Wheat

CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

AGRICULTURAL BRANCH

World Wheat Shipments

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MONTHLY REVIEW OF THE WHEAT SITUATION

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THE WHEAT SITUATION - SUMMARY

The markets of the world which are open to foreign wheat continue to take slightly larger supplies than at this time last year, but prices have remained low. Exports from the southern hemisphere continue to form a much larger proportion of the world shipments than they usually do at this season. Canadian wheat is moving overseas steadily and at high relative prices and there are some evidences of improving demand not only from overseas countries but from the United States. The supply of old crop wheat remaining for export in the two southern hemisphere exporters has been reduced to about 83 million bushels, Argentina having about 48 million bushels and Australia 35 million bushels. The periodic evidences of market strength during the past month have been due to reports of crop damage in Argentina and Australia and in the United States winter wheat areas rather than to any sudden strengthening of demand. The prevailing price levels are undoubtedly based on the assumption of a good crop in Argentina. It is commonly expected that the deficiency countries must soon begin to take larger quantities from abroad as domestic supplies are decreasing. Any appreciable damage to the southern hemisphere crops would quicken this tendency, since such damage would limit the supplies to be forthcoming in the late season. Frost, rust and excessive rain have caused some "scares" in Argentina while grasshoppers and stormy weather have caused some concern in Australia. Despite the October rains wide areas of the United States winter wheat belt are suffering from lack of moisture. In Europe and the United Kingdom, conditions are generally favourable for winter wheat.

World Wheat Production.- There has been no significant change in the total estimate of world wheat production for the countries that have estimated their 1934 crops. The figures for 43 countries compiled by the United States Department of Agriculture total about 3,034 million bushels and show a decline of about 9 per cent or 300 million bushels when compared with production for the same countries in 1933. Argentina is the only important country for which precise estimates are not yet available. The Argentina crop will probably be officially estimated early in December; at present, most observers in the trade are placing the production below that of 1933.

Salient Features of the Wheat Situation.- To aid in comparing the present wheat situation with the position a year ago, the following table lists some of the salient features:

	This Year	Last Year
1. Estimated World Wheat Production (excluding Russia, China and Argentina) .... million bushels	3,034	3,334
2. Estimated European Wheat Production .... million bushels	1,474	1,751
3. Estimated North American Production .... million bushels	782	809

		This Year	Last Year
4.	Australian Wheat Production .... million bushels	137	175
5.	World Shipments to November 10 .... million bushels	160	151
6.	Canadian Exports, Wheat and Wheat Flour, August - October ..... million bushels	59.8	58.9
7.	Imports into the United Kingdom, August - October ..... million bushels	48.3	54.1
8.	Stocks on passage November 9 .... million bushels	35.2	25.2
9.	Liverpool, C.I.F. prices No. 2 Northern, November 10 ... Canadian cents per bushel	89	76
10.	Liverpool C.I.F. prices Argentina Rosafe, November 10 ... Canadian cents per bushel	65 5/8	61 1/8
11.	Liverpool C.I.F. prices West Australian, November 10 ... Canadian cents per bushel	75 3/8	72
12.	Winnipeg Cash Price, No. 1 Northern, November 10 ... cents per bushel	79 7/8	64 5/8
13.	Estimated World Shipments for Crop Year .... million bushels	560-611	542

Other factors in the world wheat situation might be compared as follows:

Import Restrictions	Some Relaxation	Severe
Feed Grain Supplies	Short	Liberal
European Carry-overs	High	Moderate
Carry-overs in Exporting Countries	Reduced	High
United States Position	Minor Exporter	Moderate Exporter

THE WHEAT ADVISORY COMMITTEE - BUDAPEST.

At the invitation of the Royal Hungarian Government, the Sixth Session of the Wheat Advisory Committee will convene at Budapest on Tuesday, November 20. Basing its deliberations on the recommendations made at the Fifth Session in London last August, the Committee will consider what action will be taken by the various countries in concert. The term of extension of the Wheat Agreement will be one of the first considerations. Then the four major exporting countries will determine what individual courses will be taken to maintain the acreage reductions achieved in 1934. Export quotas for the year 1934-35 will probably be allocated within the 600 million bushel total import requirements estimated at the Fifth Session. Some effort will probably be made to relate the subsequent quotas of the Danubian countries to the average acreages and yields of a 10-year period.

One of the most interesting phases of the work will be the attempt to make the Agreement more flexible by means of quarterly quotas and a system of reserve quotas.

The prevalent opinion in the Committee seems to be that the world wheat problem is alleviated but not solved and that international action or at least co-operative understanding should be continued.

WINTER WHEAT SEEDINGS IN 1934

United States.- The opinion seems to be prevalent that the United States winter wheat acreage will be slightly greater than that sown in 1933. Growers under contract may increase their acreage for pasturage, which is vitally necessary to maintain live stock in good condition. During the month of October, there was a fairly general improvement in the condition of winter wheat due to late rains. While reports as of November 1 from Kansas, Oklahoma, Texas, Colorado, Nebraska, Missouri and Illinois indicated improved prospects, this improvement has not been maintained in November. Drought has again become evident, particularly in western Kansas, northern Oklahoma and Colorado.

Canada.- The preliminary estimate of the acreage of fall wheat sown in Ontario is placed at 663,000 acres, a 5 per cent reduction from last year's seeded acreage of 698,000. The condition at October 31, however, was higher, being 105 per cent of the long-time average compared with 96 on the same date last year.

Europe.- Weather conditions have been generally favourable for seeding and an acreage approximating that of 1933 is expected. Some increase is commonly reported in the Danube Basin, particularly in Roumania.

United Kingdom.- The weather has been generally favourable for wheat seeding, although more rain would be appreciated in important countries.

