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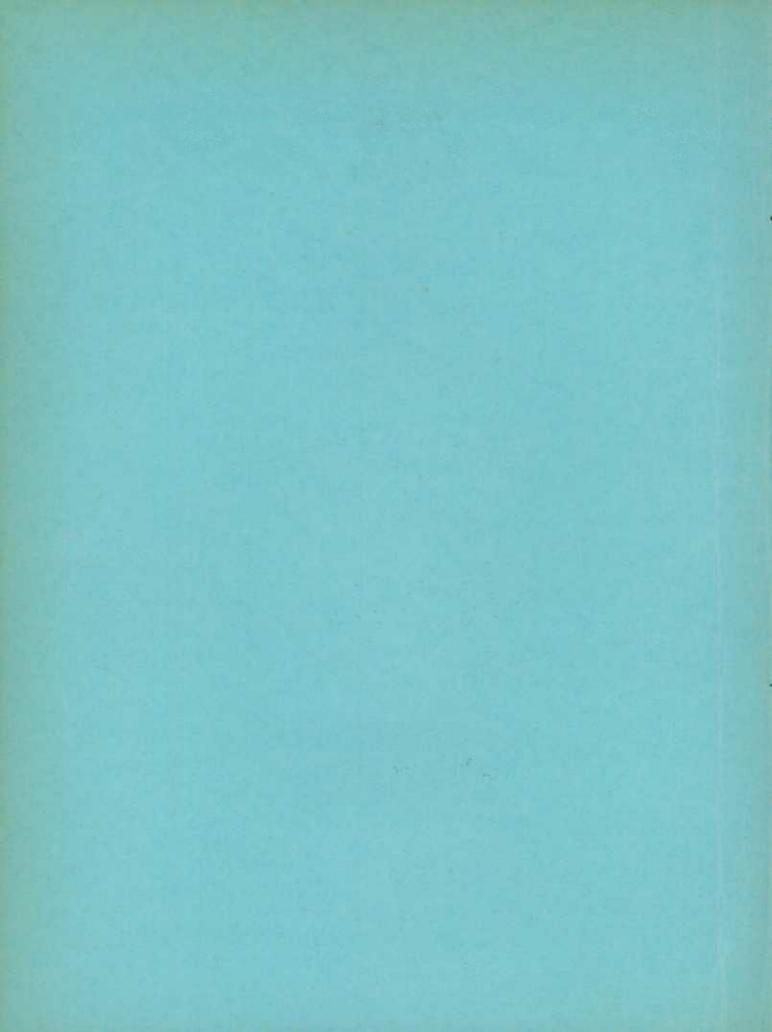
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WHEAT SITUATION

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THE WORLD WHEAT SITUATION - SUMMARY

The most recent political developments in Europe, involving German annexation of the greater part of Czechoslovakia, introduced renewed tenseness in wheat markets, following a period of several days when prices had been working downward. The declining trend in Liverpool c.i.f. prices which had developed in February continued up to March 17, when the European developments stiffened export offers. Futures markets which were slower in following the c.i.f. trend, declined appreciably from March 4 to March 16, under weight of improved winter crop conditions in the United States and current lack of buying interest in Liverpool. The greater part of the losses in futures prices gas recovered between March 17 and March 20. Since then price changes have been indecisive.

With the German annexation of almost the whole of Czechoslovakia, apart from other resources which now become available to Germany, the wheat areas involved are just about sufficient to provide for the consumption requirements of the Czechoslovakian population. Thus Germany's net domestic wheat position has not been bettered by this acquisition. On the other hand Germany's recent trade evertures to Roumania if successfully concluded would give Germany, among other things, sole access to Roumania's wheat surplus. Roumanian wheat and flour exports have averaged only 11 million bushels annually in the 16-year period from 1922-23 to 1937-38. However in the past two crop years, Roumanian net exports have ranged from 32 to 38 million bushels, and may exceed the latter figure in the present crop year. Continued availability of surpluses of this size, accessible solely to Germany would render the greater German-Roumanian area practically self-sufficient in wheat production. However, at this point, it remains highly uncertain that Germany will be able to obtain an exclusive trade treaty with Roumania.

The past month has witnessed a continuation of barter transactions in wheat. On March 1 a barter deal was reported between Argentina and Spain in which Argentine grain including 7,360,000 bushels of Argentine wheat was involved. During the month, barter negotiations have been undertaken between Germany and Argentina. On March 15 it was reported that Argentina had disposed of 3,750,000 bushels of wheat to Germany in exchange for steel rails. On the following day, Argentine press reports indicated that the barter negotiations with Germany had been extended to include 55 million bushels of wheat, While this latter information has not been fully confirmed it did serve to suggest a reason why the Argentine government has been exporting so sparingly from its large surplus holdings this season. The news was not markedly "bullish," however, because traders doubted that, if Germany took this much actual wheat from Argentina within the next few months, Germany would not re-export some of the wheat for what it would bring in useful foreign exchange. On March 20, a London newspaper carried the story that the United States is endeavouring to barter 20 million bushels of wheat with Russia in exchange for manganese. Such barter transactions in the wheat trade, apart from south eastern Europe, are an innovation of the present crop year.

Meanwhile, wheat is moving through the ordinary trade channels quietly and world shipments are being maintained in line with the more recently estimated levels. The Canadian weekly export movement, while seasonally light, is being well maintained. Continued Chinese purchases of both wheat and flour from Australia have featured the past month, and this extra non-European demand is helping to ease the burden upon Liverpool. Weekly world shipments of wheat and flour have averaged approximately 11 million bushels within the past four weeks, and Canadian weekly export clearances of wheat and flour have averaged slightly in excess of 2 million bushels.

On March 17, the United States Department of Agriculture announced the intended plantings of spring wheat in 1939 at 19,505,000 acres, representing a reduction of 17.1 per cent from the spring wheat area sown last year. The percentage reduction in the spring wheat area is approximately as great as that which occurred in the winter wheat area for harvest in 1939, whereas it was expected in some quarters that the smaller winter wheat area in addition to poor December 1 condition would serve to discourage reductions in the spring wheat areas. Altogether the total sown wheat area in the United States is presently placed at 65,678,000 acres compared with 79,870,000 acres sown for harvest in 1938. This represents a major adjustment in the United States total wheat area, placing the latter at a level maintained approximately from 1929 to 1934.

Winter	Wheat	Acreages
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William Mieau Acteages	Winter Whe Sown for H	Per Cent Increase or Decrease	
	1939	1938	
	(thous	and acres)	
Belgium	383	429	- 10.7
Czechoslovakia	1,410	1,426	- 1.1
France	12,249	12,353	- 0.8
Germany	4,718	4,580	+ 3.0
Italy	12,635	12,149	+ 4.0
Latvia	180	167	+ 7.8
Li thuania	361	357	+ 1.1
Poland	3,835	3,801	+ 0.9
Portugal	1,421	1,236	+ 15.0
Bulgaria	3,025	2,874	+ 5.3
Hungary	4,374	4,398	- 0.5
Roumania	8,380	8,336	+ 0.6
Yugoslavia	5,436	5,223	+ 4.1
European sub-totals	58,413	57,329	+ 1.9
Algeria	4,460	4,161	+ 7.2
Morocco	2,990	2,906	+ 2.9
Tunisia	2,125	1,644	+ 29.3
India	32,492	32,404	+ 0.2
Canada	799	815	- 2.0
United States	46,173	56,355	- 18.1
Totals 19 countries	147,452	155,614	- 5.3

Winter wheat acreages now reported for nineteen countries give a broad indication of the direction of world wheat acreage in 1939 with respect to that in 1938. The European countries taken as a group show an increase of almost 2 per cent, although this increase is likely to be offset by the heavy winter-kill which has occurred in north-western Europe. The winter wheat areas are larger in each of the three French North African countries. No appreciable increase has occurred in the Indian acreage, according to the second estimate. The most significant decrease in winter wheat area has occurred in the United States, and this decrease has been almost paralleled in the United States spring wheat area. It is additionally reported that the acreage sown to winter cereals in Soviet Russia is 2 per cent below that of a year ago. Winter-killing is expected to be above normal due to the dry autumn, lack of adequate snow cover and alternate periods of freezing and thawing. In Europe crop conditions are favourable except in the north-western areas which were frozen out last December. It is not expected that the record yields in Europe in 1938 will again be harvested in 1939.

CALENDAR OF WHEAT EVENTS

- February 22. Further rains in India
 - 23-24. Three Australian cargoes sold to Shanghai.
 - 25. United States export sales of wheat and flour, July 1 to February 20 reported at 86,900,000 bushels, of which 62,560,000 bushels were sold under subsidy.
 - 25-27. Torrential rains in Victoria, and good rains in New South Wales,
 South Australia and Queensland improve soil moisture in Australia.
 Good rains and snows fall in United States south-west.
 - 28. Unofficial report places Indian wheat harvest at 356 million bushels in line with recent improvement in moisture conditions.
- March 1. Barter deal between Argentina and Spain reported involving 7,360,000 bushels of Argentine wheat.
 - 6-8. Price declines due to lack of market confidence.
 - 9. Australian Commonwealth Bureau final estimate of 1938 crop,
 151 million bushels. Aggregate of State estimates 147 millions.
 - 13. Further beneficial moisture in United States south-west over week-end.
 - 14. German army enters Prague, marking German acquisition of Bohemia, Moravia and Slovakia.
 - 15. Barter deal between Germany and Argentina reported involving 3,750,000 bushels of Argentine wheat in exchange for German steel rails.
 - 16. Press reports in Argentina indicate German barter deal extended to involve 55 million bushels of Argentine wheat.
 - 17. United States intended sowings of spring wheat officially indicated at 19,505,000 acres, a reduction of 17.1 per cent from last year.
 - 20. United States reported as seeking to barter 20 million bushels of wheat in exchange for Russian manganese.

