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Dominion Statistician: R. H. Coats, LL.D., F.R.S.C., F.S.S., (Hon.)
Chief, Agricultural Branch: T. W. Grindley, Ph.D.
Head Statistical Clerk: C. B. Davidson.

THE WORLD WHEAT SITUATION

World demand for wheat has continued on a relatively small scale during the past month, with the volume of shipments increasing slightly during the past two weeks. During the past month world shipments have exceeded those of the same month of last year. From August 1, 1934 to May 13, 1935 world shipments amounted to 413 million bushels as compared with 414 million bushels during the corresponding period of 1933-34. Mr. Broomhall estimates world import requirements for 1934-35 at 544 million bushels. With shipments to date amounting to 413 million bushels, a balance of 131 million bushels remains to be shipped during the remaining eleven weeks of the present cereal year or about 12 million bushels per week.

Since the commencement of the present cereal year, the Argentine has shipped 149 million bushels as compared with 101 million bushels during the corresponding period of 1933-34. Since August 1, 1934 Australian shipments have amounted to 91 million bushels as compared with 70 million bushels cleared during the same period in the previous crop year. Shipments from North America are sharply lower during the present crop year as compared with a year ago. From August 1, 1934 to May 13, 1935, North American shipments amounted to 127 million bushels as compared with 178 million bushels during the corresponding period of the previous crop year.

During the past month prices have been fairly well maintained in all markets. In Liverpool, C.I.F. quotations for all classes of wheat are on about the same level as a month ago with Canadian No. 2 Northern (Atlantic shipment) now being quoted at approximately 96 cents a bushel, Argentine Rosafe at 74 cents a bushel and Australian wheat at 82 cents a bushel. The Liverpool futures market has remained relatively steady over the past four weeks and the July future stands at over 80 cents a bushel. The Winnipeg and Chicago markets have shown slight price recessions, owing to useful rains.

Crop news during the past month has been of a variable nature. Timely rains have been received in many parts of Canada and the United States, but the winter wheat crop in the United States has been irreparably damaged. The United States Department of Agriculture reports that 31.2 per cent of the sown acreage has been or will be abandoned and production is estimated at less than 432 million bushels as compared with 405 million bushels harvested in 1934, and as compared with an average production of 618 million bushels from 1928 to 1932.

Europe reports a slight increase in wheat acreage for 1935 and excessive winter damage has been confined to relatively small areas. Reports are favourable from most areas in central and southern Europe with the exception that drought has caused considerable damage in Spain and Italy. Unfavourable reports have also been received from North Africa and substantial reduction in production is indicated from this area.

The Canadian Trade Commissioner at Melbourne, Australia, has cabled that the weather continues too dry for the seeding of the new crop throughout the Australian wheat belt with the exception of the State of New South Wales where prospects are generally favourable.

The Supply Position in the Southern Hemisphere

The Argentine and Australia still continue to ship wheat in quantity. Since January 1, 1935 Argentine shipments have amounted to 75 and Australian shipments have amounted to 48 million bushels. Australian exports have been moderate but Argentine shipments have been relatively heavy, amounting to over 5 1/2 million bushels during the past week.

The following table shows the supply situation in the Argentine and Australia as at May 12, 1935 along with comparative figures for the previous crop year:

	The Argentine		Australia	
	1933-34	1934-35	1933-34	1934-35
		(million bushels)		
Inward carry-over	75	120	55	70
New crops	286	238	175	135
Total supplies	361	358	230	205
Domestic requirements	95	95	50	50
Available supplies	266	263	180	155
Shipments to April 15	99	149	69	91
Balance for export and carry-over..	167	114	111	64

The foregoing table shows the supply situation in the Argentine and Australia based upon current crop estimates for 1934 and final estimates for 1933. It will be noted that the Argentine commenced the present crop year with about the same quantity of wheat as a year previous. Smaller production was largely offset by increased inward carry-over. During the present crop year the Argentine has shipped to 149 million bushels of wheat as compared with 99 million bushels during the corresponding period of 1933-34. On May 12, 1935 the Argentine had 114 million bushels of wheat available for export and carry-over as compared with 167 million bushels a year ago, a reduction of 53 million bushels. If an allowance for a normal carry-over of 80 million bushels is made, the Argentine has 34 million bushels still available for export during the balance of the crop year. Some authorities still think that the Argentine crop is over-estimated. The quality of remaining stocks of Argentine wheat is probably not as high as a year ago.

Australia started the present crop year with 205 million bushels consisting of an inward carry-over of 70 million bushels and a new crop of 135 million bushels. In spite of reduced supplies, exports have been larger during 1934-35 than during the same period in 1933-34. From August 1, 1934 to May 12, 1935 Australian shipments amounted to 91 million bushels compared with 69 million bushels during the same period of 1933-34. On May 12, 1935 Australia had a balance of 64 million bushels available for export and carry-over as compared with 111 million bushels on the same date a year ago. If the Australian carry-over on July 31, 1935 is placed at 50 million bushels, a balance of 14 million bushels remains for export during the remaining months of the present crop year.

The United States

The wheat situation in the United States has attracted widespread interest owing to prospects of another small winter wheat crop. On May 10, 1935, the United States Department of Agriculture issued a report showing crop conditions in the winter wheat area and giving preliminary estimates of production. The report stated:

"As the planting season opens it is apparent that crop prospects in the country as a whole are much better than at this time last year but they are still substantially below average due chiefly to carryover effects of last year's widespread drought. Desperately dry conditions still prevail in the Southern Great Plains area, including portions of five States in the area surrounding the western tip of Oklahoma. In the northern half of the Great Plains area most sections have had enough rain to meet current needs, but the supply of subsoil moisture is still deficient in some areas and crops will be more dependent than usual on timely rains during the growing season. Most of the irrigation States have had fair rains and conditions average much better than at this time last year but some projects still have less than the usual supply of irrigation water in reserve. In California, however, ranges and pastures are the best in many years and prospects for most field crops appear to be excellent. In the eastern half of the country crop prospects appear to differ little from those usually prevailing this early in the season.

"About 13,839,000 acres of the wheat sown last fall have been abandoned, practically all of the abandonment being in the dry Southwestern area. In other sections prospects for winter wheat are about average for this season of the year and production is expected to total 431,637,000 bushels which would be about 7 per cent above last year's production but about 23 per cent below the average production during the preceding ten years. The rye crop is expected to exceed 40,000,000 bushels compared with the abnormally low production of 16,040,000 bushels harvested last year and an average of 40,375,000 bushels during the preceding 10 years.