THE SITUATION IN CANADA

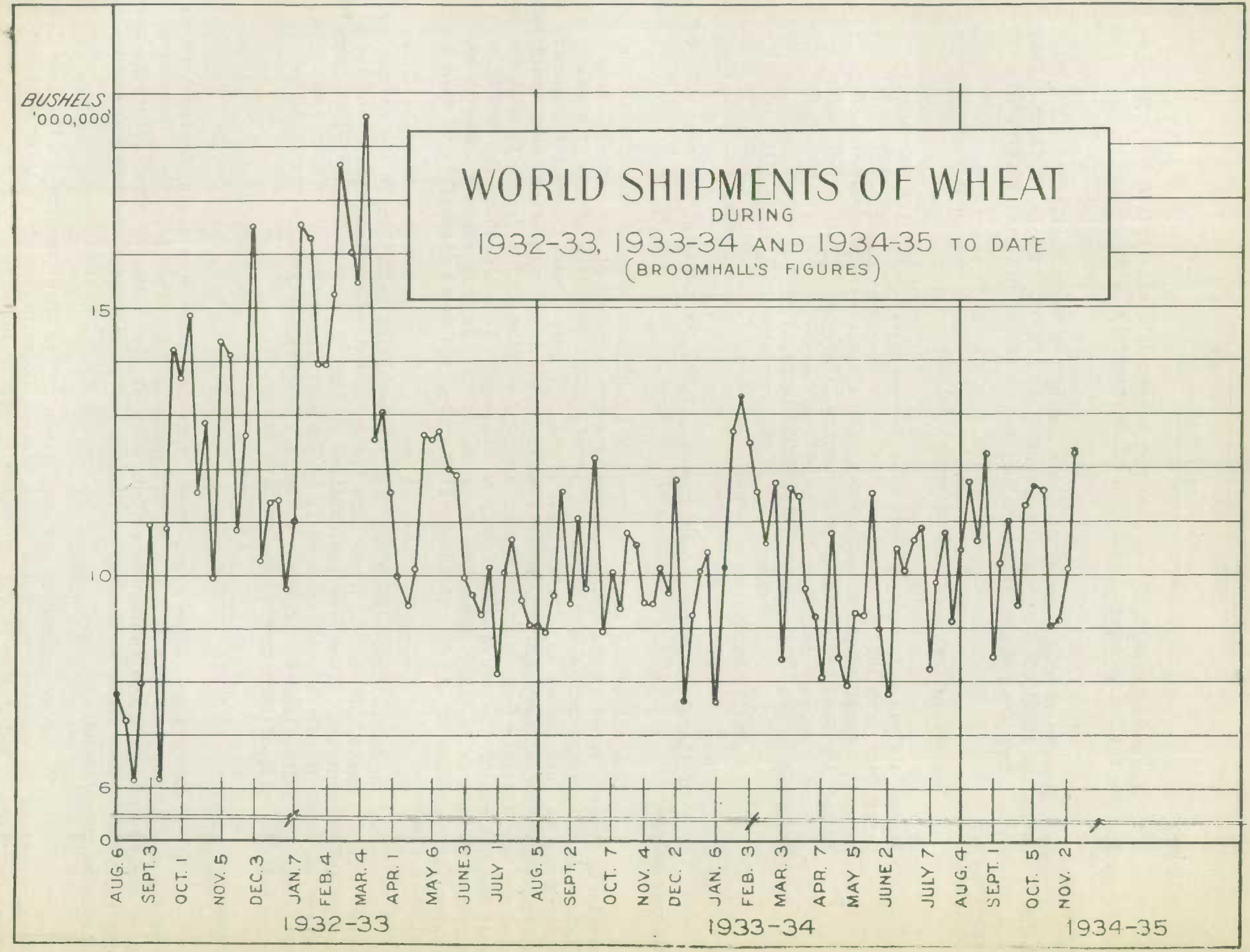
The movement from the farms has continued in excess of last year's, with the Alberta deliveries increasing appreciably during the last month. Prices have strengthened slightly during November after a period of weakness in late October. Inspections of wheat during October revealed a sharp decline in quality due to the influx of frozen and weathered wheat from northern districts. The movement of wheat down the Lakes has increased considerably and large stocks of wheat are now held in export position. Shipments to United States ports continue well above last year's figures. The overseas movement remains steady, slightly below that of 1933, but the sales to the United States are keeping the total export movement slightly above that of last year. To fulfil Mr. Broomhall's estimate of Canada's exports for the crop year (280 million bushels), weekly shipments must average nearly 6 million bushels for the balance of the season. So far, exports have only averaged about $4\frac{1}{2}$ million bushels per week.

AN APPRAISAL OF THE CANADIAN EXPORT MOVEMENT

The following table is presented to afford a comparison of Canadian exports of wheat and wheat flour in the first quarter of each crop year from 1924 to 1934, together with the percentage which the first quarter's exports form of the total crop year movement. Speculating on probable exports for the crop year 1934-35 on this admittedly meagre basis, it may be calculated that if the 10-year average holds, our exports might be 232 million bushels while if the 5-year average holds, our exports might only be 199 million bushels. The variation in the percentages is so wide, however, that it is apparent that each season has its individual peculiarities. In 1926 and 1927, the first quarter's exports were very small and yet the crop year exports reached very respectable totals. Competent observers expect a decided increase in the Canadian outward movement for the balance of the crop year. If Mr. Broomhall's allocation of 280 million bushels to Canada proves to be correct, then the first quarter's exports will have formed only 21.3 per cent of the crop year total.

Total Exports of Wheat and Wheat Flour from Canada in the Months of August, September and October, 1924-33, with Total Exports for the Crop Years and Percentages.

	Exports in First Quarter bushels	Total Exports, Crop Year bushels	First Quarter as Percentage of Total %
1924	45,061,660	192,721,772	23.4
1925	83,764,899	324,592,024	25.8
1926	59,844,148	292,880,996	20.4
1927	55,101,853	332,963,284	16.5
1928	109,101,465	407,564,187	26.8
1929	45,891,425	186,267,212	24.6
1930	85,029,284	258,637,887	32.9
1931	52,537,457	207,029,555	25.4
1932	90,955,785	264,304,326	34.4
1933	58,893,285	194,779,876	30.2
1934	59,807,129	-	-
10-year average 1924-33 ...	68,618,126	266,174,112	25.8
5-year average 1929-33 ...	66,661,447	222,203,772	30.0


WORLD SHIPMENTS OF WHEAT
DURING
1932-33, 1933-34 AND 1934-35 TO DATE
(BROOMHALL'S FIGURES)
BUSHELS
'000,000'
15
10
6
0
AUG. 6
SEPT. 3
OCT. 1
NOV. 5
DEC. 3
JAN. 7
FEB. 4
MAR. 4
APR. 1
MAY 6
JUNE 3
JULY 1
AUG. 5
SEPT. 2
OCT. 7
NOV. 4
DEC. 2
JAN. 6
FEB. 3
MAR. 3
APR. 7
MAY 5
JUNE 2
JULY 7
AUG. 4
SEPT. 1
OCT. 5
NOV. 2
1932-33
1933-34
1934-35

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 November 1, 1934:

SUPPLIES:

Exports of wheat and wheat flour during the month totalled 14,112,000 bushels, consisting of 13,933,000 bushels of wheat and 179,000 bushels of flour. This is a substantial drop from the quantity shipped out in September, viz: 16,579,000 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 Oct. 30th: wheat 147,229,000 bushels) flour 2,628,000 bushels)	149,857,000	"
Still available for export	48,055,000	"

Of the above balance, approximately 7,349,000 bushels have been sold but not yet shipped.