The Wheat Situation in Canada

The visible supply of Canadian wheat has continued to decline at an average weekly rate of 2.2 million bushels despite an increase in the rate of weekly primary marketings. On February 17, the total visible supply stood at 151.6 million bushels, and on March 17 this figure had been reduced to 142.7 millions. Primary marketings of wheat in the Prairie Provinces have increased from weekly amounts in the neighbourhood of half a million bushels in the last three weeks of February to one and a quarter millions during the first three weeks of March. The total country elevator receipts from August 1 to March 17 have amounted to 265,005,000 bushels.

Overseas clearances of Canadian wheat have continued during the past four weeks in moderate volume, averaging one and three-quarter million bushels weekly. The bulk of the export movement has continued from Pacific ports, the latter having cleared 29.3 million bushels from August 1, 1938 to March 16, 1939, which is 20.3 million bushels in excess of the amounts cleared from these ports in the same period a year ago. Smaller amounts have been clearing from Canadian Maritime ports and United States Atlantic ports, with the shipments of Canadian wheat from these ports below those in the 1937-38 crop year. Total overseas clearances of Canadian wheat from August 1, 1938 to March 16, 1939 have amounted to 88.7 million bushels in comparison with 55 millions in the same period a year ago.

In calculating the total export movement on the basis of the clearance figures from August 1, 1938 to March 16, 1939, United States imports of Canadian wheat for consumption and milling-in-bond, amounting to 5.9 million bushels, and wheat flour exports (partly estimated and expressed as wheat) of 12.7 million bushels are added to the overseas clearances of 88.7 million bushels to give a total export movement of 107.3 million bushels up to March 16.

An Appraisal of the Canadian Export Movement

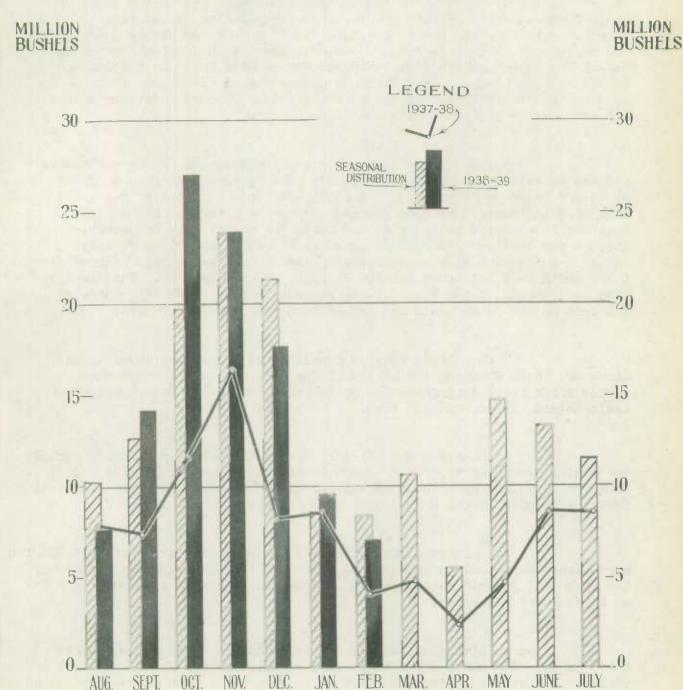
The Customs export figure for wheat and flour during February amounted to 7,054,780 bushels, making a total Customs export volume of 106,687,052 bushels for the seven-month August-February period. The February Customs export movement was lighter than that indicated by the clearance figures which showed total exports of wheat and flour during February of 9.5 million bushels. The principal reason for the difference was the export movement from stocks of Canadian wheat in store in the United States which were reduced by approximately 2.6 million bushels during the month.

Total Customs exports of 106.7 million bushels for the August-February period are 2.3 million bushels in excess of the amount needed to maintain the average seasonal allocation of exports to date, based on a total export movement of 160 million bushels. With a balance of 53.3 million bushels to export in the remaining five months, a monthly average of 10.7 million bushels is needed in order to realize the 160 million bushel estimate. Any deficiencies from the 10.7 million bushel average occurring in March and April Customs exports will need to be made up from May to July, when St. Lawrence ports are open and exports normally take place in readier volume.

COMPARISON OF EXPORTS OF CANADIAN WHEAT AND WHEAT FLOUR IN 1938-39 1937-38 EXPORTS

AND A

SEASONAL DISTRIBUTION OF CROP YEAR EXPORTS
OF
160 MILLION BUSHELS



PRICES

Within the past month, Winnipeg and Liverpool May futures eased about a cent between March 20 and 23 while Chicago May remained stable. Prices continued steady up to March 4 when irregular declines set in, continuing up to March 16 when current lows were set in the Winnipeg and Chicago markets. Easing prices during this latter period were attributed to improved moisture conditions in the United States south-west and to general lack of new import demand. News of the dismemberment and German occupation of Czechoslovakia and the renewed European tension that ensued carried Liverpool and Winnipeg prices upward from March 17 to 20 to recover the greater part of the recent losses. Chicago recovered almost a cent on March 17, but didn't continue the rise.

Due to the European apprehension losses over the month were reduced to relatively minor proportions. The Winnipeg May future closed at 63 1/4 cents on February 20 and at 61 3/4 cents on March 20 for a net loss of 1 1/2 cents. Between the same dates the Liverpool new May future declined from 62 3/4 cents to 61 1/8 cents for a loss of 1 5/8 cents. Chicago May declined from 68 5/8 cents to 68 cents for a loss of only 5/8 of a cent. The Winnipeg-Chicago spread in the May futures widened from 5 3/8 cents to 6 1/4 cents between February 20 and March 20. The Winnipeg-Liverpool spread in the same futures showed practically no net change at 1/2 cent on the former date and 5/8 of a cent on the latter date.

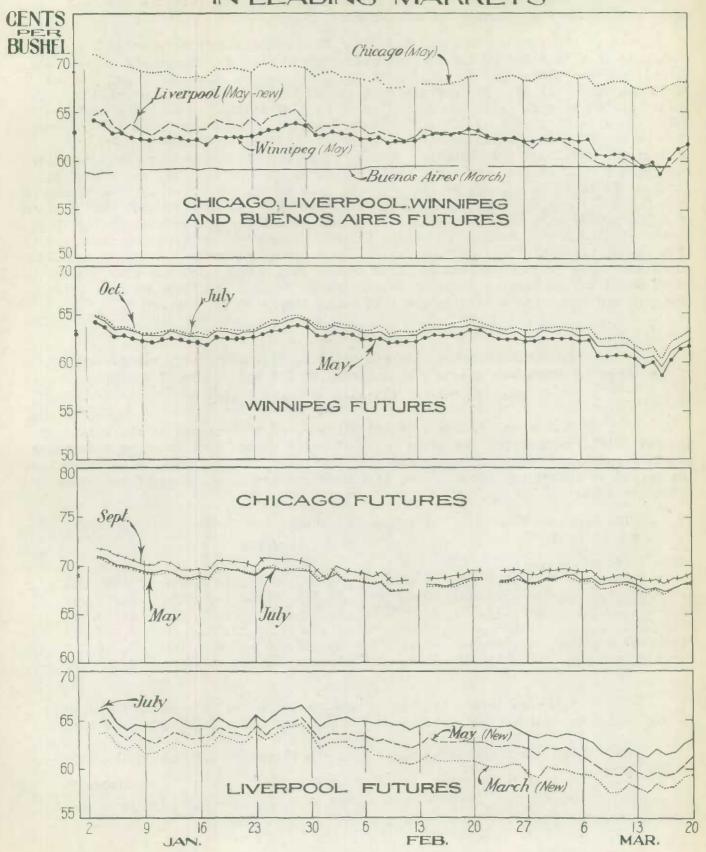
Buenos Aires futures continued at the pegged level up to March 20. Both Winnipeg and Liverpool May futures broke through the Buenos Aires level during the low points of March 14-16, but recovered again toward the end of last week.

At Winnipeg the May-July spread narrowed fractionally during the month, amounting to 5/8 of a cent on February 20 and to 3/8 of a cent on March 20. The May-October spread, on the other hand, widened fractionally from 1 1/8 cents on the former date to 1 3/8 cents on the latter date.

At Chicago, spreads between the May, July and September futures were almost identical on February 20 and March 20. The May-July spread was 1/8 of a cent on loth dates, and the May-September spread widened from 7/8 of a cent to 1 1/8 cents.

In Liverpool, the May-July spread has shown no net change at 1 7/8 cents. The March-May futures (new style) narrowed from 1 7/8 to 1 5/8 cents in the spread between February 20 and March 20. The March-July spread also narrowed from 3 3/4 cents to 3 1/2 cents between the two dates.