"Production of winter wheat, based on conditions as of May 1, 1935, is forecast at 431,637,000 bushels as compared with a production of 405,034,000 bushels in 1934 and the 5-year (1928-1932) average production of 618,186,000 bushels.

"Of the acreage of winter wheat sown in the fall of 1934, it is estimated that 31.2 per cent has been or will be abandoned, leaving 30,497,000 acres for harvest. The acreage harvested in 1934 was 32,945,000 acres and the 5-year (1928-1932) average acreage harvested was 39,454,000 acres. Most of the abandonment occurred in the southwestern great plains area where the crop was sown under unfavourable conditions which have not yet been relieved.

"As compared with the April forecast, reductions in prospective production are largely accounted for by deterioration in Kansas, Oklahoma, Missouri, Illinois and Indiana. The reduction in these States is partly offset by improvement in the Pacific Coast States and in the northern great plains.

"The condition of the crop remaining for harvest is reported at 75.3 per cent of normal as compared with 70.9 per cent on May 1, 1934 and the 10-year (1923-1932) average May 1 condition of 81.2 per cent.

"The indicated yield per acre on the area remaining for harvest does not vary materially from the average in any area except that between the Mississippi River and the Rocky Mountains. In this area, however, below average yields are in prospect in all States except Minnesota."

In regard to the feed situation the May report of the United States Department of Agriculture stated:

"The lateness of the spring is complicating the general shortage of feed. On a large proportion of the farms in last year's drought area hay supplies were exhausted by May 1 and total hay supplies on farms in the country as a whole are estimated to have been a third less than the tonnage on hand a year ago when supplies were lower than in any of the previous thirteen years for which records are available. Due to feed shortage and April storms, the condition of cattle and sheep on ranges May 1 was lower than in any May during the previous thirteen years. The situation is, however, one of sharp contrasts. California reports excellent conditions with grass-fat cattle beginning to move to market. In South Dakota, notwithstanding the very heavy liquidation of livestock last fall, there was a very great shortage of feed in the latter part of April and some rather heavy losses of cattle and calves, but some farmers are already beginning to look around for opportunities to buy livestock to consume the abundant grass and feed expected to result from recent rains. Farther south in the "Dust Bowl" of western Kansas, southeastern Colorado, northeastern New Mexico, and portions of Texas and Oklahoma panhandles, the season for the best growth of grass is rapidly passing and the necessity of further liquidation of livestock is daily becoming more evident."

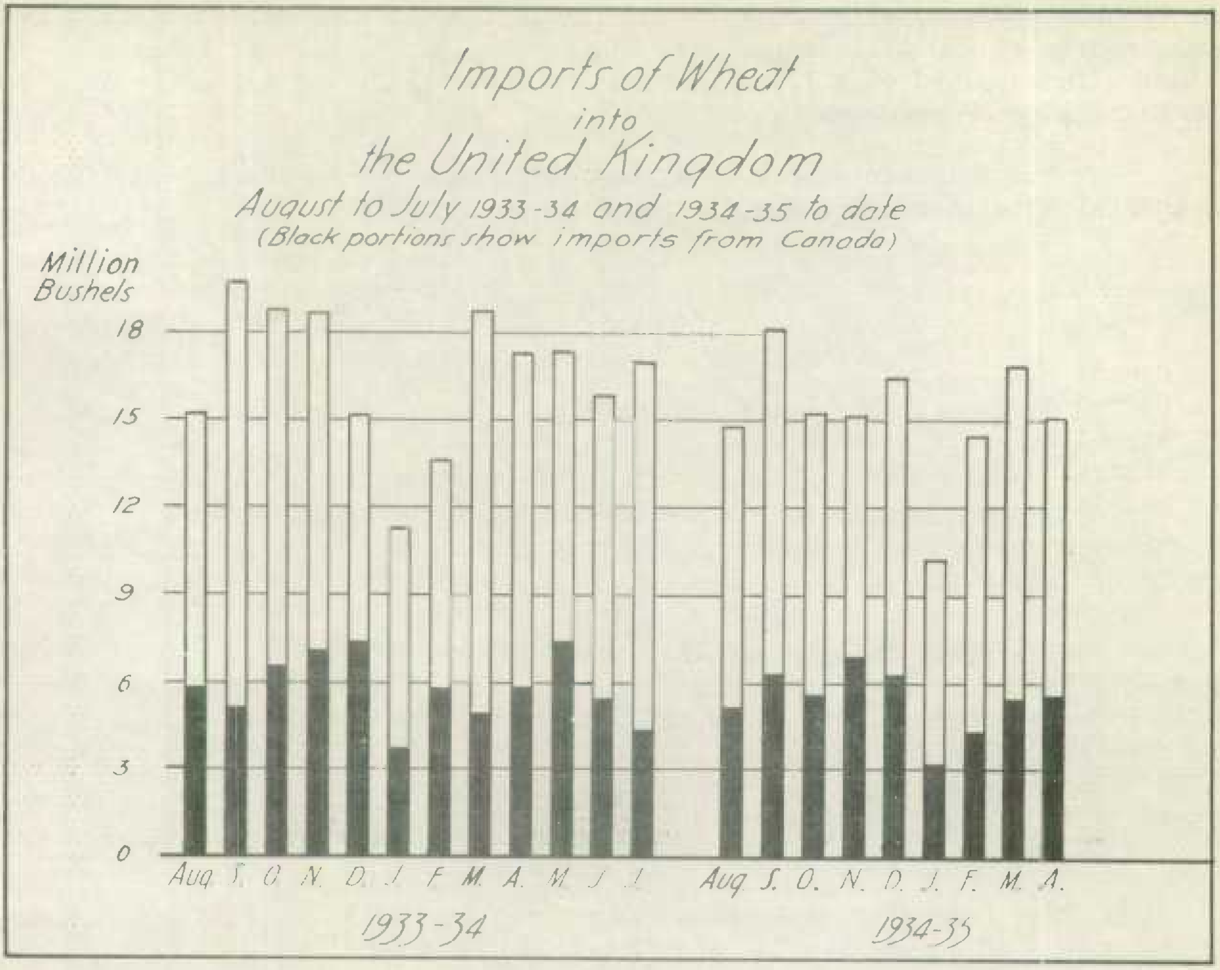
Foreign Crop Prospects

Dealing with crop prospects for 1935, the United States Department of Agriculture stated:

"The wheat acreage for the 1935 harvest in the 25 countries for which reports are available is 172,630,000 acres compared with 175,313,000 acres for the 1934 harvest when these countries represented about 85 per cent of the Northern Hemisphere wheat acreage exclusive of Russia and China. The winter wheat area in Russia, which is not included in the above totals, is estimated at 31,800,000 acres compared with 29,900,000 acres last year.