Some members of the grain trade are inclined to doubt the size of the available balance shown in the above statement, which is based on the official crop figures of the Department of Agriculture. Certainly the dwindling offers of wheat by the farmers may be interpreted as evidence that there is a very limited quantity remaining in their hands. But on the contrary, present market conditions, with prices admittedly below what the world statistical position should justify, coupled with a desire to wait and see what the outcome of the new crop is likely to be, may be inducing those who are in a position to hold on to their remaining stocks to do so. In this country there is no systematic recording of stocks and movement of grain, and it is impossible to make a reliable check.

As shown above, there has been a substantial reduction in the movement of wheat from the ports, but on the other hand freight bookings continue heavy, and there are at the present time either loading, waiting to load or chartered, 57,778,000 bushels, against a total of only 20,424,000 bushels on the corresponding date of last year. As the stocks of maize, linseed and other grains are comparatively light, it is to be supposed that much of this tonnage is intended for wheat.

MARKETS:

Conditions in the grain market here have been very disappointing throughout the month, and there has been a slow but consistent decline in prices. The demand from abroad has been quite inadequate to take care of the volume of wheat offering, and the export of French wheat to the United Kingdom has provided some unlooked for and unwelcome competition.

So far no indication has been given by the Government as to its intentions with regard to the continuance of the Grain Control Board, although it is understood that great pressure is being used by the producers to secure this.

Meanwhile quotations have been officially opened on the Futures Market for new wheat for February delivery. This closed at 5.94 paper pesos as compared with the close of Spot wheat at 5.75 paper pesos. This figure of 5.75 paper pesos is the minimum fixed by the Board for the old crop.

At the close of business yesterday Spot wheat stood at $5.75 the quintal, equal to 50$\frac{3}{4}$c. Canadian per bushel at the current rates of exchange, and December closed at 5.85 paper pesos equal to 51$\frac{3}{4}$c. Canadian per bushel. At the same time in Winnipeg December closed at 75c. per bushel.

NEW CROP:

The month has seen some very changeable weather, not all of which has been altogether favourable for the new crop of wheat. But the condition of this can still be described as generally good. Twice during the month there have been attacks of frost, each covering a wide area but not being severe. These added to the two September frosts are bound to have left some effects both on the yield and grade of the grain, but principally the latter. The extent of the damage will not be known until the grain is cut, but it is generally anticipated that it will be relatively light, because much of the grain was not in shape to be hurt by light frost and moisture conditions both before and after the visitations were favourable.

In places now there are complaints that there is too much rain for the good of the wheat, but on the other hand the light soil districts in the Pampa and south and west of Buenos Aires have been greatly benefited by generous precipitation and they look like having a good yield.

Whilst there have been some brief spells of hot weather, on the whole it has been comparatively cool for the season, which is fortunate, as numerous complaints of rust are being received from widely separated districts, but especially from those zones where there is an excess of leafage on the plants in the provinces of Santa Fe and Cordoba and the centre of the province of Buenos Aires. So far only the yellow leaf rust (puccini triticina) has been reported, and this is regarded as comparatively harmless and is even claimed by some farmers to be beneficial at times by reducing the leafage and diverting the sap of the plant to the stalk and head. What is dreaded is an outbreak of black rust (puccinia graminis), which is very destructive. The combination of great heat and excessi atmospheric humidity which is so favourable for the development of rust has so far been absent. But we are now in the midst of the most critical period for the wheat crop, and much may happen before this is out of danger.

The periodical report of the Ministry of Agriculture on crop conditions, which was published on the 25th ultimo, regards the wheat as in good condition generally, but points out that there is a possibility that the late frosts by weakening the plants, a the prolongation of the rainy season, may favour the spread of rust, the presence of which has been observed in most of the zones. Details of the report by provinces follow:-

Buenos Aires. The general condition of the wheat is considered good up to this moment. In the east there are threats of the spread of rust if the wet weather continues. In the centre the wheat has developed well in the hilly region, although it ha not yet acquired its normal height. In the Salado valley some spring wheat looks bad. In the south the rains have favoured the wheat sown late especially, but in general all have benefited. Most of the fields show initial attacks of rust. In the west the wheat looks well with strong stalks. There is rust in the districts closest to the centre of the province, but only to the same extent as every year. In the north where most of the wheat has headed out, the condition of the tops is good, but the lower shoots are deficient in development. Mild attacks of rust are to be seen.

Santa Fe. In the north the condition generally is fair to good, improving towards the south. The continuous rains have not caused visible damage, but have been rather beneficial in some districts. The effects of the September frosts are beginning to show, some of the fields having been caught at the moment of heading. The damage is most noticeable on the poorer lands. In general the foliage is too high, which may lodge the wheat with a naturally weak stalk or a stalk weakened by the frosts. The late sowings are heading normally, but the most advanced are uneven. Rust has made its appearance and is spreading in the thick grain, especially in that affected by the frosts. Locusts have caused no appreciable damage, but some may be done by the hoppers recently hatched, in spite of the control campaign. In the centre and south, the condition of the wheat is good at the moment. The damage that was produced in the central districts by the frosts will be seen at harvest time in the form of a reduced yield. The development of the grain has been normal, and in general it is expected that the damage resulting from the frosts in the fields that were in the shot blade will be offset by the yields in other fields. In the southern zone the sanitary condition of the fields is good. Leaf rust exists in normal proportion, and the locusts which invaded some zones arrived heavy and ready to lay.

Cordoba. The general condition of the wheat fields is good. The damage produced by the late frosts, although it cannot be gauged in concrete form since it will reflect itself in the yields and quality of the grain, is considered to be alleviated by the humidity of the soil and the arrival of subsequent rains. In the northern and eastern zones the development has been good. The plants are a good height and well stooled, with stalk and head sound and vigorous. In the southwestern zone since the rains the vegetation has reached a normal development; the wheat is healthy and has stooled and headed well, except in the northern part of some counties, where the effects of the frost of the 12th are more noticeable. No locust damage is recorded, but in some parts of the north the presence of isoca is noted, especially in the fields of Lin Calel wheat.