DAILY CLOSING WHEAT FUTURES QUOTATIONS IN LEADING MARKETS



AUSTRALLA

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

"Shipments of wheat and flour from Australia from December 1 to week ending March 6 totalled 30,178,008 bushels compared with 38,532,070 and 33,225,373 bushels for the corresponding periods of the previous two seasons. Export market continues very dull with no interest from United Kingdom. Pressure exerted by United States to sell continues to prejudice sale of Australian wheat in eastern Asia. Several cargoes sold for shipment to Shanghai to move chartered tonnage away from United Kingdom. Japan showing no interest. Prices to growers at country sidings two shillings fourpence per bushel, equivalent to forty-four cents Canadian, and price foob, steamer about two shillings sevenpence per bushel, equivalent to forty-eight cents Canadian. At these prices growers are not offering. Heavy demand from North China will keep millers busy until end of April when 100,000 tons of flour of 2,000 pounds will have been shipped, Normal quantities of flour are being shipped to the usual markets, except the United Kingdom. Export quotations for flour are five pounds five shillings per ton in 150 pound sacks, equivalent to nineteen dollars and sixty-three cents Canadian, and five pounds twelve shillings and sixpence per ton in 49 pound calico bags, equivalent to twenty-one dollars and five cents Canadian. Freights are unchanged and no interest is being displayed by shippers."

ARGENTINA

Following are the excerpts relating to wheat in the monthly report of the Bureau's correspondent in Buenos Aires, mailed under date of March 3

Second Official Estimate of Grain Yields

The second estimate of the Ministry of Agriculture of the volume of the principal field crops, excluding maize, for the season 1938-39 shows a decrease in all crops except wheat, as compared with the first forecast made in December last. The second estimates are shown below, in comparison with statistics of the crops in recent seasons:

	Wheat	Linseed	Oats	Barley	Rye
	ewas to the committee of		(bushe	ls)	British danger and the Street Leading in the control of the Control of the
1938-39 second					
estimate	319,665,000	61,021,000	46,686,000	20,209,000	10,826,000
1937-38	184,799,000	60,604,000	44,676,000	23,585,000	3,523,000
1936-37	249,193,000	76,202,000	51,355,000	29,855,000	7,480,000
1935-36	141,462,000	59,446,000	33,756,000	20,301,000	6,023,000
Five-year average	220,448,000	67,713,000	48,440,000	28,668,000	7,984,000
Ten-year average.	230,673,000	69,637,000	55,939,000	24,221,000	7,977,000

The wheat crop, it will be seen, is expected to show an increase of 73 per cent over that of last season, and 45 per cent over the five-year average.

The new forecast is based upon the threshing returns received for 45,000 farms.

The distribution of the crop by provinces and territories is as shown in the following statement, the figures being in bushels:

	Wheat	Linseed	Oats	Barley	Rye
Buenos Aires	106,077,000	16,889,000	38,322,000	16,994,000	3,094,000
Santa Fe	67,240,000	18,503,000	668,000	294,000	642,000
Cordoba	111,883,000	6,921,000	940,000	381,000	1,913,000
Entre Rios	21,678,000	18,582,000	5,438,000	87,000	24,000
San Luis	118,000	4,000	78,000	29,000	86,000
Santiago Del E	3,608,000	47,000	15,000	15,000	4,000
La Pampa	6,662,000	28,000	862,000	1,398,000	5,039,000
The Rest	2,399,000	47,000	363,000	1,011,000	24,000
Totals	319,665,000	61,021,000	46,686,000	20,209,000	10,826,000

Crop Conditions

The Wheat Crop: The persistence of the rains during February caused some stoppages and delays in threshing, but the results latterly registered have caused no change in the opinion previously expressed that the crop is from good to very good, both in yield and quality.

In the province of Buenos Aires the yields have been from fair to good. In the north and centre they were good; in the south-east somewhat below normal; and in the west from fair to poor. The quality of the grain is generally good. Weights are very heavy in the north and centre, but in the west and southeast they are somewhat light.

In <u>Santa Fe</u> yields generally are very good, especially in the centre, where the average is almost 27 bushels per acre; in the south it is 24 bushels, and in the north 19 1/2 bushels per acre. The quality of the grain is very good in general, and with rare exceptions the specific weight is not below 64 pounds per bushel.

In <u>Cordoba</u> the yields have been very good in the east and centre of the province, where the wheat is considered to be a great crop. In the remainder of the province yields are good, except in the extreme west, where they are only fair.

In the other provinces and territories cutting and threshing have been terminated without any difference in the results which were indicated in previous reports.

Wheat Supplies and Market Conditions

Exports during February consisted of 8,783,000 bushels, of which 8,769,000 bushels were wheat and 14,000 bushels flour in terms of wheat. The above total compares with 8,305,000 bushels in January and 12,813,000 bushels in February of last year. On the basis of the new official estimate of the volume of the crop the statistical position is now as appears hereunder:

Second official estimate 1938-39 crop	319,665,000 8,296,000	
Total supplies	327,961,000 99,206,000	11
Surplus available for export	228,755,000	17
Shipments to) Wheat 17,017,000 bushels February 28) Wheat as flour 71,000 "	17 000 000	11
Balance still available for export	<u>17,088,000</u> 211,667,000	н

The movement of the wheat to the ports from country points continues almost unchecked, and to supplement the inadequate normal storage accommodation for grain, the Grain Trade Control Board has arranged with the port authorities for extensive warehouse space not ordinarily available for grain to be placed at its disposal.

With the official minimum price so far above international values the farmers naturally are free sellers, and deliveries to the official Board are very heavy, all available space in the railway stations rapidly filling with wheat, in addition to which much is being stored in unoccupied buildings in the country towns and even on the farms, where adequate protection from damage is assured.

The movement overseas is far below normal. Exports during the first two months are only about 3,674,000 bushels below those of the same period of last year; but last year's was only a half crop. Compared with an average year, the shipments of those two months have been only equal to about those of one normal month.

As freight commitments are small and the market very dull, it is evident that hopes of a freer movement are not very bright for the near future.

The matter is of course entirely in the hands of the official Board, which is evidently following a very conservative policy and seeking to avoid depressing international prices by offerings in excess of the requirements of consuming markets.

A substantial sale has however just been made to Spain, which includes 7,349,000 bushels of wheat, 973,000 bushels of oats, and 591,000 bushels of rye. Shipment is to be made during the next three months, the prices to be those prevailing on the days of delivery to the shippers.

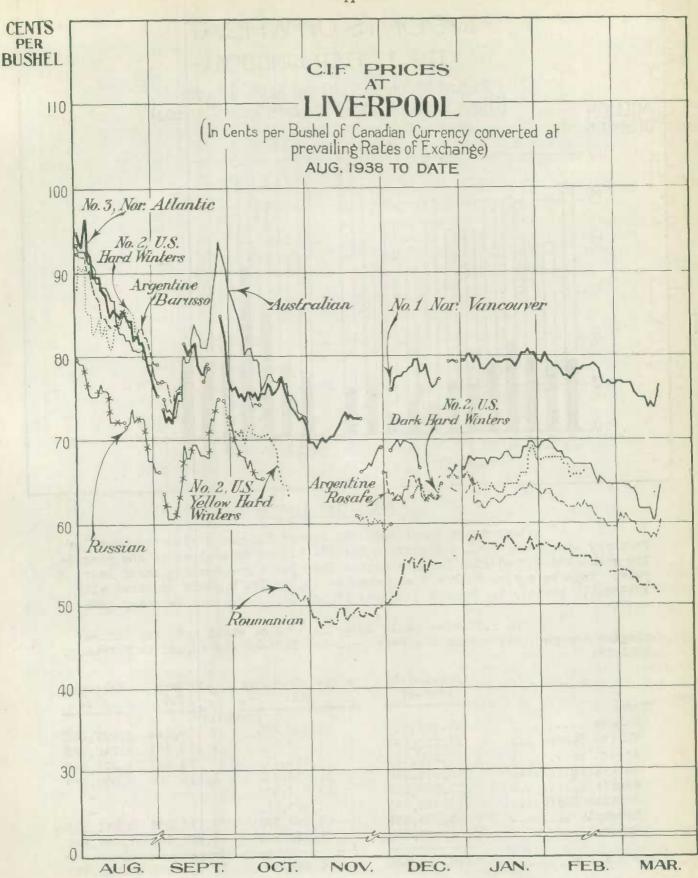
Payment is to be made in Spanish produce within the space of two years from the commencement of shipping of the grain.

The agreement has made a good impression here, as beside providing an immediate outlet for a substantial volume of the wheat in the hands of the official Board, it means a renewal of the commercial interchange between Spain and this Republic which has been almost paralyzed during the period of the civil war.

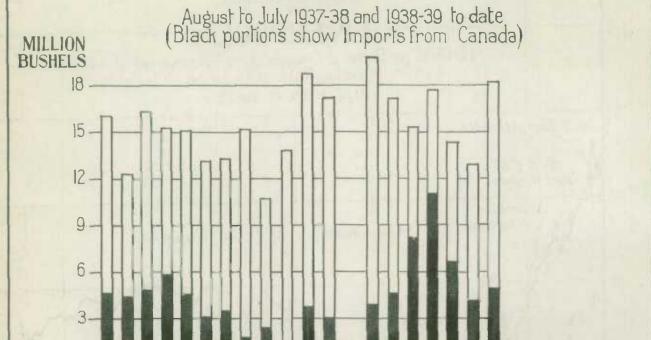
Recent news from Brazil indicates the temporary prohibition of imports of foreign wheat into the State of Rio Grande del Sur. In this State great efforts have been made in recent years to promote the cultivation of wheat. The grain which has been produced is of poor quality, which the millers are reluctant to buy. Hence the step taken by the State government to compel them to purchase it. The prohibition is in effect until all the Brazilian wheat has been sold.