"In Europe estimates of acreage, excluding Russia, are about 2 per cent greater than last year. The crop came through the winter well in most countries. Considerable winter damage was reported in Estonia and Latvia but these countries are not important wheat producers. Crop reports from the central European and the Danubian countries are generally favorable but unseasonably cool weather has retarded normal development in both the Danube and western European countries. Drought has caused considerable damage to the Spanish crop and has reduced the outlook in Italy where present prospects indicate only average yields. The sowings of all spring crops in the Soviet Union up to April 5 were about 3,000,000 acres below last year's sowings on the same date, but exceeded the acreage seeded in any of the years 1930-1933. The smaller area sown this season is attributed to the delayed spring weather.

"The wheat acreage in North Africa is approximately the same as last year but hot dry weather has reduced the prospects of a good harvest, especially in Morocco, where conditions are reported to be very poor and indicate a crop about half that produced last year."



The United Kingdom

Imports of wheat into the United Kingdom during the month of April, 1935 were lower than during the preceding month and lower than the corresponding month last year. Imports during April amounted to 15,092,603 bushels, compared with 16,849,925 bushels last month and 17,324,269 bushels for April, 1934.

The following table shows imports of wheat into the United Kingdom for the twelve-month period from August, 1933 to July, 1934, for the seven-month period from August, 1934 to February, 1935, for March, 1935 and for April, 1935:

	August-July (1933-34)	August-February (1934-35)	March (1935)	April (1935)
		(bushels)		
From:				
Canada	68,691,578	37,150,892	5,402,663	5,550,057
United States	86,640	157,482	-	-
Argentine	53,804,099	36,931,298	5,742,057	4,801,436
Australia	41,838,574	22,950,556	3,687,959	1,527,385
Russia	14,925,079	-	-	-
Others	20,760,674	7,711,911	2,017,246	3,213,725
Total	200,106,644	104,902,139	16,849,925	15,092,603
Previous year	204,375,964	113,385,888	18,755,424	17,324,269

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 April, 1935 along with comparative figures for April, 1934:

	April, 1935	April, 1934
	(bushels)	
From:		
Canada	5,550,057	5,719,887
United States	-	27,496
Argentina	4,801,436	5,841,636
Australia	1,527,385	4,138,751
Russia	-	-
Other	3,213,725	1,596,499
T o t a l	15,092,603	17,324,269

The above table shows that total imports of wheat into the United Kingdom during April, 1935 were lower than during April, 1934. Imports from Canada amounted to 5,550,057 bushels compared with 5,719,887 bushels for the corresponding month last year. Imports from Australia during April, 1935 were only 1,527,385 bushels compared with 4,138,751 bushels in April, 1934. The United Kingdom imported 4,801,436 bushels from the Argentine last month compared with 5,341,636 bushels during the same month in 1934.

The following table shows imports of wheat into the United Kingdom during the months of August-April, 1934-35 and 1933-34:

	August-April (1934-35)	August-April (1933-34)
	(bushels)	
From:		
Canada	48,103,612	51,803,354
United States	157,482	27,325
Argentina	47,474,791	35,063,692
Australia	28,165,900	32,568,756
Russia	-	14,917,386
Other	12,942,882	15,083,988
T o t a l	136,844,667	149,465,581

It will be noted that total imports of wheat into the United Kingdom amounted to 136,844,667 bushels during the August-April period in 1934-35 as compared with 149,465,581 bushels during the same months last year. The table further shows that imports from the Argentine increased to about 12 million bushels this year as compared with last. Imports from Canada and Australia were slightly lower in the August-April period compared with the same months last year.

The Argentine

The correspondent of the Dominion Bureau of Statistics in the Argentine has forwarded the following report under date of May 2, 1935:

Exports of wheat and wheatflour during the month of April were 15,012,000 bushels (wheat 14,546,000 bushels, flour 466,000 bushels); which compares with a total of 15,705,000 bushels in the previous month. This leaves the supply position now as follows:-

Second official estimate 1934-35 crop		238,320,000	bushels
Carry-over from 1933-34		15,435,000	"
Total		253,755,000	"
Deduct for seed and domestic use		95,534,000	"
Exportable balance		158,221,000	"
Exported to April 30th	)wheat ... 65,542,000 bushels)flour ... 1,035,000 "	66,577,000	"
Still available for export		91,644,000	"

Probably at least 11,023,000 bushels of the balance above shown have already been acquired by exporting houses, but not yet shipped, so that the actual balance available for purchase, taking the official estimate of the crop as the basis, is a little below 80,836,000 bushels. In the opinion of competent members of the grain trade, however, the real figure is not above 73,487,000 bushels.

Reports received from England with regard to the quality of the shipments of wheat already received there are very satisfactory. Although the specific weight of the grain is low, the gluten strength is comparatively high according to tests made by the British millers. In this connection it must be borne in mind that a heavy percentage of this year's shipments has been from the south of Buenos Aires and the Pampa. These wheats for the last three or four years have been leading the Republic in regard to strength, and it is not to be expected that the standard will be maintained throughout the year. In the four months just closed, taking the figures up to April 25th, the following are the wheat shipments by ports:-

Bahia Blanca	22,670,000	bushels
Tosario	17,461,000	"
Buenos Aires	8,044,000	"
Santa Fe	3,951,000	"
La Plata	3,694,000	"
Various	7,775,000	"
T o t a l	63,595,000	"

A fair volume of business in wheat was transacted during the month. Prices in the first half moved steadily upward, and although the tendency was in the opposite direction afterwards, the month closed with prices on a slightly higher level than at the commencement. Europe showed considerable interest, and Brazil and the neighbouring republics bought fairly freely. At the end of the month business was a little quieter, only average activity being in evidence on the market. But on the other hand there was no selling pressure on the part of the growers and country dealers, who are evidently satisfied to hold what wheat remains in their possession in the hope of realising higher prices later. The satisfactory prices which have prevailed for linseed and the coarse grains, enabling producers to realise on these sufficient cash to carry on with, are largely responsible for the tendency to hold wheat back. With the smaller crop this year and in view of the doubtful prospects for North American wheat crops, no anxiety whatever is felt here as to the disposal of the balance of Argentine wheat.

At the close of business at the end of the month, Spot export wheat was selling at 7.05 paper pesos per quintal (equal to 62 1/8c. Canadian per bushel at current rates of exchange) as compared with 6.90 a month ago; July was worth 7.25 (63 7/8c. per bushel). In Winnipeg on the same day July wheat closed at 89 3/4c.