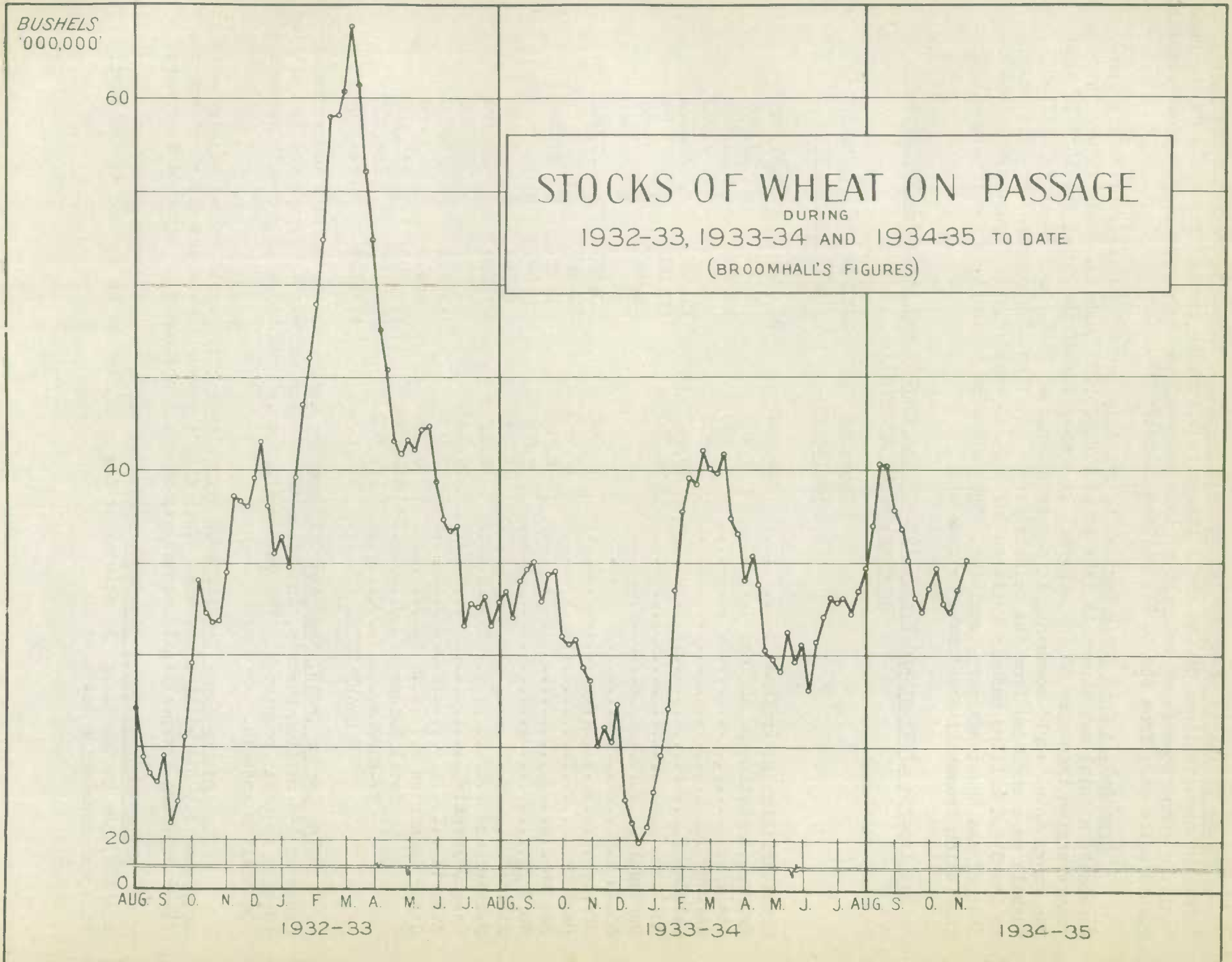
Since the publication of the above official report, it is announced that the Ministry of Agriculture has sent out special investigators to ascertain the facts with regard to the outbreaks of rust.

It is anticipated that harvesting of the wheat crop will start about the middle of the month in the northern districts, from which it will gradually extend south.

B - AUSTRALIA

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

"Shipments of wheat and flour to date comprise 89,580,436 bushels compared with 145,211,222 bushels last year. The market has been quiet and growers are still reluctant to sell at lower prices. Quotations per bushel at country sidings two shillings two pence halfpenny or forty-three cents Canadian and two shillings eight pence halfpenny or fifty-two cents f.o.b steamer. Heavy general rainfalls have increased crop prospects to possible maximum of 130,000,000 bushels with estimated carry-over into new crop year about 22,000,000 bushels. Grasshopper plague causing serious damage, extent yet unknown. Flour exports dull; December business scarce. Millers are occupied remainder of November clearing up contracts and several boats will load for Dairen; other outlets inactive. Quotations ton 2,000 pounds in calico bags six pounds three shillings nine pence equivalent to twenty-three dollars ninety cents and 6 pounds or twenty-three dollars eighteen cents in 150 pound sacks. Freights are steady and new crop chartering has been arranged at twenty-seven shillings per ton South Australia and Eastern ports twenty-five shillings per ton Western Australia full cargoes bagged bulk cargoes two shillings six pence per ton less freights payable English currency per ton of 2,240 pounds."


STOCKS OF WHEAT ON PASSAGE
DURING
1932-33, 1933-34 AND 1934-35 TO DATE
(BROOMHALL'S FIGURES)
BUSHELS
'000,000'
60
40
20
0
AUG. S. O. N. D. J. F. M. A. M. J. J. AUG. S. O. N. D. J. F. M. A. M. J. J. AUG. S. O. N.
1932-33
1933-34
1934-35

Some Estimates of World Import Requirements.- Although the estimates made by different organizations of the world import requirements are not precisely on the same basis, a comparison is of interest at this stage of the crop season. The four figures quoted below vary from 560 to 611 million bushels.

Broomhall's Corn Trade News.- The recently revised estimate of this journal forecasts a total net import in 1934-35 of 576,800,000 bushels. This figure is less comprehensive than some of the others. By comparison of the total for 1933-34 with the known total world movement, it may be calculated that about 23 or 24 million bushels were excluded from the calculations. Addition of approximately this amount to the 576.8 million bushels estimate for 1934-35 would give a figure very close to that of the Wheat Advisory Committee. The following table gives the precise figures from which Broomhall's estimate is made up.