Business on the grain market is very quiet. The Futures Market is extremely inactive on recount of the great difference between the basic price of 7. pesos per quintal and the actual value in Europe, which is more or less the equivalent of 5. pesos in Buenos Aires.

Wheat of the old crop has been changing hands at 5.80 per 100 kilos, the local millers being the only purchasers. This is equivalent to say 49 5/8 cents Canadian per bushel at current official exchange rates. On the same basis the official minimum price for the new crop (7. pesos) is equal to 59 7/8 cents, which compares with the Winnipeg closing price for May wheat of 62 1/8 cents.







THE UNITED KINGDOM

AUG. S. O. N. D. J. F.

1938-39

Imports of wheat into the United Kingdom during the month of February 1939 were about 5.4 million bushels higher than those of the preceding month and 4.5 million bushels higher than the corresponding month last year. Imports during February amounted to 18,263,380 bushels compared with 12,884,119 bushels in January 1939 and 13,363,331 bushels in February 1938.

M. A. M. J. J.

1937-38

The following table shows imports of wheat into the United Kingdom for the twelve months August to July, 1937-38 and August to February, 1938-39:

	August-July	August-December	January	February
	1937-38	1938	1939	1939
From:		(bus	hels)	
Canada	43,895,650	34,540,401	4,109,144	4,917,552
United States	31,380,591	4,940,002	2,415,491	4,240,583
Argentina	9,550,177	.1,206,117	26,521	1,317,245
Australia	55,974,140	16,806,949	1,119,305	3,078,777
Russia	20,264,361	12,737,937	-	-
British India	10,818,261	4,473,025	-	-
Roumania	3,335,969	6,682,960	3,752,273	3,071,255
Others	5,325,800	3,022,174	1,461,385	1,637,968
Totals	180,544,949	84,409,565	12,884,119	18,263,380
Previous year	184,466,926	75,164,723	12,181,079	13,363,331

The following table shows imports of wheat into the United Kingdom during February, 1939 along with comparative figures for February, 1938.

	February, 1939	February, 1938
From:	(bush	els)
Canada	4,917,552	3,603,591
United States	4,240,583	2,327,127
Argentina	1,317,245	763,359
Australia	3,078,777	5,773,243
Russia	_	525,015
British India		9,333
Roumania	3,071,255	_
Others	1,637,968	361,663
Totals	18,263,380	13,363,331

The above table shows that total imports of wheat into the United Kingdom during February 1939 were higher than during February 1938 by 4.9 million bushels. Imports from Canada amounted to 4,917,552 bushels as compared with 3,603,591 bushels for the corresponding month last year. Imports from the United States amounted to 4,240,583 bushels as compared with 2,327,127 bushels for the same month in 1938. Australian imports during the month of February 1939 were 3,078,777 bushels as compared with 5,773,243 bushels for the corresponding month last year. Russian imports into the United Kingdom were nil this month as compared with 525,015 bushels for the month of February 1938. Of the 1,637,968 bushels under other countries, France shipped 1,080,991 bushels.

The following table shows imports of wheat into the United Kingdom during the months of August to February, 1938-39 and 1937-38:

	1938-39	1937–38
	August-February	August February
From:	(bushe	els)
Canada	43,567,097	31,403,516
United States	11,596,076	11,920,708
Argentina	2,549,883	1,279,065
Australia	21,005,031	24,500,210
Russia	12,737,937	16,845,593
British India	4,473,025	7,269,714
Roumania	13,506,488	3,335,937
Others	6,121,527	4,154,390
Totals	115,557,064	100,709,133

Total imports into the United Kingdom amounted to 115.6 million bushels during the August-February period in 1938-39 as compared with 100.7 million bushels for the corresponding months last year. Imports from Canada amounted to 43.6 million bushels as compared with 31.4 million bushels for the same period in 1937-38. Imports from the United States for the August-February period were only 324,632 bushels lower than for the same seven months last year.

INTERNATIONAL TRADE

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

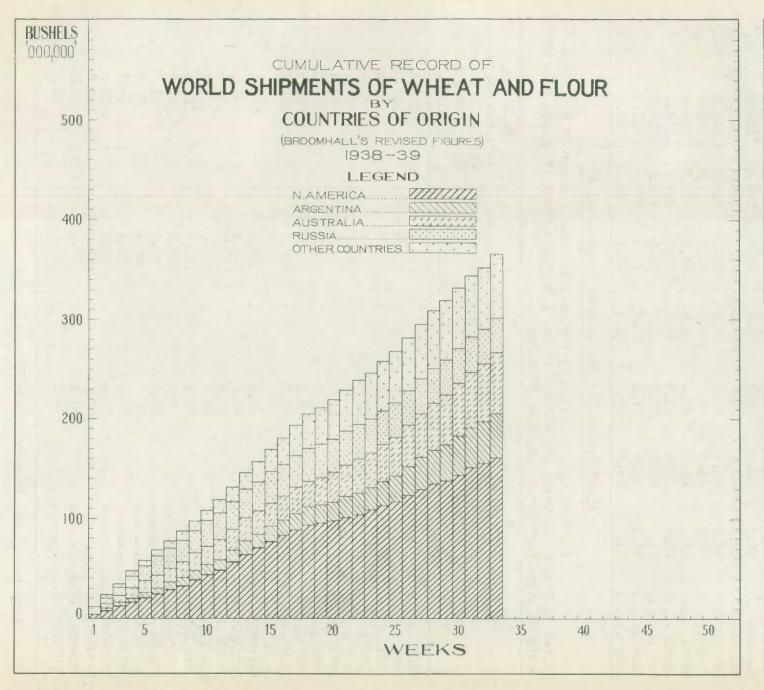
Week	ıg	North America	Argentina	Australia	Russia	Danube	India	Other	Totals
				(th	ousand b	ushels)			
Aug.	6, 1938	4,288	1,120	2,608	2,784	336	896	-	12,032
4	13	4,192	1,032	2,104	3,512	696	736	-	12,272
	20	4,376	600	2,104	2,624	512	640	Male	10,856
	27	3,760	1,568	2,576	3,552	808	224	-	12,488
Sept.	3	4,104	1,448	2,160	2,368	280	328	-	10,688
	10	3,400	760	1,456	3,960	640	304	40.0	10,520
	17	4,152	1,120	1,384	1,304	992	8	-	8,960
	24	4,296	880	1.704	1,552	768	glad	Lier	9,200
Oct.	1	5,536	1.528	1,256	1,512	936	112	-	10,880
	8	5,776	840	976	2,568	904			11,064
	15	4,768	416	1,712	1,264	1,728		- 16	9,904
	22	8,104	800	840	1,280	1,520	144	40	12,728
	29	7,360	1,488	1,792	1,072	3,016	100	88	14,816
Nov.	5	6,192	1,016	496	824	2,224	ents.	680	11,432
	12	6,488	904	568	952	1 896		640	11,448
	19	6,312	712	584	224	3,712		408	11,952
	26	6,312	680	1,536	41.6	2,952	-	504	12,400
Dec.	3	4,688	1,120	608	552	4,448	p=+	328	11,744
	10	2,072	448	1,656	264	2,504	100	248	7,192
	17	1,736	1,000	1,696	624	2,016		256	7,328
	24	3,904	928	1,584	552	2,168		104	9,240
	31	3,032	1,200	2,480	-	3,360		120	10,192
Jan.	7, 1939	4,008	600	816	384	1,152	9.71	264	7 224
	14	4,776	1,688	2,176		2,328	h - 18	368	11,336
	21	4,704	2,264	2,024	168	1,784		424	11,368
	28	5,496	2,112	2,800	280	1,520	3.eth	344	12,552
Feb.	4	6,344	3,808	1,992	112	1,872	11.0	144	14,272
	11	4,688	2,272	3,608	224	1,848	pa 198	528	13,168
	18	3,912	3,288	2,920	-	1,208	green.	336	11,664
	25	5,320	1,184	2 384	248	768	4/9	568	10,472
Mar.	4	6,792	1,544	3 576	224	736	***	352	13,224
	11	4,449	2,046	1,746	-	472		400	9,113
	18	5,244	1,926	2,346		1,080	-	568	11,164
Total	S	161,365 1	44,340	60,268	35,400	53,184	3,392	7,728	365,677 1
Compa	rative 193								
33rd		3,624	1,968	3,856	816	1,088	80		11,688
Total	S	125,144	42,912	67,200	35,168	41,912	8,344	4,416	325,096

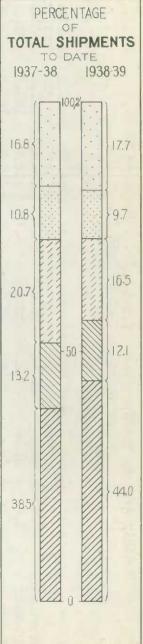
1/ Total revised by Broomhall but weekly figures unchanged.