Cool, dry weather during the past month has been very helpful in putting the new maize crop into good condition for picking and shelling, and it is now coming down to the ports in increasing quantities and in excellent shape for shipping. The quality of the grain is very good and the moisture content quite satisfactory.

An official report on the crop published on the 25th April states that a couple of days of frost damaged the late fields of maize, but as the late-sown fields form only a small proportion of the whole crop this is not regarded as serious, and any loss resulting in this way is probably more than offset by the benefit to the early grain. On the whole the official report goes to confirm private reports as to the very satisfactory yields and quality in the principal maize zones. As yet no official estimate has been published as to the volume of the crop. There is general agreement that the crop is a big one, but private forecasts of the quantity vary considerably. 393,682,000 bushels for export is freely predicted.

Exports of Oats during April were only 1,461,000 bushels, which is a very small figure in comparison with 3,944,000 bushels in March and 5,300,000 bushels in February. This decline is not surprising in view of the growing difficulty in assembling parcels of good grain. As the export demand seems to have tapered off at the same time as supplies declined, price levels were not affected.

Rye is a grain not extensively grown in the Argentine, but in the last year or two it has been finding increasing favour in the drier sections, especially in the south-west of the province of Buenos Aires and the southern Pampa. Under the conditions which often prevail there it can be relied upon to produce a crop where nothing else will. This year there has been a record production, amounting to 15,787,000 bushels, of which 6,819,000 bushels were grown in the Pampa and 4,527,000 bushels in Buenos Aires. Of this, it is estimated that 1,945,000 bushels will be needed for seed and domestic use, leaving 13,842,000 bushels available for exportation. 1,888,000 bushels moved overseas in the month just closed, making a total exported to date of 5,117,000 bushels, and leaving still available 8,725,000 bushels. The principal markets are found in Germany and Central European countries.

Australian Cable.

The following cable was received from the Canadian Trade Commissioner at Melbourne (May 14, 1935):

"Wheat and flour shipments to May 8th total 53,089,410 bushels compared with 41,589,504 bushels previous year. Wheat is moving slowly as growers are reluctant to sell at current levels. Market strong and supported by very firm demand from east. Prices to growers remain unchanged at about two shillings eleven pence per bushel country sidings equivalent fifty-seven cents Canadian. Weather continues too dry for new crop seeding with exception New South Wales where prospects are favourable. Export flour market firm with good demand from Dairen for June-July shipment. Prices unchanged at seven pounds, seven shillings, sixpence, equivalent twenty-eight dollars sixty-three cents per ton 2,000 pounds in 150 pound sacks and seven pounds twelve shillings, sixpence, twenty-nine dollars sixty cents in 49 pound bags. Chartering Shipowners Association have increased minimum rates one shilling per ton operative May 15th and shipments are being booked on minimum basis."

International Trade

The following table shows world shipments of wheat and wheatflour for the first forty-one weeks of the present crop year. (Broomhall's revised figures).

Week ending		North America	Argentina	Australia	Russia	Other	Total
				(Thousand Bushels)			
August	6	4,168	3,760	2,024	-	488	10,440
	13	3,960	6,144	816	-	800	11,720
	20	4,488	3,496	2,192	-	488	10,664
	27	4,864	3,432	3,112	192	656	12,256
September	4	3,664	2,880	1,144	256	520	8,464
	10	3,056	4,552	1,336	448	816	10,208
	17	4,672	4,224	1,192	-	944	11,032
	24	3,936	3,216	1,472	168	648	9,440
October	1	3,256	3,768	2,872	-	968	10,864
	9	4,616	4,456	1,720	464	952	12,208
	15	3,128	4,272	2,808	256	1,344	11,808
	22	4,352	2,800	1,232	112	1,168	9,664
	29	3,920	1,568	2,256	320	1,352	9,416
November	5	3,400	1,960	3,224	-	992	9,576
	12	4,232	4,200	2,808	-	1,128	12,368
	19	3,176	3,976	1,200	280	1,752	10,384
	26	3,360	3,832	2,256	-	864	10,312
December	3	4,008	3,064	1,728	128	1,296	10,224
	10	2,696	3,592	1,240	96	1,720	9,344
	17	1,768	1,552	1,904	-	1,456	6,680
	24	1,968	2,072	2,536	-	1,152	7,728
	31	2,208	1,520	1,944	-	1,328	7,000
January	7	1,392	2,944	2,200	-	1,384	7,920
	14	2,168	4,256	2,176	-	1,448	10,048
	21	2,240	3,264	3,176	-	808	9,488
	28	2,424	4,120	3,160	-	1,032	10,736
February	4	2,600	5,080	2,344	-	600	10,624
	11	2,792	4,808	2,824	-	872	11,296
	18	2,008	4,280	2,264	-	1,328	9,880
	25	3,384	4,064	2,424	-	648	10,520
March	4	2,040	4,952	2,680	-	520	10,192
	11	2,064	2,784	3,040	-	984	8,872
	18	3,128	4,240	3,128	-	1,176	11,672
	25	2,496	2,824	2,256	-	1,104	8,680
April	1	2,120	4,872	2,960	-	856	10,808
	8	2,696	5,080	1,224	-	872	9,872
	15	2,736	3,496	2,568	-	1,096	9,896
	22	2,933	2,839	3,678	-	1,280	10,730
	29	2,671	2,350	1,693	-	1,560	8,274
May	7	2,718	2,815	2,187	-	1,344	9,064
	13	3,246	5,604	1,767	-	1,520	12,137
Total		126,752	149,008	90,765	2,720	43,264	412,509
Last Year		177,736	100,840	69,840	26,896	39,064	414,376

From August 1, 1934 to May 13, 1935 world shipments of wheat and flour amounted to 413 million bushels as compared with 414 million bushels shipped during the same weeks last year. North American shipments amounted to 127 million bushels as compared with 178 million bushels during the same period in 1933-34. Argentine shipments have amounted to 149 million bushels as compared with 101 million bushels during the same weeks last year. During the present crop year Australia has cleared 91 million bushels as compared with 70 million bushels in the same weeks in 1933-34.

The Position of the Import Requirements Estimate

(Mr. Broomhall's Estimate)

Estimated Import Requirements	Actual Shipments	Balance to be Shipped
Aug. 1, 1934 to July 31, 1935 (52 weeks)	Aug. 1, 1934 to May 13, 1935 (41 weeks)	May 13, 1935 to July 31, 193 (11 weeks)
544 million bushels	413 million bushels	131 million bushels
or	or	or
10.5 million bushels weekly	10.1 million bushels weekly	11.9 million bushels weekly

During the first forty-one weeks of 1934-35 world shipments have amounted to 413 million bushels, or an average of 10.1 million bushels per week. This represents a smaller international movement of wheat than occurred during the same weeks last year. In order to fulfil the world estimate of 544 million bushels, weekly shipments will have to average 11.9 million bushels for the balance of the cereal year.