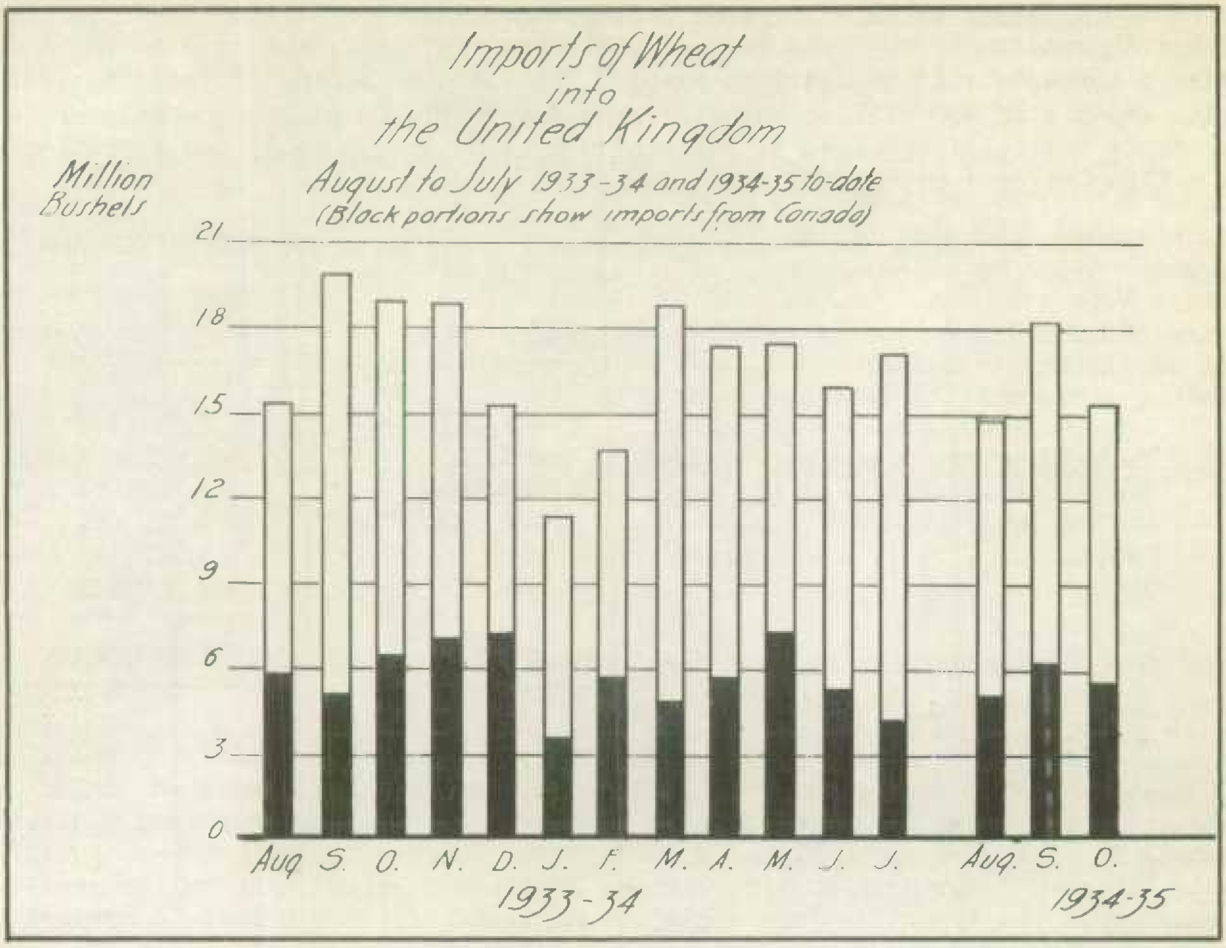
Net Imports of Wheat and Flour, 1932-33 and 1933-34 and Estimates for 1934-35 as Compiled by Broomhall.

	1934-35 Estimates	1933-34 Official returns (000 bushels)	1932-33 Official returns
Great Britain and Ireland	232,000	239,920	237,600
France (including N. Africa)	8,000	8,000	16,800
Italy	32,000	12,000	25,600
Germany	16,000	-	9,600
Belgium	40,000	41,800	39,200
Holland	24,000	22,120	27,200
Portugal	-	1,000)	2,400
Spain	-	)	
Greece	16,000	10,480	20,000
Denmark	12,000	12,680)	
Sweden	2,400	1,280)	24,000
Norway	8,800	8,520)	
Finland	5,600	5,360	4,800
Switzerland	20,000	17,600	19,200
Czechoslovakia	16,000	200	12,000
Austria	12,000	10,640	14,400
Other Countries	4,000	4,000	2,400
Total Europe	448,800	395,600	455,200
Ex-Europe	128,000	122,160	166,400
GRAND TOTAL	576,800	517,760	621,600

The London Grain, Seed and Oil Reporter estimates the world's import requirements at 560 million bushels, including 432 million bushels to Europe and 128 million bushels to other countries. The United Kingdom is credited with probable imports of 208 million bushels.

The International Institute of Agriculture gives world import requirements as approximately 611 million bushels. This figure presumably covers all wheat and wheat flour crossing international boundaries, so would obviously be higher than others.

The Wheat Advisory Committee estimates world import requirements at 600 million bushels, the quotas among the main exporting countries to be decided at the meeting in Budapest commencing November 20.



The United Kingdom

Imports of wheat into the United Kingdom during the month of October, 1934 were lower than during the preceding month and the corresponding month last year. Imports during October amounted to 15,299,555 bushels compared with 18,141,196 bushels during September and 18,935,584 bushels during October, 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 August, September and October, 1934:

From:	August-July (1933-34)	August (1934)	September (1934)	October (1934)
	(bushels)			
Canada	68,691,578	5,081,916	6,158,173	5,548,881
United States ...	86,640	-	27,626	129,729
Argentine	53,804,099	5,753,300	7,438,800	5,798,805
Australia	41,838,574	3,466,692	3,759,639	3,077,921
Russia	14,925,079	-	-	-
Others	20,760,674	557,245	756,958	744,219
Total	200,106,644	14,859,153	18,141,196	15,299,555
Previous year ...	204,375,964	15,328,314	19,862,518	18,935,584

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 October, 1934 along with comparative figures for October, 1933:

	October, 1934	October, 1933
	(bushels)	
From:		
Canada	5,548,881	6,414,206
United States	129,729	-
Argentina	5,798,805	3,289,070
Australia	3,077,921	4,199,031
Russia	-	3,213,145
Other	744,219	1,820,132
Total	15,299,555	18,935,584

It will be noted from the above table, that total imports of wheat into the United Kingdom during October, 1934, were considerably lower than during October, 1933. Imports from Canada amounted to 5,548,881 bushels compared with 6,414,206 bushels for the corresponding month last year. Imports during October, 1934 from Australia were lower than during October, 1933. The United Kingdom imported 5,798,805 bushels from the Argentine last month compared with 3,289,070 bushels during the same month in 1933.

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

	1934	1933
	August-October	August-October
	(bushels)	
From:		
Canada	16,788,970	17,400,252
United States	157,355	-
Argentine	18,990,905	15,217,840
Australia	10,304,252	12,034,032
Russia	-	4,686,097
Others	2,058,422	4,788,195
Total	48,299,904	54,126,416

The above table shows that total imports into the United Kingdom amounted to 48,299,904 bushels during the August-October period in 1934 as compared with 54,126,416 bushels during the same months last year. The table further shows that imports from the Argentine increased nearly 4 million bushels this year as compared with last. Imports from Canada were slightly lower in the August-October 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 fifteen 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
	15	3,176	4,280	2,790	256	1,120	11,622
	22	4,326	2,793	1,241	112	616	9,088
	29	3,955	1,557	2,262	320	1,040	9,134
November	5	3,407	1,962	3,216	584	1,000	10,169
	12	4,232	4,188	2,812	-	1,136	12,368
Total		59,961	54,628	30,252	2,568	12,070	159,479
Last year		68,528	31,432	23,080	11,608	16,640	151,288

From August 1, 1934 to November 12, 1934 world shipments of wheat and flour amounted to 159 million bushels as compared with 151 million bushels shipped during the same weeks last year. North American shipments amounted to 60 million bushels as compared with 69 million bushels during the same weeks last year. Argentine shipments have amounted to 55 million bushels as compared with 31 million bushels in 1933. During the present crop year Australia has cleared 30 million bushels as compared with 23 million bushels during the same weeks last year. Russian shipments have been very small so far this season.