THE POSITION OF THE IMPORT REQUIREMENTS ESTIMATE

(Mr. Broomhall's Estimate)

Estimated Import Requirements	Actual Shipments	Balance to be Shipped
Aug.1,1938 to July 31,1939 (52 weeks)	Aug.1,1938 to Mar.18,1939 (33 weeks)	Mar.18,1939 to July 31,1939 (19 weeks)
568 million bushels	365.7 million bushels	202.3 million bushels
or 10,9 million bushels weekly	or ll.l million bushels weekly	or 10.6 million bushels weekly





Monthly Average Winnipeg Cash Prices - No. 1 Northern Wheat, Crop Years 1931-32 to 1938-39.

			(cents	per bush	el)			
	1931-32	1932-33	1933-34	1934-35	1935-36	1936-37	1937-38	19 3 8-39
August September . October November December January February March April June June	55.1 53.6 59.9 67.3 60.6 60.0 63.2 63.1 62.6 62.9 55.1	56.3 51.9 48.2 46.7 42.4 44.2 45.8 49.1 53.6 63.3 66.8 83.4	73.4 67.2 60.5 63.7 60.3 65.0 65.6 66.4 65.5 70.6 77.1 82.0	86.0 82.3 78.2 79.6 79.2 79.0 79.5 81.9 87.6 85.7 81.7	84.5 90.3 90.8 85.7 84.7 84.8 82.1 80.5 76.8 79.5 93.4	102.2 103.9 110.9 108.4 120.2 124.7 127.0 135.7 138.9 130.6 124.2 145.6	131.8 133.6 142.3 134.6 137.4 149.1 144.6 138.4 138.4 115.2 114.3	76.6 63.3 61.5 59.0 60.6 59.9 60.4

Wheat Prices and the General Price Level 1/

The following table shows the general Index Numbers of Wholesale Prices in Canada and Great Britain and of No. 1 Northern Wheat (Winnipeg Cash Price, basis in store Port Arthur and Fort William)

	General Index Canada 1930=100	Board of Trade United Kingdom 1930=100	Wheat No. 1 Manitoba Northern Fort William and Port Arthur basis 1930=100
1929	110.4	114.3	142,5
1930	100.0	100.0	100.0
1931	83.3	87.8	62.4
1932 **********	77.0	85.6	59.0
1933	77.5	85.7	64.8
1934	82.7	88.1	79.4
1935	83.3	89.0	89.6
1936	86.1	94.4	99.5
1937	97.7	108.8	142.3
February, 1938	96.5	105.8	153.5
March	96.0	104.1	146.9
April	95.0	103.1	146.9
lay	92.7	102.0	122.3
June	92.5	100.7	121.3
July	90.8	100.6	104.5
August	87.8	99.5	81.3
September	86.0	98.4	67.2
October	85.6	99.1	65.3
November	84.9	98.4	62.6
December	84.6	98.3	64.3
January, 1939	84.5	97.2	63.6
February	84.5	4-	64.1

FOREIGN EXCHANGE 1/

(February 21 - March 20)

Sterling rates continued to move within narrow limits during the four-week period ended March 20. The influence of trade movements normally tend to maintain sterling quotations relatively firm until the late summer months, but increased European tension has recently induced considerable selling pressure. This has been reflected in forward sterling rates at New York, although spot quotations ruled comparatively firm. In terms of the Canadian dollar, sterling closed fractionally higher at \$4.7101 on March 20, compared with \$4.7083 on February 20. Netherlands florin quotations were erratic, dropping to a low of 53.22 cents on March 10 but subsequently strengthening to 53.41 cents on the 20th for a net loss of 41 points since February 20. Moderate improvement was noted for the Argentine peso (free market rate) which closed at 23.24 cents. Strength in the peso was attributed mainly to recent improvement in the Argentine trade balance, and also to firmer sterling quotations. Australian pounds moved fractionally higher to \$3.7680 on March 20. Continuing an irregular decline, the United States dollar receded to a 1939 low of \$1.00 3/16 on March 10, coinciding with heavy demand for Canadian funds by United States interests. It later rallied strongly from this point to \$1.00 5/8 on the 20th, 5/32 above its level of \$1.00 15/32 on February 20. Further substantial gold imports moved United States monetary gold stocks to a new record total of over \$15 billion on March 16.

Weekly Average Exchange Quotations at Montreal, September 6,1938 to March 20,1939.

Week ending Monday -	United Kingdom Pounds 4.8667	United States Dollars 1,0000	Australia Pounds 4.8667	Argentina 2/ Paper Pesos 4244
September 6, 1938	4.8367	1.0028	3.8700	.2537
12	4.8320	1.0050	3.8650	.2538
19	4.8300	1,0056	3.8630	.2544
26	4.8037	1.0093	3.8430	. 2549
October 3	4.8270	1,0068	3.8625	.2552
10	4.8027	1.0087	3:8421	. 2547
17	4.8143	1.0150	3.8515	.2543
24	4.8037	1.0093	3,8425	. 2534
31	4.7887	1.0068	3,8300	。2527
November 7	4.7912	1.0068	3.8325	.2522
14	4,7500	1.0087	3,8000	.2330
21	4.7300	1,0081	3.7837	.2309
28	4.6750	1.0059	3,7400	.2278
December 5	4.7325	1,0081	3.7850	,2299
12	4,7075	1,0087	3.7636	.2290
19	4.7182	1,0093	3,7746	.2291
27	4.7130	1.0106	3.7700	2309
January 3, 1939	4.6675	1,0087	3.7337	.2290
9	4.7125	1.0087	3.7700	.2320
16	4.7137	1.0084	3.7700	,2304
23	4,7075	1.0065	3,7650	.2310
30	4.7087	1.0068	3.7668	. 2321
February 6	4.7087	1,0053	3,7660	。2302
13	4.7100	1.0046	3.7675	.2311
20	4.7087	1,0046	3,7660	2311
March 6	4.7087	1.0037	3,7660	. 2319
march 6	4.7050	1.0034	3.7640	,2313
20	4°7037 4°7101	1.0025 1.0063	3,7625 3,7680	.2321 .2324

^{1/} Prepared by the Internal Trade Branch. 2/ Free Rates.

THE CANADIAN SITUATION

I. GRADING OF THE 1938 WHEAT CROP

The following table shows the grading of new-crop inspections during August to February 1938-39, in comparison with the same months 1937-38:

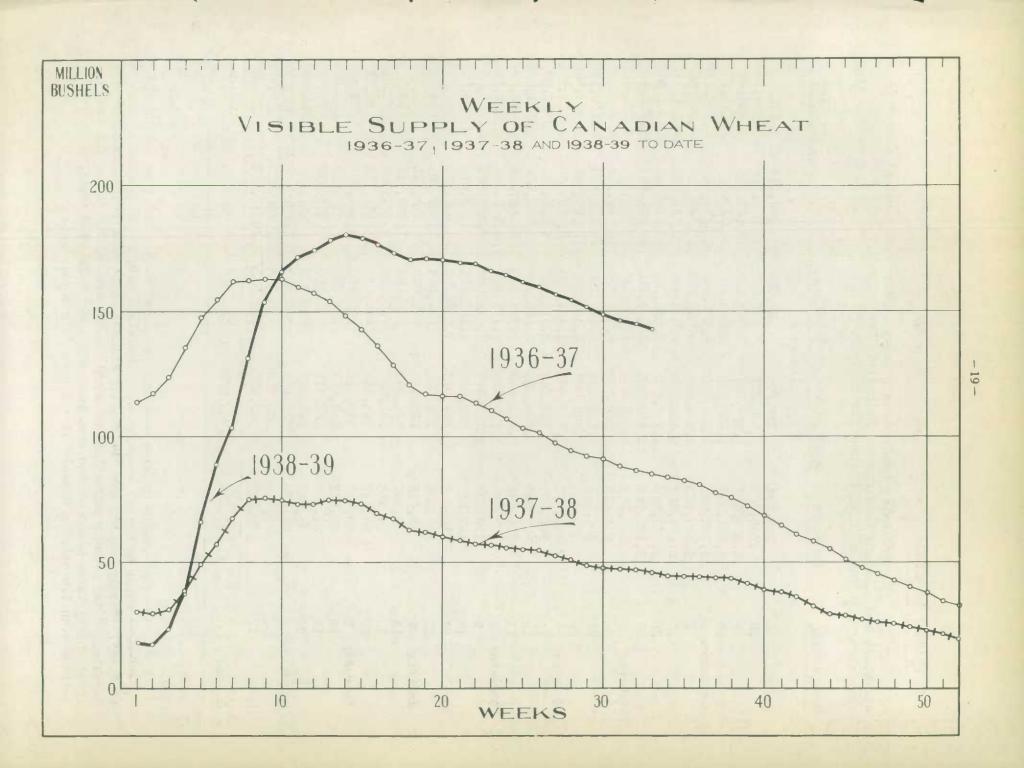
	Number o	of Cars Grading No.	3 Northern	or Better
	193839		1	.93738
	Cars	Per Cent of Inspections	Cars	Per Cent of Inspections
August	9,905	95.84	3,514	81.40
September	34,715	89.71	11,421	84.22
October	30,778	82.40	10,768	89.29
November	12,341	83.18	7,249	77.31
December	7,413	88.69	2,265	75.50
January	4,647	85.79	2,292	82.59
February	2,673	85.13	1,421	80.33
Totals	102,472	86.74	38,930	83.08

Omitting special grades such as Garnets, Durums, White Springs and Winters, the number of cars of new wheat inspected in February 1939 totalled 3,140, of which 2,673 or 85.13 per cent graded No. 3 Northern or higher. February 1939 inspections of new Durum wheat amounted to 48 cars of which 46 or 95.83 per cent graded No. 3 Amber Durum or higher. In February 1938, new Durum inspections numbered 138 cars of which 133 or 96.38 per cent graded No. 3 Amber Durum or higher.

