,706,946	327,000	1,387,092	8,264,584	231,000	45,276,490

From August 1, 1934 to October 7, 1934 a total of 45 million bushels of wheat was routed down the Great Lakes to various destinations. The movement during the present crop year has been about the same as last year as far as volume is concerned. The destination of lake shipments this year has been somewhat different than last year. In general there has been a lighter movement to Canadian ports and a heavier movement to United States ports. About 19 million bushels have been routed to United States ports, the bulk of this movement going to Buffalo. The lake movement to Canadian ports has been smaller than during the same period last year. The above table shows smaller shipments to Canadian Lower Lake ports, to Montreal, Quebec, and Sorel.

V. Export Clearances

The following table shows export clearances of wheat (excluding wheatflour) from various ports, by weeks August 3, 1934 to October 12, 1934.

	Montreal	Quebec	Sorel	Churchill	Vancouver New Westminster	United States Ports	Total
				(bushels)			
Aug. 3	1,049,180	-	-	-	828,270	340,000	2,217,450
9	1,067,055	284,000	230,660	-	866,433	306,000	2,754,148
16	785,088	-	305,934	688,067	667,783	582,000	3,028,872
23	1,171,259	-	-	651,488	500,780	661,000	2,984,527
30	1,343,546	-	46,800	477,240	383,493	1,425,000	3,676,079
Sept. 6	664,475	-	318,483	241,392	886,344	598,000	2,708,694
14	601,176	370,860	-	359,006	497,582	1,050,000	2,878,624
20	776,207	208,000	285,300	595,284	752,900	785,000	3,402,691
28	849,340	-	-	675,000	775,993	736,000	3,036,333
Oct. 5	1,376,668	215,500	463,914	362,400	1,186,630	594,000	4,199,112
12	663,080	-	116,000	-	1,011,634	518,000	2,308,714
TOTAL	10,347,074	1,078,360	1,767,091	4,049,877	8,357,842	7,595,000	33,195,244
LAST YEAR	18,612,831	1,540,158	3,182,712	2,707,891	6,392,956	4,394,000	36,849,215x

x Halifax exported 18,667 bushels in 1933.

From August 1, 1934 to October 12, 1934 export clearances of Canadian wheat amounted to 33 million bushels as compared with 37 million bushels during the same period last year. Larger clearances have been reported from Churchill Vancouver and United States ports while the movement from Montreal, Quebec and Sorel has been smaller than during the same period last year.

Statistical Position

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

	1933-34	1934-35
	(bushels)	
Carry-over July 31	211,740,188	193,322,863
New Crop	269,729,000 [1]	277,000,000 [2]
Total supplies	481,469,188	470,322,863
Domestic Requirements	106,000,000 [3]	106,000,000 [3]
Available supplies	375,469,188	364,322,863
Exports, August and September	32,967,119	35,814,375
	342,502,069	328,508,488

1. Probably 12-15 million bushels too low.
2. Preliminary estimate.
3. Tentative.

It will be seen from the above table that Canada commenced the present cereal year with 11.1 million bushels less than was the case in 1933-34. A slightly larger crop in 1934 was offset by a decrease of 18.4 million bushels in the inward carry-over as compared with a year ago.

Domestic requirements are tentatively estimated at 106 million bushels, leaving a balance of 364 million bushels available for export and carry-over. This compared with a surplus of 375 million bushels at the commencement of the previous crop year.

During August and September, exports of Canadian wheat and flour have amounted to 35,814,375 bushels as compared with 32,967,119 bushels during the same months a year ago.

On October 1, 1934, Canada had a balance of 329 million bushels available for export and carry-over as compared with 343 million bushels available for the same purpose on October 1, 1933.

EXPORTS OF CANADIAN WHEAT

The following tables show exports of wheat and flour during 1934-35 with comparative figures for preceding years:

WHEAT

	1934-35	1933-34	1932-33	1931-32
		(bushels)		
August	14,709,675	8,652,970	18,289,832	11,909,108
September	17,588,359	19,666,351	26,874,237	14,335,637
October		23,611,510	40,192,415	18,925,303
November		23,143,958	27,301,976	27,452,063
December		17,457,963	27,735,999	22,355,975
January		7,088,311	14,706,801	9,472,346
February		6,512,686	10,922,337	9,898,363
March		10,103,240	14,815,705	9,920,634
April		3,568,090	4,460,214	7,513,289
May		19,023,770	21,464,848	15,543,013
June		18,425,933	16,998,672	15,857,427
July		12,979,231	16,373,532	19,620,224
Total		170,234,013	240,136,568	182,803,382

FLOUR

	1934-35	1933-34	1932-33	1931-32
		(barrels)		
August	412,089	480,288	330,382	322,178
September	369,320	552,556	385,113	556,565
October		514,368	528,794	558,459
November		547,602	576,864	476,487
December		418,183	492,033	451,310
January		448,498	397,304	331,806
February		328,376	333,114	337,513
March		493,327	490,270	414,779
April		340,621	234,387	255,390
May		481,725	565,080	461,867
June		441,064	544,507	570,861
July		408,028	492,765	446,379
Total		5,454,636	5,370,613	5,383,594

WHEAT AND WHEATFLOUR

	1934-35	1933-34	1932-33	1931-32
		(bushels)		
August	16,564,076	10,814,266	19,776,551	14,258,909
September	19,250,299	22,152,853	28,607,246	16,840,179
October		25,926,166	42,571,988	21,438,369
November		25,608,167	29,897,864	29,596,254
December		19,339,787	29,950,148	24,386,870
January		9,106,552	16,494,669	10,965,473
February		7,990,378	12,421,350	11,417,172
March		12,323,211	17,021,920	11,787,139
April		5,100,885	5,514,956	8,662,544
May		21,191,533	24,007,708	17,621,415
June		20,410,721	19,448,954-	18,426,301
July		14,815,357	18,590,974	21,628,930
Total		194,779,876	264,304,326	207,029,555