The Course of Wheat Prices

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

The gradual advance in wheat prices which commenced last February terminated on April 12. It was most rapid in the two week period immediately preceding that date, when dust storms in United States wheat areas made crop prospects there decidedly less favourable. No clearly defined reaction followed this prolonged rise, but since April 12 prices have worked irregularly lower, until they are now about 2 cents below April peak levels. This left them still over 2 cents higher than on April 1, and about 8 cents above February lows. Liverpool failed to keep pace with the final rally at Winnipeg and spreads between these two markets again widened slightly. Chicago futures showed a net loss of 1 3/4 cents for the period under review, although prices there had advanced more rapidly than in other markets during the first half of April. The subsequent decline was influenced largely by good rains early in May.

Closing quotations for No. 1 Manitoba Northern cash wheat, Fort William and Port Arthur basis, advanced from 81.2 cents in March to 87.6 cents per bushel for April.

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	.79.6
December ..	1.40.6	1.17.1	1.37.8	.55.4	.60.6	.42.4	.60.3	.79.2
January ...	1.42.8	1.20.9	1.30.5	.53.9	.60.0	.44.2	.65.0	.79.0
February ..	1.42.6	1.27.9	1.17.4	.59.3	.63.2	.45.8	.65.6	.79.5
March	1.48.1	1.27.0	1.06.2	.56.7	.63.1	.49.1	.66.4	.81.9
April	1.56.3	1.22.8	1.09.8	.59.7	.62.6	.53.6	.65.5	.87.6
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
1933	67.1	68.1	40.8
1934	71.6	70.3	50.0
1 9 3 4			
January	70.7	70.6	43.5
February	72.1	71.1	43.9
March	72.1	70.1	44.4
April	71.3	69.4	43.8
May	71.1	69.1	47.2
June	72.0	70.0	51.6
July	72.0	69.8	54.8
August	72.2	71.2	57.5
September	71.9	71.0	55.0
October	71.3	70.3	52.3
November	71.1	70.3	53.2
December	71.1	70.5	53.0
1 9 3 5			
January	71.4	70.9	52.8
February	71.9	70.7	53.2
March	72.0	69.8	54.8
April	72.5		58.6

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

Exchange Fluctuations

The pound sterling continued to be the centre of interest in exchange markets during April and the first half of May. It advanced at Montreal from $4.83 1/2 on April 1, to $4.87 1/2 on April 23, dropped back to $4.85 on the 26th, but had risen again to $4.86 1/2 on May 11. This final increase coincided with a decline in gold currencies, and it was reported that gold was moving from the Continent to London in considerable quantities. Montreal quotations on the French franc dropped from 6.66 cents to 6.60 cents in the first eleven days of May, and the premium of 1/2 of one per cent on New York funds was reduced to 1/16 of one per cent. Canadian rates declined during this period on practically all currencies except those associated with sterling.

Exchange Quotations at Montreal, October 1, 1934 to May 10, 1935 (Concluded).

		United Kingdom Pounds 4.8666	United States Dollar 1.0000	Australia Pounds 4.86666	Argentina x Paper Peso .4244
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
	13	4.8777	.9744	3.9020	.2509
	19	4.8666	.9762	3.8932	.2489
	26	4.8583	.9731	3.8866	.2481
December	3	4.8614	.9806	3.8891	.2501
	10	4.8548	.9791	3.8838	.2462
	17	4.8921	.9903	3.9137	.2476
	24	4.8986	.9906	3.9188	.2491
	31	4.9140	.9937	3.9313	.2521
1934 Average		4.9891	.9893	3.9900	.2579
January	7, 1935	4.8950	.9959	3.9160	.2500
	14	4.8813	.9987	3.9051	.2502
	21	4.8840	1.0003	3.9072	.2501
	28	4.8682	1.0009	3.8945	.2532
February	4	4.8777	1.0003	3.9021	.2551
	11	4.8895	1.0009	3.9116	.2577
	18	4.8919	.9994	3.9135	.2578
	25	4.8662	1.0000	3.8930	.2600
March	4	4.8104	1.0087	3.8483	.2592
	11	4.8193	1.0106	3.8555	.2577
	18	4.8175	1.0125	3.8540	.2553
	25	4.8225	1.0081	3.8580	.2545
April	1	4.8250	1.0062	3.8525	.2540
	8	4.8506	1.0037	3.8805	.2559
	15	4.8691	1.0034	3.8953	.2559
	23	4.8700	1.0043	3.8960	.2561
	29	4.8575	1.0046	3.8861	.2552
May	7	4.8562	1.0031	3.8850	.2552
	10	4.8625	1.0013	3.8800	.2571

x Unofficial rates - between 7 cents and 8 cents below official rate since September, 1934.

THE CANADIAN SITUATION

I. Intentions to Plant, 1935.

On May 9, 1935 the Dominion Bureau of Statistics issued a report showing farmers' intentions to plant, winter-killing and the condition of winter wheat at April 30, 1935. The report included the following observations:

If the intentions of farmers at May 1, are carried out, there will be a small increase in the grain acreage of Canada in 1935 compared with 1934. The third successive reduction of spring wheat acreage is indicated, although the amount of reduction, 751,500 acres or 3 per cent, is not as large as in 1933 or 1934. The intended acreage of spring wheat is 22,807,900 acres compared with 23,559,400 acres in 1934 and 26,646,100 acres in the peak year, 1932. The intended acreages of oats and barley show significant increases of 4 and 5 per cent respectively over the 1934 levels. The indicated increases bring the acreage in oats up to 14,316,100 acres (compared with 13,730,800 in 1934) and the acreage in barley up to 3,797,600 acres (compared with 3,612,500 acres in 1934). The acreages of fall wheat and fall rye remaining for harvest are also considerably above the 1934 acreages mainly because of lower winter-killing. Mixed grains will be seeded on an acreage 2 per cent greater than in 1934. Spring rye and flaxseed again show decreases in acreage.

Most of the reduction in spring wheat acreage is in Saskatchewan, where it amounts to 530,000 acres or 4 per cent. In Manitoba and Alberta, the decreases were 3 per cent or 76,000 acres and 2 per cent or 150,000 acres respectively.

Fall Wheat. - While the winter-killing of fall wheat in Ontario was not as severe as in the previous year, it was still unusually high and amounted to 126,000 acres or 19 per cent. This leaves the acreage for harvest as 537,000 compared with 425,600 acres last year.