II. VISIBLE SUPPLY

The following table shows stocks of Canadian wheat in store and in transit in Canada and the United States on March 17, 1939 along with comparative figures for approximately the same date last year.

	1939		1938	
	Durum	Other	Durum	Other
		(000 bu	shels)	
Country Elevators - Manitoba	2,745 498	3,815 19,615 20,585	2,020 120 -	1,765 3,990 7,300
Totals	3,243	44,015	2,140	13,055
Interior Private and Mill Elevators,	54	5,879	77	4,028
Interior Public and Semi-public Terminals.		10,512	-	1,084
Pacific Ports	W-A	6,964		1,791
Churchill	-	2,213	-	12
Fort William and Port Arthur	3,801	36,715	7,298	5,295
In Transit, Rail	-	2,716		1,331
Eastern Elevators - Lake Ports	4,108	10,154	2,877	3,028
Eastern Elevators - St. Lawrence Ports	361	8,722	1,102	458
Eastern Elevators - Maritime Ports	22	168	160	531.
U. S. Lake Ports	223	1,689	606	114
U. S. Atlantic Seaboard Ports	506	683	476	539
Totals	12,318	130,430	14,736	31,266
	142,	,748	46	,002

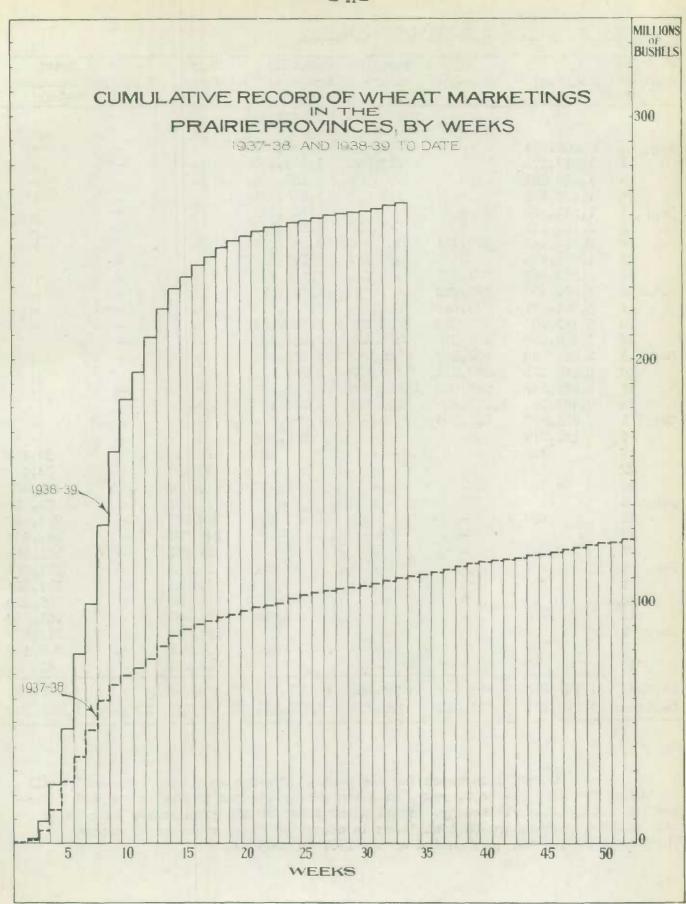


III. PRIMARY MOVEMENT

The following table shows primary receipts of wheat at country elevators and platform loadings in the Prairie Provinces for the 1938-39 crop year along with comparative figures for 1937-38:

Week ending	Manitoba	Saskatchewan	Alberta	Totals	Last Year
(COMPages dening (Secular Andrew Malling and Company) - Dear Addressed		(b)	ushels)		
August 5	256,184	162,204	189,626	608,014	202,653
12	1,295,881	408,205	527,252	2,231,338	1,184,503
19	4,263,467	1,314,291	985,227	6,562,985	4,188,848
26	8,986,354	4,583,633	1,350,860	14,920,847	8,348,169
September 2	8,702,002	10,281,980	4,128,520	23,112,502	11,788,675
9	6,220,460	15,134,968	9,986,591	31,342,019	10,475,662
16	2,822,437	8,499,151	9,403,480	20,725,068	10,786,013
23	1,768,809	11,797,462	18,582,080	32,148,351	12,058,677
30	1,125,782	12,596,493	16,519,119	30,241,394	6,544,558
October 7	856,033	8,883,800	11,703,635	21,443,468	3,783,667
14	675,212	4,262,145	6,205,197	11,142,554	3,339,873
21	568,570	5,843,236	8,144,188	14,555,994	3,850,186
28	559,435	5,069,622	6,344,589	11,973,646	4,930,385
November 4	465,013	3,571,467	4,582,969	8,619,449	4,331,575
11	357,397	1,496,553	2,648,195	4,502,145	2,694,077
18	329,043	1,794,445	2,552,036	4,675,524	1,981,693
25	258,588	1,659,413	2,164,903	4,082,904	1,537,677
December 2	197,033	1,176,676	1,771,414	3,145,123	1,655,250
9	199,702	1,109,840	1,659,026	2,968,568	1,160,640
1.6	127,633	912,667	1,186,532	2,226,832	1,329,218
23	116,285	744,807	1,075,281	1,936,373	1,494,284
30	102,109	538,388	697,524	1,338,021	608,963
January 6	46,286	215,457	357,029	618,772	886,353
13	59,562	384,268	619,083	1,062,913	2,132,275
20	84,954	391,307	765,123	1,241,384	1,643,038
27	80,113	384,542	699,057	1,163,712	924,718
February 3	89,747	349,418	622,900	1,062,065	572,589
10	66,942	152,027	374,983	593,952	628,280
17	33,697	132,455	146,900	313,052	478,577
Name's Z	46,562	175,277	359,408	581,247	713,604
March 3	95,039	432,678	740,089	1,267,806	1,398,779
17	156,692 159,181	583,209 505,986	610,325 581,585	1,350,226	1,203,523
11	100,101	000,000	001,000	1,640,106	1,014,030
Totals	41,172,204	105,548,070	118,284,726	265,005,000	109,871,576

The weekly primary movement has shown a fair increase during the first three weeks of March, compared with the slack rate of deliveries during February. Weekly amounts are now ranging around one and a quarter million bushels. Total primary marketings of wheat in the Prairie Provinces for the first thirty-three weeks of the crop year are 265 million bushels, in comparison with 110 million bushels at the same date a year ago.



VI. EXPORT CLEARANCES OF CANADIAN WHEAT 1938-39.

Aug. 4 11 18 25 Sept. 1 8	308,831 1,257,370 1,256,001 1,423,606 1,342,022	S rel	Three R1 e.s	Total St. Lawrence Ports (bushels) 308,831	John	Halifax	Maritime Ports
Aug, 4 11 18 25 Sept. 1	308,831 1,257,370 1,256,001 1,423,606 1,342,022		212,600	(bushels) 308,831			Ports
11 18 25 Sept. 1 8	1,257,370 1,256,001 1,423,606 1,342,022	2013 SW	212,600	308,831	Water 1		
11 18 25 Sept. 1 8	1,257,370 1,256,001 1,423,606 1,342,022		212,600	*			
11 18 25 Sept. 1 8	1,257,370 1,256,001 1,423,606 1,342,022	-	212,600	*	-		
11 18 25 Sept. 1 8	1,257,370 1,256,001 1,423,606 1,342,022	-	212,600			_	-
25 Sept. 1 8	1,423,606 1,342,022	-		1,469,970	4740	-	-
Sept. 1	1,342,022		-	1,256,001	-		-
8		0.00	122 999	1,546,605	-	-	2-00
8		67%	-	1,342,022	-		spile
	1,160,142		16,000	1,176,142	g,rab	stret	-
15	1,684,442	283,441	450,800	2,418,683	- 1	4400	-
22	1,665,835	446	495,982	2,161,817	-	40 p	
29	2,225,562	774,15	654,700	3,654,417		-	da
Oct. 6	1,605,496	872,553	771,600	3,249,629		-00	90-
13	1,701,747	763,547	159 855	2,625,149	strid	-	-
20	3,443,601	1,760,785	724,078	5,928,464	-	stret	
27	3,400,058	1,398,048	284,300	5,082,406	-		gar-sg
Nov. 3	2,067 788	459,967	55,924	2,583,679	-	shell	engh.
10	1,120 573	1,020,034	461,100	2,601,707		-	-
17	1,930,649	750,000	1,102,808	3,783,457		denn	
24	2,469,951	1,215,689	509,475	4,195,115	-		. 100
Dec 1	954,885	116,109	_	1,070,994	61,000	-	100
8	158,019	-	-	158,019	eme		
15	320	104	-	320	32,459	***	32,459
22	-	-	street	-	63,497	ame	63,497
29	4,050	-	-	4,050	8,000		8,000
Jan. 5	-	neter	alled	v4(6)	79,957	appen.	79,957
12	320	-	street	320	284,557	-	284,557
19	So dh	1 1-	-	no-ter	242,693	ena	242,693
26	8,746	10000	6942	8,746	167,858	-	167,858
Feb. 2	931	-	-	931	192,564		192,564
9	300	and .	-	300	199,953	-	199,953
16	_	200	_	and	366,489	-	366,489
23	7,756			7,756	155,880	-	155,880
Mar. 2	stred	-	-	-	175,779	m-100	175,779
9	930	-	-	930	256,102		256,102
16	40	Africa		40	43,963	-	43,963
Totals	31,196,239	9,414,308	6,022,221	46,632,768	2,269,751	_	2,269,751
LastYear	22,553,301	2,476,039	420,811	25,450,151	7,774,367	135,995	7,910,362

Export clearances for the past four weeks have been reasonably well sustained for this season of year, with the weekly amounts averaging one and three-quarter million bushels weekly. Total clearances for the crop season to date of 88.7 million bushels are 33.7 millions in excess of the low volume of export clearances within the same period of the 1937-38 crop year.