Weekly Average Shipments

The following table shows weekly average shipments of wheat for the first fifteen 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	6.8	.8	1.6	.7	.9	10.8
1933-34	4.6	2.1	1.5	.8	1.1	10.1
1934-35	4.0	3.6	2.0	.2	.8	10.6

As shown by the above table, world shipments of wheat have averaged 10.6 million bushels per week during the first fifteen weeks of the crop year as compared with 10.1 and 10.8 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 4.6 and 6.8 million bushels per week during the first fifteen weeks of 1933-34 and 1932-33. Argentine shipments have averaged 3.6 million bushels per week as compared with 2.1 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 in 1934-35. The position of this estimate on November 12, was as follows:

Import Requirements	Actual Shipments	Balance to be Shipped
Aug.1,1934 to July 31,1935 (52 weeks) 600 million bushels or 11.5 million bushels weekly	Aug.1,1934 to Nov.12,1934 (15 weeks) 159 million bushels or 10.6 million bushels weekly	Nov.12,1934 to July 31,1935 (37 weeks) 441 million bushels or 11.9 million bushels weekly

During the first fifteen weeks of 1934-35 world shipments have amounted to 159 million bushels, or an average of 10.6 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 October 1 to November 13 has been prepared by the Internal Trade Branch.

The movement of wheat prices during the six weeks under review has been of an uncertain character. In the first two days of October a break of approximately 6 cents per bushel occurred following a period of accumulating pressure from exports. Abatement of this pressure coincidental with active buying by importers materially strengthened subsequent market recovery which continued until October 11. The closing price of 82 cents per bushel on that day placed No. 1 Manitoba Northern cash wheat practically upon a par with quotations at the beginning of the month. From the 12th to the 29th, the market moved downward, again losing roughly 6 cents per bushel. During this period, Argentine and Australian crop prospects improved and continued offerings of subsidized French wheat for export exerted a depressing influence. The establishment on November 1 of minimum prices at Winnipeg, of 75 cents for December futures and 80 cents for May futures was followed by a temporary increase in European purchases. Recently this support subsided and the market turned downward, but the reaction was checked on November 13, after news of frost damage had been received from the Argentine.

Cash closing prices of No. 1 Manitoba Northern wheat, basis Fort William and Port Arthur, again moved lower from 82.3 cents in September to 78.2 cents per bushel for October.

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	.78.2
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	71.0	55.0
October	71.4	-	52.3

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

Exchange Fluctuations

Exchange movements have been narrower during the past two weeks than at any time in the preceding three months. Recent pressure upon gold exchanges has been successfully withstood up to this time, but Montreal rates on gold exchanges are now lower than for many months past. New York funds have held steady during the past six weeks at discounts ranging from 2 per cent to $2\frac{1}{2}$ per cent. Sterling exchange commenced to appreciate about the middle of October following a 17 cent decline which began last August. After rising from \$4.81 to \$4.87$\frac{1}{2}$ the pound has remained close to this level since the beginning of November.

Exchange Quotations at Montreal, March 5 to November 14, 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
September	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
October	1	4.8172	.9794	3.8537	.2620
	9	4.8095	.9766	3.8470	.2588
	15	4.8123	.9794	3.8498	.2620
	22	4.8546	.9800	3.8837	.2607
	29	4.8603	.9784	3.8883	.2568
November	5	4.8733	.9781	3.8986	.2552
	14	4.8750	.9750	3.9000	.2509

THE CANADIAN SITUATION

I. The Provisional Estimates of Production.

On November 9, the Dominion Bureau of Statistics issued its second estimate of the production of grain crops in 1934. Little change was shown in the estimates for the main wheat crop, the total production for Canada being revised downward by a little over 2 million bushels. The new estimate is 275,252,000 compared with a preliminary estimate of 277,304,000 bushels. Spring wheat is now estimated at 268,315,000 bushels and fall wheat at 6,937,000 bushels. Both figures are far below average.

Wheat production in the three Prairie Provinces is now estimated at 263 million bushels compared with the first estimate of 265 million bushels. The Manitoba estimate was increased 1.5 million bushels and the Alberta estimate lowered by 3.5 million bushels, while the Saskatchewan estimate remained the same as in September.

The acreages used for the two estimates are identical and are compiled from the June Survey schedules which were returned by 49,238 prairie farmers. The yields per acre are based on schedules returned by 6,500 correspondents in the three provinces. Threshing is practically complete except for some sections of northern Alberta and smaller patches in Saskatchewan, so the estimates should be more reliable than those made earlier.

Despite the decline from the first estimate shown in Alberta, this province still has the highest yield per acre. The principal increase in Manitoba between the two estimates is found in the large Crop District 3, comprising most of the Red River Valley. The other changes are hardly significant. In Saskatchewan, the changes from the first estimate in the different districts are largely fractional. Most of the Alberta crop districts show small declines, but in several northern districts there is some doubt whether the good harvests can be threshed. Fine drying weather may facilitate threshing this fall and raise the estimates, but more wintry weather might postpone threshing until spring. Because of this condition, the Alberta estimate is less certain than the others.

The following table reviews the position of the estimates in the light of the rather meagre information which is available:

	Provisional Estimate of Production	Marketings to November 2	Approximate Farm Disposition (/) (based on 1933-34)	Approximate Amounts to Come Forward
		(million bushels)		
Manitoba	36.3	24.8	5.1	6.4
Saskatchewan	114.2	65.3	18.5	30.4
Alberta	112.5	50.3	16.4	45.8
Prairie Provinces	263.0	140.4	40.0	82.6

(/) Including seed, feed, country milling, and unmerchantable. The 1933-34 total figure was very low and will probably be exceeded this year.

Judged by these figures, the marketings support the crop estimates. The movement from the farms has been slightly greater than usual but this is probably due to the early harvest and the relatively high and declining prices which featured the first three months of the crop season. With 39 weeks of the crop season remaining, marketings of about 2.12 million bushels per week are necessary to justify the prairie crop estimate. The period of heavy fall deliveries will probably end during November, but there is commonly another period of heavy deliveries in June and July when farmers are emptying their granaries to make room for the new harvest.