The condition of fall wheat at April 30 was placed at 85 compared with only 65 on April 30, 1934. The dry cold spring was not conducive to a good recovery of fall wheat, but there has been quite an improvement in the past two weeks.

Spring Seeding. - The seeding of spring grains is well advanced in Ontario, but in all the other provinces, it is very backward. In the Prairie Provinces, less than 10 per cent of the wheat acreage, and very little oats and barley were seeded by the end of April.

General Crop Conditions. - The reports of crop correspondents throughout Canada at the end of April indicate that the season is generally late but promising. Whereas the 1934 spring season was rather cold and dry, the present spring has been cold and wet. Exceptions must be made, however, for parts of Ontario and the Prairie Provinces where the soil has been too dry. Generally speaking, conditions are much better than at this time last year.

In the Maritime Provinces and Quebec, hay and pasture lands appear to have survived the winter in good condition. Growth is very limited as yet, but moisture supplies are adequate. Warm weather is required to dry the soil and to promote growth.

Many farming areas of Ontario were suffering from drought before the month-end rains. Pasture was limited and stored feed growing scarce. Winter-killing seems to be greater than usual but less than in 1933-34.

In the Prairie Provinces, there is a confident outlook due to the improved soil moisture but some uncertainty results from the lateness of seeding. There has been very little damage from soil drifting. The season is also very late in British Columbia, resulting in slow growth and the low condition of hay and pasture lands.

Since May 1.- The weather since May 1 has continued to be beneficial. In the Maritimes and Quebec, the fields are drying slowly and spring work on the land is just beginning. Some very welcome rains have fallen over most of Ontario and these have quickened growth to some extent. A severe snow and rain storm in Alberta and Saskatchewan on the first and second days of May delayed seeding still further but added to moisture reserves. Another storm on the 7th and 8th gave widespread benefit to the 'drought areas' of Saskatchewan and Alberta. A period of clear, warm weather to permit seeding would be welcome now.

Intended Acreages of Principal Crops, May 1, 1935, as compared with 1934.

Field Crops	Area 1934	P.C. of 1934	Intended area 1935	Field Crops	Area 1934	P.C. of 1934	Intended area 1935
CANADA-	acres	P.C.	acres	MANITOBA-	acres	P.C.	acres
Fall wheat 1/	425,600	126	537,000	Spring wheat	2,533,000	97	2,457,000
Spring wheat	23,559,400	97	22,807,900	Oats	1,458,000	98	1,429,000
All wheat	23,985,000	97	23,344,900	Barley	1,125,000	98	1,103,000
Oats	13,730,800	104	14,316,100	Fall rye 1/	76,800	100	77,000
Barley	3,612,500	105	3,797,600	Spring rye	10,600	97	10,300
Fall rye 1/	587,100	103	604,000	All rye	87,400	100	87,300
Spring rye	147,800	92	135,400	Flaxseed	25,600	88	22,500
All rye	734,900	101	739,400	Mixed grains	23,800	92	21,900
Flaxseed	226,900	96	216,700				
Mixed grains	1,159,200	102	1,179,900				
SASKATCHEWAN-				ALBERTA-			
Spring wheat	13,262,000	96	12,732,000	Spring wheat	7,501,000	98	7,351,000
Oats	4,625,000	108	4,995,000	Oats	3,032,000	103	3,123,000
Barley	1,088,000	104	1,132,000	Barley	749,000	108	809,000
Fall rye 1/	278,000	108	299,000	Fall rye 1/	176,400	93	164,000
Spring rye	68,500	90	61,700	Spring rye	58,700	91	53,000
All rye	346,500	104	360,700	All rye	235,100	92	217,000
Flaxseed	174,700	95	166,000	Flaxseed	18,100	105	19,000
Mixed grains	20,800	97	20,200	Mixed grains	21,000	100	21,000

1/ Harvested area, 1934, and area for harvest, 1935.

THE CANADIAN SITUATION

II. Primary Movement.

The following table shows primary receipts of wheat in the Prairie Provinces for the present crop year along with comparative figures for 1933-34:

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
	12	1,072,379	6,380,893	7,986,995	15,440,267	14,109,483
	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
	9	293,097	2,594,439	4,065,319	6,952,855	6,672,399
	16	240,829	2,623,752	3,354,915	6,219,496	6,454,158
	23	407,009	1,610,652	2,188,274	4,205,935	2,900,513
	30	314,670	1,178,499	2,232,464	3,725,633	3,955,611
December	7	275,585	1,268,136	1,440,159	2,983,880	3,250,295
	14	141,433	1,312,920	3,656,230	5,110,583	3,095,303
	21	75,218	800,810	1,625,550	2,501,578	1,832,253
	28	131,728	700,937	825,335	1,658,000	1,250,584
January	4,1935	53,294	281,846	494,950	830,090	1,493,297
	11	56,662	399,292	614,488	1,070,442	2,369,521
	18	34,326	272,357	544,318	851,001	3,374,304
	25	45,609	185,232	278,888	509,729	2,119,373
February	1	59,188	385,700	593,298	1,038,186	1,870,053
	8	92,000	693,921	959,175	1,745,096	2,081,402
	15	121,722	819,922	1,364,130	2,305,774	2,823,624
	22	161,566	1,057,578	1,365,285	2,584,429	1,706,540
March	1	189,728	918,972	1,275,989	2,384,689	1,571,352
	8	130,998	598,909	936,614	1,666,521	2,226,768
	15	162,652	600,827	959,956	1,723,435	2,052,549
	22	205,362	1,055,734	1,047,227	2,308,323	1,981,647
	29	184,934	721,518	855,882	1,762,334	1,999,270
April	5	144,466	795,714	846,307	1,786,487	2,173,112
	12	165,384	707,965	882,756	1,756,105	1,733,824
	19	178,722	657,077	756,047	1,591,846	1,981,649
	26	76,547	528,028	467,875	1,072,450	1,536,396
May	3	177,209	597,938	475,542	1,250,689	846,028
Total		28,927,904	88,628,717	84,466,388	202,023,009	196,754,313

Primary receipts during the present crop year have amounted to 202 million bushels compared with 197 million bushels during the same period in 1933-34.

III. Stocks in Store.

The following table shows stocks of Canadian wheat in store in Canada and the United States on May 10, 1935 along with comparative figures for approximately the same date last year.