VI. EXPORT CLEARANCES OF CANADIAN WHEAT, 1938-39 - Concluded

Aug. 4 11 18 25 Spt. 1 8 15 22 29 Oct. 6 13 20 27 Nov. 3 10 17 24 Dec. 1 8 15 22 29 Jan. 5 12 19 26 Feb. 2	Jakes (Direct)	Churchill 303,191 613,722	New West minster (bushed) - 6,083 84 134,400 560,125 531,200 330,337 385,287 292,500 742,733 1,129,340 1,219,541 1,298,149 1,324,780	Victoria	97,304 402,591 155,225 182,326 594,278 177,000 451,062 336,237 270,286 336,814 66,735 615,758 187,515 476,940 147,235 184,695	406,135 1,878,644 1,411,226 1,728,931 1,936,384 1,487,542 3,429,870 3,029,254 4,614,231 4,585,452 2,984,384 7,343,021 6,399,261 4,280,160 4,047,091 5,292,932
Aug. 4 11 18 25 Spt. 1 8 15 22 29 Oct. 6 13 20 27 Nov. 3 10 17 24 Dec. 1 8 15 22 29 Jan. 5 12 19 26 Feb. 2	56,000	303,191	(bushed) - 6,083 84 134,400 560,125 531,200 330,337 385,287 292,500 742,733 1,129,340 1,219,541 1,298,149 1,324,780	els)	97,304 402,591 155,225 182,326 594,278 177,000 451,062 336,237 270,286 336,814 66,735 615,758 187,515 476,940 147,235	1,878,644 1,411,226 1,728,931 1,936,384 1,487,542 3,429,870 3,029,254 4,614,231 4,585,452 2,984,384 7,343,021 6,399,261 4,280,160 4,047,091
11 18 25 S pt. 1 8 15 22 29 Oct. 6 13 20 27 Nov. 3 10 17 24 Dec. 1 8 15 22 29 Jan. 5 12 19 26 Feb. 2	_	303,191	84 134 400 560 125 531,200 330,337 385,287 292,500 742,733 1,219,340 1,219,541 1,298,149 1,324,780	els)	402,591 155,225 182,326 594,278 177,000 451,062 336,237 270,286 336,814 66,735 615,758 187,515 476,940 147,235	1,878,644 1,411,226 1,728,931 1,936,384 1,487,542 3,429,870 3,029,254 4,614,231 4,585,452 2,984,384 7,343,021 6,399,261 4,280,160 4,047,091
11 18 25 S pt. 1 8 15 22 29 Oct. 6 13 20 27 Nov. 3 10 17 24 Dec. 1 8 15 22 29 Jan. 5 12 19 26 Feb. 2	_	303,191	84 134,400 560,125 531,200 330,337 385,287 292,500 742,733 1,129,340 1,219,541 1,298,149 1,324,780		402,591 155,225 182,326 594,278 177,000 451,062 336,237 270,286 336,814 66,735 615,758 187,515 476,940 147,235	1,878,644 1,411,226 1,728,931 1,936,384 1,487,542 3,429,870 3,029,254 4,614,231 4,585,452 2,984,384 7,343,021 6,399,261 4,280,160 4,047,091
18 25 Spt. 1 8 15 22 29 Oct. 6 13 20 27 Nov. 3 10 17 24 Dec. 1 8 15 22 29 Jan. 5 12 19 26 Feb. 2	_	303,191	84 134,400 560,125 531,200 330,337 385,287 292,500 742,733 1,129,340 1,219,541 1,298,149 1,324,780		155,225 182,326 594,278 177,000 451,062 336,237 270,286 336,814 66,735 615,758 187,515 476,940 147,235	1,411,226 1,728,931 1,936,384 1,487,542 3,429,870 3,029,254 4,614,231 4,585,452 2,984,384 7,343,021 6,399,261 4,280,160 4,047,091
25 Spt. 1 8 15 22 29 Oct. 6 13 20 27 Nov. 3 10 17 24 Dec. 1 8 15 22 29 Jan. 5 12 19 26 Feb. 2	_		134 400 560 125 531,200 330,337 385,287 292,500 742,733 1,129,340 1,219,541 1,298,149 1,324,780		155,225 182,326 594,278 177,000 451,062 336,237 270,286 336,814 66,735 615,758 187,515 476,940 147,235	1,728,931 1,936,384 1,487,542 3,429,870 3,029,254 4,614,231 4,585,452 2,984,384 7,343,021 6,399,261 4,280,160 4,047,091
Spt. 1 8 15 22 29 Oct. 6 13 20 27 Nov. 3 10 17 24 Dec. 1 8 15 22 29 Jan. 5 12 19 26 Feb. 2	_		134 400 560 125 531,200 330,337 385,287 292,500 742,733 1,129,340 1,219,541 1,298,149 1,324,780		594,278 177,000 451,062 336,237 270,286 336,814 66,735 615,758 187,515 476,940 147,235	1,728,931 1,936,384 1,487,542 3,429,870 3,029,254 4,614,231 4,585,452 2,984,384 7,343,021 6,399,261 4,280,160 4,047,091
8 15 22 29 Oct. 6 13 20 27 Nov. 3 10 17 24 Dec. 1 8 15 22 29 Jan. 5 12 19 26 Feb. 2	_		134 400 560 125 531,200 330,337 385,287 292,500 742,733 1,129,340 1,219,541 1,298,149 1,324,780		594,278 177,000 451,062 336,237 270,286 336,814 66,735 615,758 187,515 476,940 147,235	1,936,384 1,487,542 3,429,870 3,029,254 4,614,231 4,585,452 2,984,384 7,343,021 6,399,261 4,280,160 4,047,091
15 22 29 Oct. 6 13 20 27 Nov. 3 10 17 24 Dec. 1 8 15 22 29 Jan. 5 12 19 26 Feb. 2	_		560,125 531,200 330,337 385,287 292,500 742,733 1,129,340 1,219,541 1,298,149 1,324,780		451,062 336,237 270,286 336,814 66,735 615,758 187,515 476,940 147,235	1,487,542 3,429,870 3,029,254 4,614,231 4,585,452 2,984,384 7,343,021 6,399,261 4,280,160 4,047,091
22 29 Oct. 6 13 20 27 Nov. 3 10 17 24 Dec. 1 8 15 22 29 Jan. 5 12 19 26 Feb. 2	_		531,200 330,337 385,287 292,500 742,733 1,129,340 1,219,541 1,298,149 1,324,780		451,062 336,237 270,286 336,814 66,735 615,758 187,515 476,940 147,235	3,029,254 4,614,231 4,585,452 2,984,384 7,343,021 6,399,261 4,280,160 4,047,091
29 Oct. 6 13 20 27 Nov. 3 10 17 24 Dec. 1 8 15 22 29 Jan. 5 12 19 26 Feb. 2	_		330,337 385,287 292,500 742,733 1,129,340 1,219,541 1,298,149 1,324,780		270,286 336,814 66,735 615,758 187,515 476,940 147,235	3,029,254 4,614,231 4,585,452 2,984,384 7,343,021 6,399,261 4,280,160 4,047,091
Oct. 6 13 20 27 Nov. 3 10 17 24 Dec. 1 8 15 22 29 Jan. 5 12 19 26 Feb. 2	_		385,287 292,500 742,733 1,129,340 1,219,541 1,298,149 1,324,780	000 000 000 000 000 000 000	336,814 66,735 615,758 187,515 476,940 147,235	4,614,231 4,585,452 2,984,384 7,343,021 6,399,261 4,280,160 4,047,091
13 20 27 Nov. 3 10 17 24 Dec. 1 8 15 22 29 Jan. 5 12 19 26 Feb. 2	56,066	613,722	292,500 742,733 1,129,340 1,219,541 1,298,149 1,324,780		66,735 615,758 187,515 476,940 147,235	2,984,384 7,343,021 6,399,261 4,280,160 4,047,091
20 27 Nov. 3 10 17 24 Dec. 1 8 15 22 29 Jan. 5 12 19 26 Feb. 2	56,066		292,500 742,733 1,129,340 1,219,541 1,298,149 1,324,780	000 000 000 000 000 000	66,735 615,758 187,515 476,940 147,235	2,984,384 7,343,021 6,399,261 4,280,160 4,047,091
27 Nov. 3 10 17 24 Dec. 1 8 15 22 29 Jan. 5 12 19 26 Feb. 2	56,066	-	742,733 1,129,340 1,219,541 1,298,149 1,324,780		615,758 187,515 476,940 147,235	7,343,021 6,399,261 4,280,160 4,047,091
27 Nov. 3 10 17 24 Dec. 1 8 15 22 29 Jan. 5 12 19 26 Feb. 2	-		1,129,340 1,219,541 1,298,149 1,324,780	 	476,940 147,235	4,280,160 4,047,091
10 17 24 Dec. 1 8 15 22 29 Jan. 5 12 19 26 Feb. 2	_	-	1,298,149 1,324,780	nud nud	147,235	4,280,160 4,047,091
17 24 Dec. 1 8 15 22 29 Jan. 5 12 19 26 Feb. 2	_		1,324,780	nud nud		
24 Dec. 1 8 15 22 29 Jan. 5 12 19 26 Feb. 2	V -	-		6-0		
Dec. 1 8 15 22 29 Jan. 5 12 19 26 Feb. 2					TO IS OUT	0,606,006
8 15 22 29 Jan, 5 12 19 26 Feb, 2			1,062,742	P.00	192,750	5,450,607
15 22 29 Jan, 5 12 19 26 Feb, 2	~	_	1,464,147	- 1	266,830	2,801,971
22 29 Jan. 5 12 19 26 Feb. 2	4.40	_	1,141,022		90,182	1,389,223
29 Jan. 5 12 19 26 Feb. 2	•=	_	693,421		27,507	753,707
Jan. 5 12 19 26 Feb. 2	-	4679	1,635,515	-	240,288	1,939,300
12 19 26 Feb. 2	en/49	me	919,583	84,000	274,767	1,290,400
19 26 Feb. 2	-	_	1,568,722	***	230,462	1,879,141
26 Feb. 2	14.	-	1,241,721	desta	524,654	2,051,252
Feb. 2	-	eno.	1,629,595	PLSD	427,252	2,299,540
		_	1,244,219	75,413	110,101	1,606,337
	_=		1,943,087	_	553,452	2,690,034
9			613,811	440	484,014	1,298,078
16	100	0.0	759,899	_	234,766	1,361,154
23	6110	1 100-100	990,289	-	351,492	1,505,417
Mar. 2		(Print	1,619,349	265,067	225,746	2,285,941
9	400		817,108	130,666	162,564	1,367,370
16			1,483,905		330,752	1,858,660
B-of and	_			555,146	9,409,580	88,678,918
Last Year 1	12,066	916,913	28,782,694	OUGETIO		