Production of Other Grains.- The reductions in the production estimates for oats and barley and the relatively poor crops of corn and mixed grains (estimated for the first time this season on November 9) create a situation which is conducive to the feeding of low grade wheat. The oat crop of Canada was lowered 20 million bushels by the second estimate, most of the reduction taking place in the Prairie Provinces. The barley estimate dropped 5 million bushels, leaving the production almost identical with that of 1933. The following table shows the production of the four grains mentioned in 1934, 1933, and the five-year average, 1929-1933:

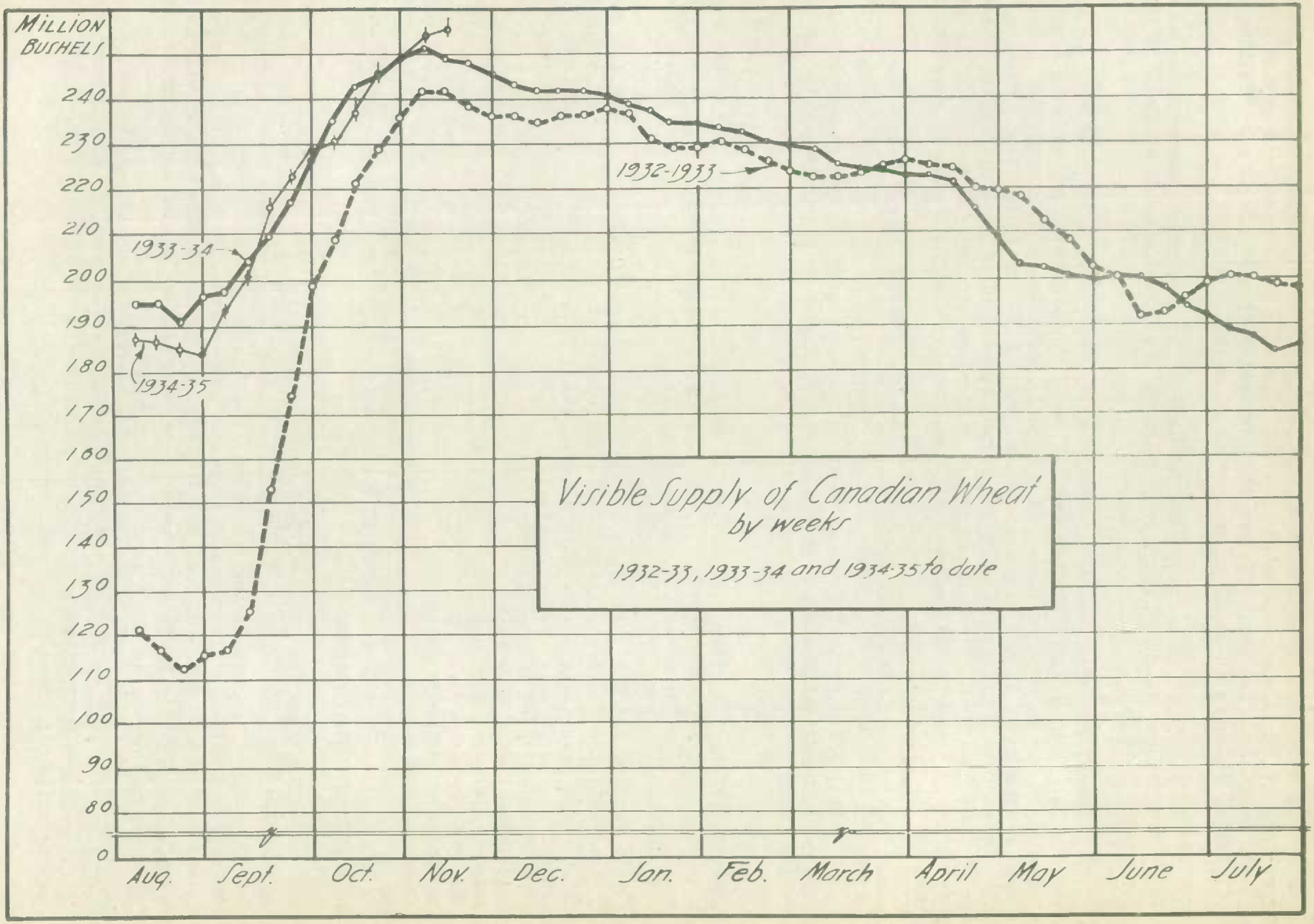
Production of Oats, Barley, Mixed Grains and Corn in Canada, 1934, 1933 and 1929-1933.

	1934	1933	5-year Average, 1929-1933
		(million bushels)	
Oats	324.7	307.5	346.7
Barley	63.7	63.4	89.8
Mixed Grains	37.5	33.0	38.3
Corn	6.6	5.1	5.0

The shortage of these grains not only in Canada but in the United States has encouraged a good demand and given an independent strength to feed grain prices. Even the lower grades of wheat have responded to the demand and prices of the feed grains have moved much higher on a Fort William basis than on a Vancouver basis. For instance, No. 6 Cash wheat on November 10 closed at 56 7/8 cents in Vancouver and 63 7/8 cents in Winnipeg on a Fort William basis - a spread of 7 cents in favour of the eastern wheat. Feed wheat at Vancouver on the same date sold for 52 7/8 cents and at Winnipeg for 63 3/8 cents - a spread of 10 1/2 cents in favour of Winnipeg. The spreads on the higher grades are much narrower - 2 cents on 1 Northern and 4 3/4 cents on 2 Northern. Pound for pound oats of the better grades are selling higher than the grades of wheat below No. 2 Northern and this situation should encourage the feeding of wheat.

II. Durum Wheat.

According to the June Survey, 902,700 acres of Durum wheat were sown in Manitoba and 1,182,900 acres in Saskatchewan, making a total of 2,085,600 acres in these two provinces where production is largely concentrated. No separate figures on yield per acre have yet been secured for Durum, but reasonable figures would be 15.0 bushels for Manitoba and 8.0 bushels for Saskatchewan. Approximate total production figures on this basis would be 13½ million bushels for Manitoba and 9½ million bushels for Saskatchewan, or 23 million bushels in all.



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
1933-34
1934-35
1932-1933
Visible Supply of Canadian Wheat by weeks
1932-33, 1933-34 and 1934-35 to date

In the first three months of the new crop season, August to October, inspections of Durum wheat amounted to 4,351 cars or 6,526,500 bushels on the basis of 1,500 bushels to the car. The grading has been very high, 3,198 cars falling in No. 1 Amber, 560 cars in No. 2 Amber and 206 cars in No. 3 Amber.