	1 9 3 5	1 9 3 4
	(bushels)	
x Country Elevators - Manitoba	8,874,754	7,877,068
Saskatchewan	42,878,364	46,220,181
Alberta	29,021,005	32,447,132
T o t a l	80,774,123	86,544,399
x Interior Private and Mill Elevators ..	6,941,003	6,078,378
Interior Public and Semi-Public Terminals	1,506,090	1,151,444
Pacific Ports	10,954,213	10,882,071
Churchill	2,389,404	2,475,764
Fort William and Port Arthur	69,985,764	71,536,176
In Transit	884,138	7,398,924
Eastern Elevators - Lake Ports	18,931,618	5,365,751
Eastern Elevators - Seaboard Ports	9,224,192	9,248,674
U. S. Lake Ports	7,153,714	875,816
U. S. Atlantic Seaboard Ports	3,860,859	806,512
T o t a l	212,605,118	202,363,939

x Subject to minor revision.

On May 10, the Canadian visible supply amounted to 213 million bushels compared with 202 million bushels on the same date a year ago.

IV. Statistical Position.

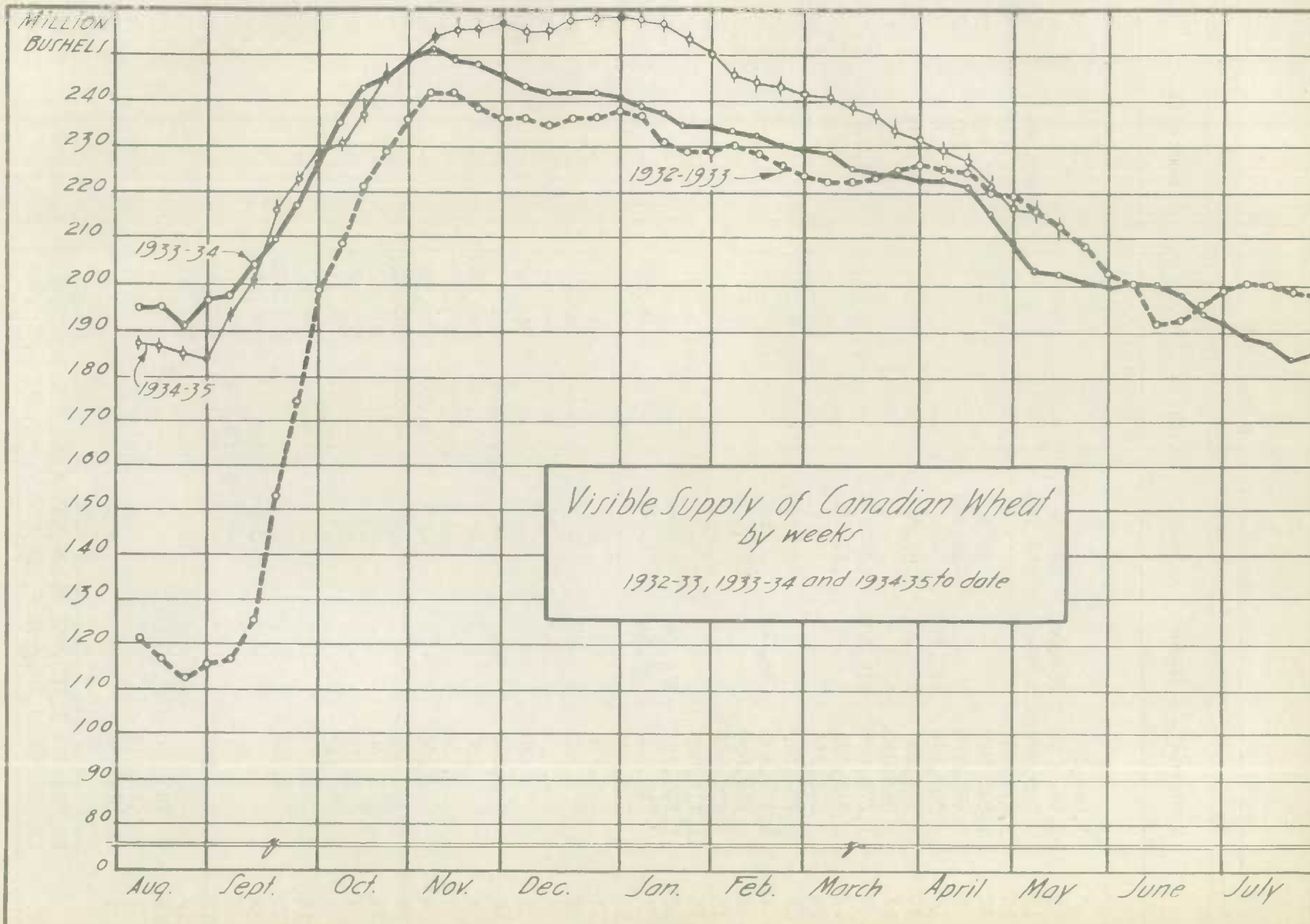
The following table, in summarizing the statistical position of wheat in Canada as at May 1, 1934 and 1935, uses the revised figures for production and disposition in 1933-34 and the third estimate of production of the last crop:

	1933-34	1934-35
	(bushels)	
Carry-over, July 31	211,740,188	193,322,863
New Crop	281,892,000	275,849,000
Total Supplies	493,632,188	469,171,863
Domestic Requirements	101,309,010	106,000,000(x)
Available Supplies	392,323,178	363,171,863
Exports, August to April	138,362,265	132,672,696
Balance for export or carry-over	253,960,913	230,499,167

x Tentative.

April exports of wheat and wheatflour were slightly larger than those of the same month in 1934. In the nine months, August-April, however, the export movement has been 5.7 million bushels lower than that of the same months of 1933-34.

At May 1, 1935 supplies for export or carry-over were 230.5 million bushels, which is 23.9 million bushels less than those at the same date last year.