^{1/} Includes 619,061 bushels shipped directly from Prince Rupert.

The bulk of the weekly movement within the past month has been from the Pacific Coast ports. Smaller amounts are being shipped from United States Atlantic and Canadian Maritime ports, and the clearances from these ports are below last year's volume. Clearances from Vancouver-New Westminster are 20.3 million bushels in excess of last year's volume to date.

V. MOVEMENT OF WHEAT TO MARITIME PORTS

Origin and Amount of Wheat Shipments to Maritime Ports, 1938-39 and 1937-38.

Origin	Total to March 16,1939 To	tal to March 17,1938
(the all profits and the all t	(bushels)
Port McNicoll	738,763	4,257,457
Midland	8,000	468,317
Collingwood	_	11,000
Owen Sound	988,336	1,563,480
Goderich	540,960	401,478
Sarnia	aprils.	72,843
Port Colborne	90,361	369,028
Toronto	ev	4,791
Kingston	159,871	107,815
Prescott	32,000	THE LANGE WE WILL BE STORY
Montreal		11,550
Totals	2,558,291	7,267,759

VI. IMPORTS OF CANADIAN WHEAT INTO THE UNITED STATES

		For Consumption Duty Paid	For Milling in bond	Totals
			(bushels)	
Final Monthly Fi	igures -			
August, 1938		174	9,750	9,924
September		645	924,125	924,770
October		1,791	1,223,132	1,224,923
22 1		32,458	863,073	895,531
December		8,258	491,625	499,883
		17,657	838,227	855,884
Preliminary week				
	339		228,000	228,000
11		- mad	212,000	212,000
18			269,000	269,000
25		_	146,000	146,000
March 4		made	242,000	242,000
11	****		193,000	193,000
18			161,000	161,000
Preliminary Tota	als -			
	ate	60,983	5,800,932	5,861,915

VII. IMPORTS OF UNITED STATES WHEAT INTO CANADA

Customs Imports for Consumption Duty	v Pala
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	1938-39	1937–38
	(bushe)	ra)
August	323,740	52,106
September	124,167	77,269
October	291,250	228,617
November	52,204	449,916
December	122,117	211,879
January	138,383	390,474
Totals - August - January	1,051,861	1,410,261

VIII. THE STATISTICAL POSITION

(a) In Canada: The following table summarizes the statistical position of wheat in Canada as at March 1, 1939, with comparative figures for the same date in 1938:

one punt de co an Tool		
	1937-38	1938-39
	(bush	els)
Carry-over in Canada, July 31	32,937,991 180,210,000	23,411,171 350,010,000
Total Supplies	213,147,991 99,855,646	373,421,171 103,000,000 <u>1</u> /
Available Supplies	113,292,345 63,810,625 49,481,720	270,421,171 106,687,052 163,734,119
1/ Tentative.		

The above method of calculating the statistical position uses available supplies for the crop year in Canada only, and deducts the customs exports of wheat and flour as wheat for the months of August to February. According to this calculation the balance of wheat available on March 1 for export from Canada or for the July 31 carry-over in Canada only, amounts to 163.7 million bushels compared with 49.5 million bushels a year earlier, representing an increase in current supplies of 114.3 million bushels compared with those of a year earlier.

(b) In Canada and the United States: A second method of calculating the statistical position takes into account stocks in the United States as well as in Canada, and then works from the elevator returns of overseas clearances, plus United States' actual imports for consumption and milling in bond. The calculation shown below, based on this method, indicates a balance of 169.1 million bushels on March 1, available for export or for the July 31 carry-over in Canada and the United States, compared with 52.2 million bushels a year earlier, indicating an increase of 117.0 million bushels in the current available supplies between the two years.

two years.	1937-38 (bush	
Carry-over in Canada and the United States, July 31 . New Crop	37,048,839 180,210,000	24,393,801 350,010,000
Total Supplies	217,258,839 99,855,646	374,403,801 103,000,000 <u>1</u> /
Available Supplies	117,403,193	271,403,801
Export Movement, August-February Overseas Clearances	53,113,955 2,009,871 10,096,219	85,074,237 5,265,915 11,915,433
	65,220,045	102,255,585
Balance for Export or Carry-over, March 1	52,183,148	169,148,216

^{1/} Tentative.



IX. EXPORTS OF CANADIAN WHEAT AND WHEAT FLOUR

The following tables give the Customs totals of wheat and flour exports during the 1938-39 crop year with comparative figures for preceding years:

WHEAT

		H II D A I		
	1938-39	1937-38	1936-37	1935-36
	Employment mental (see) (see) in the second section (see)	(bushels)		
August	6,266,055	6,554,967	21,157,268	21,698,284
September	12,614,858	5,903,060	20,720,316	17,272,672
	24,579,370	10,055,102	26,917,096	28,919,421
October			4	
November	21,703,514	14,542,227	33,308,840	26,575,296
December	15,982,526	6,636,261	20,427,916	17,043,882
January	7,878,963	7,193,986	9,789,027	7,557,320
February	5,746,333	2,838,804	5,362,031	14,241,169
March		3,487,449	4,748,599	13,146,185
April		1,617,703	3,617,803	6,572,364
May varaassassassassassassassassassassassassa		3,370,545	8,026,507	27,316,983
June ossessessessessesses		7,275,376	12,180,068	25,763,565
July		7,248,115	8,602,689	25,912,508
Totals		76,713,595	174,858,160	232,019,649
		FLOUR		
	1938-39	193738	1936-37	1935-36
	and the second s	(barrels)		
August	286,270	288,608	387,728	376,562
September	319,739	306,655	378,318	395,640
October	528,601	336,478	464,013	501,442
November	477,875	405,921	408,653	525,368
December	365,085	337,678	475,282	443,828
January	379,538	295,776	313,923	314,311
February	290,766	272,488	347,884	340,102
March	NO 0 9 7 0 0	301,735	390,315	476,773
April		184,703	285,724	281,162
May		297,126	348,866	448,653
June		299,503	389,995	430,171
July		282,985	334,964	444,905
Totals		3,609,656	4,525,665	4,978,917
OTHER DESIGNATION OF REPORT OF THE		WHEAT AND WHEAT FLOUR		
	1938-39	1937-38	1936-37	1935-36
		(bushels)		
August	7,554,270	7,843,703	22,902,044	23,392,813
September	14,053,684	7,283,008	22,422,747	19,053,052
October	26,958,075	11,569,253	29,005,155	31,175,910
November	23,853,951	16,368,871	35,147,778	28,939,452
December	17,625,408	8,155,812	22,566,685	19,041,108
January	9,586,884	8,524,978	11,201,680	8,971,720
February	7,054,780	4,065,000	6,927,509	15,771,628
March		4,845,256	6,505,017	15,291,663
April		2,448,867	4,903,561	7,837,593
May opensones on the		4,707,612	9,596,404	29,335,981
June		8,623,139	13,935,046	27,699,335
July		8,521,548	10,110,027	27,914,580
Totals		92,957,047	165,225,655	254,424,775
		Personal Probability Service - District	and the second second second	The second secon