In the first three months of the 1933-34 season, Durum inspections amounted to only 2,916 cars. A much higher proportion of the Durum inspections fell in the lower grades last year.

Prices for Durum wheat have been selling at rather high premiums over the bread wheats. For example, on November 10, No. 1 Durum Cash closed at 93 3/8 cents per bushel on the Winnipeg market - 13 5/8 cents above No. 1 Northern. No. 2 Durum enjoyed a premium of 13 3/4 cents per bushel over No. 2 Northern. There has been a brisk demand from the United States for Durums because of the drought in the Durum area of that country. Although the export statistics are not differentiated by grade or type, it is probable that several million bushels of Canadian Durums have found a market in the United States.

III. Stocks in Store.

The following table shows stocks of wheat in store in Canada and the United States on November 9, 1934 along with comparative figures for approximately the same date last year:

	1934	1933
	(bushels)	
Country Elevators - Manitoba	9,736,976x	10,469,645
Saskatchewan	51,656,812x	54,980,454
Alberta	36,764,744x	39,641,444
Total	98,158,532x	105,091,543
Interior Private and Mill Elevators	7,400,509x	5,440,338
Interior Public and Semi-Public Terminals	6,004,868	5,363,449
Pacific Ports	14,588,254	13,330,176
Churchill	1,733,757	1,852,096
Fort William and Port Arthur Elevators	59,900,493	63,347,094
Eastern Elevators - Lake Ports	30,151,190	26,498,940
Eastern Elevators - Seaboard Ports	14,182,280	15,698,792
U. S. Lake Ports	14,637,646	8,660,894
U. S. Atlantic Seaboard Ports	4,605,257	1,901,642
In Transit - Lakes	3,738,987	2,875,518
Total	255,101,773	250,060,482

x Subject to minor revision.

During the past month, the Canadian visible supply has risen above the visible supply on comparable dates of 1933. Visible supplies have risen approximately 20 million bushels during the month, the increase being fairly well distributed over the different locations. A greater proportion of the supply has been advanced into export position then was the case last year at this time and this tendency will probably persist even after the close of navigation on the Great Lakes.

The chart on page 19 shows the Canadian visible supply week by week during the present crop year along with comparative data for the past two crop years.

IV. 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 (bushels)	Total	Last Year
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
	12	1,072,379	6,380,893	7,986,995	15,440,267	14,109,433
	19	915,611	5,749,579	6,295,548	12,960,738	10,420,017
	26	551,674	4,084,901	5,112,471	9,749,046	5,323,567
November	2	418,515	3,336,156	4,319,127	8,073,798	7,742,939
T o t a l		24,807,966	65,260,042	50,359,415	140,427,423	131,402,488

V. Grading of the 1934 Crop.

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

Number of Cars Grading No. 3 Northern or Better

	1934 (cars)	Per cent of Inspections	1933 (cars)	Per cent of Inspections
August	11,639	93	14,024	97
September	22,356	92	20,170	95
October	14,769	63	20,401	84
T o t a l	48,764	82	54,595	92

As shown by the above table a total of 48,764 cars have graded No. 3 Northern or better during the three months August, September and October, or 82 per cent of total inspections capable of coming within the straight grades. During the same months last year, 54,595 cars graded No. 3 Northern or better or 92 per cent of the cars inspected. There has been a sharp decline in the quality of the wheat inspected during the past month coincident with the increased deliveries from the northern areas where the grain was weathered or frozen.

VI. 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 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	-	4,905,233
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
14	2,191,632	302,615	111,960	1,236,314	-	3,842,521
21	2,367,714	449,872	-	1,801,494	263,000	4,882,080
31	4,123,456	498,477	220,651	2,155,960	983,889	7,982,433
Nov. 7	2,931,486	419,350	107,112	1,572,301	52,213	5,082,462
Total	32,831,155	5,065,229	998,390	22,531,066	5,226,937	66,652,777
Last Year	35,412,380	12,148,200	412,000	14,555,395	1,817,823	66,165,325/

/ Includes 1,819,527 bushels to Quebec.

A month ago, the total wheat movement down the lakes was below that of the same period of 1933. It will be seen from the above table that the total movement is now slightly larger than it was last year. The shipments to Canadian ports are much lower but there has been a decided increase in the shipments to Buffalo and other United States ports. Part of this increase is due to the increased imports into the United States for consumption and part due to the heavier movement of Canadian bonded wheat to the United States seaboard for export. There should be adequate supplies of grain in export position before the close of navigation and the rumoured reduction in rail freight rates should help to supplement these stocks during the winter.

VII. Export Clearances.

The following table shows export clearances of wheat (excluding wheat flour) from various ports, by weeks August 3, 1934 to November 8, 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

VII. Export Clearances - Cont'd.

	Montreal	Quebec	Sorel	Churchill	Vancouver New Westminster	United States Ports	Total
				(bushels)			
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
19	543,976	-	-	-	1,745,729	386,000	2,675,705
26	761,338	-	787,300	-	1,074,581	788,000	3,411,219
Nov. 1	1,188,285	268,000	500	-	1,081,366	406,000	2,944,151
8	851,529	-	252,000	-	1,401,016	496,000	3,000,545
Total	13,692,202	1,346,360	2,806,891	4,049,877	13,660,534	9,671,000	45,226,864
Last Year	25,286,501	5,948,597	4,113,670	2,707,891	10,967,288	5,959,000	55,001,614x

x Halifax exported 18,667 bushels in 1933.

VIII. Statistical Position.

The following table summarizes the statistical position of wheat in Canada as at November 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/	275,252,000 2/
Total supplies	481,469,188	468,574,863
Domestic Requirements	106,000,000 3/	106,000,000 3/
Available supplies	375,469,188	362,574,863
Exports, August and September	58,893,285	59,807,129
Balance for export or carry-over	316,575,903	302,767,734

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

October exports of wheat and wheat flour were a little less than 2 million bushels below those of October, 1933. As an offsetting factor, the second estimate of the 1934 crop issued on November 9, was slightly more than two million bushels below the estimate made in September. Thus the reduction of about 14 million bushels in the supply of wheat available for export or carry-over shown at October 1 was maintained at November 1. Canada had a balance of 302.8 million bushels available for export or carry-over at November 1 compared with 316.6 million bushels at the same date last year. As the first foot-note to the above table indicates, last year's figure should be increased by about 12-15 million bushels in making allowance for the under-estimate of the crop. This makes the improvement in the 1934 position more evident.

EXPORTS OF CANADIAN WHEAT

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

W H E A T

	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	21,807,784	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
T o t a l ...		170,234,013	240,136,568	182,803,382

F L O U R

	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	485,549	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
T o t a l ...		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	23,992,754	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
T o t a l ...		194,779,876	264,304,326	207,029,555