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

EXPORT CLEARANCES OF CANADIAN WHEAT

1934-35

Week ending		Montreal	Quebec	Sorel	Halifax	Saint John and West Saint John	Churchill	Vancouver and New Westminster
					(bushels)			
Aug.	3	1,049,181	-	-	-	-	-	828,271
	9	1,067,055	284,000	230,660	-	-	-	866,433
	16	785,089	-	305,935	-	-	688,067	667,783
	23	1,171,259	-	-	-	-	651,488	500,780
	30	1,343,547	-	46,800	-	-	477,240	383,493
Sept.	6	664,475	-	318,483	-	-	241,392	886,344
	14	601,176	370,860	-	-	-	359,006	497,583
	20	776,207	208,000	285,300	-	-	595,284	752,900
	28	849,340	-	-	-	-	675,000	775,993
Oct.	5	1,376,669	215,500	463,915	-	-	362,400	1,186,630
	12	663,081	-	116,000	-	-	-	1,011,635
	19	543,976	-	-	-	-	-	1,745,729
	26	761,339	-	787,300	-	-	-	1,074,532
Nov.	1	1,188,285	268,000	500	-	-	-	1,081,367
	8	851,530	-	252,000	-	-	-	1,401,016
	16	825,936	-	-	-	-	-	792,600
	23	1,711,658	-	-	-	-	-	942,771
	30	1,697,397	375,242	-	-	-	-	857,893
Dec.	7	650,765	40,449	-	-	15,978	-	978,723
	13	116,294	-	-	-	179,972	-	889,163
	21	7,476	-	-	-	415,936	-	766,793
	28	160	-	-	-	100,797	-	389,597
Jan.	4	-	-	-	-	184,999	-	649,571
	11	160	-	-	-	271,987	-	1,167,248
	18	1,500	-	-	220,000	381,687	-	732,714
	25	160	-	-	271,838	127,930	-	744,035
Feb.	1	1,136	-	-	270,750	279,810	-	1,295,930
	8	160	-	-	16,000	215,946	-	1,500,776
	15	20	-	-	80,000	239,996	-	486,489
	22	40	-	-	771,876	207,877	-	981,472
Mar.	1	3,180	-	-	40,000	111,973	-	659,547
	8	180	-	-	287,245	319,968	-	723,015
	15	-	-	-	268,000	335,944	-	1,547,349
	22	3,933	-	-	-	471,900	-	727,217
	29	-	-	-	252,133	298,285	-	1,226,860
April	5	-	-	-	135,984	357,460	-	695,656
	12	180	-	-	277,904	344,579	-	1,225,805
	19	-	-	-	-	159,900	-	1,216,038
	26	120,000	-	-	-	-	-	1,885,086
May	2	417,217	-	-	-	-	-	755,681
	9	1,149,133	-	-	-	-	-	1,002,621
Total		20,398,894	1,762,051	2,806,893	2,891,730	5,022,924	4,049,877	38,501,215
Last Year		33,419,936	9,363,265	6,016,662	1,942,691	5,601,996	2,707,891	39,537,401

EXPORT CLEARANCES OF CANADIAN WHEAT

1934-35

Week ending		Prince Rupert	United States Ports	Total Clearances	Total St. Lawrence Ports	Total Maritime Ports	Total Pacific Ports
				(bushels)			
Aug.	3	-	340,000	2,217,452	1,049,181	-	828,271
	9	-	306,000	2,754,148	1,581,715	-	866,433
	16	-	582,000	3,028,874	1,091,024	-	667,783
	23	-	661,000	2,984,527	1,171,259	-	500,780
	30	-	1,425,000	3,676,080	1,390,347	-	383,493
Sept.	6	-	598,000	2,708,694	982,958	-	886,344
	14	-	1,050,000	2,878,625	972,036	-	497,583
	20	-	785,000	3,402,691	1,269,507	-	752,900
	28	-	736,000	3,036,333	849,340	-	775,993
Oct.	5	-	594,000	4,199,114	2,056,084	-	1,186,630
	12	-	518,000	2,308,716	779,081	-	1,011,635
	19	-	386,000	2,675,705	543,976	-	1,745,729
	26	-	788,000	3,411,221	1,548,639	-	1,074,582
Nov.	1	-	406,000	2,944,152	1,456,785	-	1,081,367
	8	-	496,000	3,000,546	1,103,530	-	1,401,016
	16	-	427,000	2,045,536	825,936	-	792,600
	23	-	269,000	2,923,429	1,711,658	-	942,771
	30	-	310,000	3,240,532	2,072,639	-	857,893
Dec.	7	-	312,000	1,997,915	691,214	15,978	978,723
	13	-	370,000	1,555,429	116,294	179,972	889,163
	21	-	259,000	1,449,205	7,476	415,936	766,793
	28	-	315,000	805,554	160	100,797	389,597
Jan.	4	301,280	39,000	1,174,850	-	184,999	950,851
	11	-	198,000	1,637,395	160	271,987	1,167,248
	18	-	188,000	1,523,901	1,500	601,687	732,714
	25	306,133	358,000	1,808,144	160	399,768	1,050,216
Feb.	1	-	370,000	2,217,626	1,136	550,560	1,295,930
	8	309,479	167,000	2,209,361	160	231,946	1,810,255
	15	-	401,000	1,207,505	20	319,996	486,489
	22	399,477	408,000	2,768,742	40	979,753	1,380,949
Mar.	1	-	192,000	1,006,700	3,180	151,973	659,547
	8	-	435,000	1,765,406	180	607,213	723,013
	15	-	451,000	2,602,293	-	603,944	1,547,349
	22	-	487,000	1,690,050	3,933	471,900	727,217
	29	-	65,000	1,842,278	-	550,418	1,226,860
Apr.	5	-	561,000	1,750,100	-	493,444	695,656
	12	-	523,000	2,371,468	180	622,483	1,225,805
	19	332,423	440,000	2,148,361	-	159,900	1,548,461
	26	-	274,000	2,279,086	120,000	-	1,885,086
May	2	333,200	455,000	1,961,078	417,217	-	1,088,861
	9	-	407,000	2.866.883 x	1,149,133	-	1,310,750
Total		1,981,992	18,352,000	96,075,705 x	24,967,838	7,914,654	40,791,336
Last Year		-	22,600,000	121,189,842	48,799,863	7,544,687	39,537,401

x Includes Victoria 308,129 bushels

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	18,769,770	23,143,958	27,301,976	27,452,063
December	17,336,206	17,457,963	27,735,999	22,355,975
January	5,380,226	7,088,311	14,706,801	9,472,346
February	7,206,560	6,512,686	10,922,337	9,898,363
March	8,906,379	10,103,240	14,815,705	9,920,634
April	5,027,403	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	13,857,427
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	522,179
September	369,320	552,556	385,113	556,565
October	485,549	514,368	528,794	558,459
November	504,384	547,602	576,864	476,487
December	340,751	418,183	492,033	451,310
January	346,099	448,498	397,304	331,806
February	309,329	328,376	333,114	337,513
March	497,468	493,327	490,270	414,779
April	276,907	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	21,039,498	25,608,167	29,897,864	29,596,254
December	18,869,586	19,339,786	29,950,148	24,386,870
January	6,937,672	9,106,552	16,494,669	10,965,473
February	8,598,540	7,990,378	12,421,350	11,417,172
March	11,144,985	12,323,211	17,021,920	11,787,139
April	6,273,484	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		194,779,875	264,304,328	207,029,555