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MONTHLY REVIEW OF THE WHEAT SITUATION

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(Issued April 22, 1939)

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THE WORLD WHEAT SITUATION - SUMMARY

During the past month, reports on the growing crops in Europe and the United States have vied with political developments for a place in the determination of wheat prices. The sharp changes, however, have continued to be caused by alterations of tension and relief from London, Paris, Rome and Berlin. The landing of Italian troops in Albania was minimized in market effect by its occurrence on Good Friday. There were advances in North American markets on the following day while Liverpool was closed but when Liverpool re-opened on the Tuesday after Easter, the tension was relaxed and the advances on this side were not followed. As it became apparent that there would be no immediate untoward results of the annexation of Albania, prices eased again. Further tension on April 13th was dissipated by President Roosevelt's move for peace, which became known on the 15th. When this was not taken up promptly by Germany and Italy, there was further uncertainty at the beginning of this week which led to covering and a good demand for wheat.

The crop news has been quite mixed, with a decided improvement in United States winter wheat prospects and continued reports of damage to the fall-sown crops in western and southern Europe and in Russia. Conditions remain promising in the Balkan countries. Spring seeding is reported to be backward in Russia and the United States while damp weather has hindered the re-seeding of damaged winter wheat fields in parts of Europe. As western Canada prepares to seed its 1939 crop, the fairly general optimism on the prospects is tempered only by delays to seeding in the two western provinces, threatened damage by grasshoppers, and dry soil conditions in parts of Manitoba. The wheat acreage is not expected to show much change. Latest despatches from India indicate a reduced crop compared with the large 1938 harvest. China is encouraging wheat production in an attempt to avoid the poor results of 1938 that necessitated large imports this crop year. Seeding conditions in Argentina and Australia are described as average.

The C.I.F. market has been marked by the cheapening of Canadian Atlantic wheats relative to other sorts as the opening of Great Lakes - St. Lawrence navigation approaches. At the beginning of April, Canadian No. 3 Northern Atlantic was 15 $\frac{3}{8}$ cents over Argentine Rosafe and 13 $\frac{1}{4}$ cents over Australian, while on April 18 these premiums had narrowed to 12 $\frac{5}{8}$ and 6 $\frac{3}{8}$ cents respectively. The pressure of Argentine wheat has increased but not to a distressing extent. Early chemists' reports on the quality of the new crop are very favourable. Australia continues to ship large proportions to China and thus Australian wheat offers C.I.F. Liverpool have been firm. Export offers of United States wheat have continued and at higher Government subsidies. Freight bookings for Portland - Seattle indicate a continuation of the export movement.

New export business in Canadian wheat has picked up considerably in the past month, with the improvement in our competitive position. Overseas interest in Durums in substantial amounts has appeared for the first time since the close of navigation, and the spreads on this type of wheat have improved relatively. The slow deliveries of Durum in the country indicate heavier feeding than expected or perhaps an over-estimate of the crop in Saskatchewan.

A comparison of the various factors in the wheat situation at the present time with those of a year ago shows the predominating influence of large supplies and the accompanying disinclination of buyers to look ahead for their requirements. At this date a year ago, the outlook indicated large winter wheat crops in the United States and India and good prospects in Europe, apart from Italy, where crop recovery took place later. Available supplies were light compared with requirements and this was the main influence in keeping prices at fairly high levels. The lower levels of the distant futures, however, proved that there was no concern regarding supplies for 1938-39. At present, we find a different picture. There are abundant supplies available for the calendar year, at least, smaller crops of winter wheat indicated for the United States and India, and some uncertainty regarding the growing crops in western Europe and Russia. A year ago, the British Government had just taken its first practical steps toward a food reserve policy by wheat purchases. At present, all the major European countries are well stocked with wheat either by plan or good harvests. The process of building up security stocks is continuing, and has extended to the smaller nations. During the past year also, barter schemes have taken a prominent place in wheat dealings being especially favoured by countries under exchange control and those with insufficient foreign exchange. Latterly, however, the United States has proposed an immense barter scheme in an attempt to increase their proportion of the world's wheat trade. The role of governments in wheat production and trade has increased in the past year, particularly in the exporting countries as a consequence of large supplies and low prices.

Prices on all markets have continued to move within a narrow range. The May and July futures at Winnipeg have been higher than at Liverpool most of the time, the overseas market being depressed relatively by the steady sales of Argentine wheat. Political tension has been practically the only factor capable of inducing buying and covering; in settled periods, the weight of supplies has prevented any upturns. With the prospect of large stocks throughout the year and also as a result of uncertainty regarding the 1939 crops, partial carrying charges have appeared in the distant futures at Liverpool and Winnipeg. In the United States, the domestic situation differs somewhat from the world situation and the nearby month at Chicago remains at a premium over the July and September futures. In the Buenos Aires market, trading so far has not been permitted below the fixed prices of the Argentine Grain Board. There are rumours of a change in this situation, however, and if trading is freed from the restriction, the Buenos Aires market may provide a hedge for part of the Argentine wheat and thereby relieve Liverpool from some pressure.

Total stocks of Canadian wheat in Canada and the United States at March 31, 1939 amounted to 202,670,251 bushels. Of this total, about 40 million bushels will be required for seed and feed and about 10 or 11 millions for human consumption in the balance of the crop year, leaving about 152 millions for export in the April - July period or carry-over at July 31, 1939. With this figure in mind, Mr. Broomhall's expectation of a carry-over of about 125 million bushels would seem to be pessimistic. If there is no change in the political situation, 100 millions would be a more reasonable estimate at this stage.

The primary movement of wheat from western farms is about 97 per cent complete. With steady exports during the winter season, the visible supply has dropped consistently until it has now reached a level of 137.9 million bushels, including 11.8 million Durums. There is some indication from the marketings that the Durum production may have been over-estimated and also some evidence that the Saskatchewan wheat estimate may be slightly too low. However, these indications cannot be verified until the end of the year.

CALENDAR OF WHEAT EVENTS

1939

- March 21. Wide price declines in all markets excepting United States.
22. Prices strengthen. Spring work in Europe backward.
23. United States Federal Surplus Commodities Corporation gives loss on wheat export subsidy as \$20,500,000 or 25 cents per bushel. Norway buys Canadian wheat for opening of navigation.
25. North American markets closed higher.
27. Arrivals in United Kingdom continue heavy. United States Department of Agriculture estimates 1939 wheat production at 685 million bushels.
28. Markets nervous prior to Chamberlain's speech. Good export business. Canadian visible down to 142 1/4 million bushels.
29. Large tenders on Liverpool March contract. China made further wheat purchases. U.S. Government report shows generally favourable weather.
30. Further large tenders on Liverpool March contract.
31. Increased nervousness in Europe raised prices. Large Argentine shipments reported.
- April 1. Hitler's speech cause of nervous trading at Liverpool.
3. Sharp declines in prices as European tension eases.
4. United States private estimates show average production winter wheat 539 million bushels. Broomhall reports less favourable crop prospects in Europe. Canadian visible 140.9 million bushels.
5. United States Government crop report notes improvement in nearly all crop areas. Reduced rates from Lake to St. Lawrence ports announced. Resolution regarding percentage deductions and acreage payments introduced in House of Commons.
6. Italian-Albanian news disturbing. Resolutions regarding encouragement of co-operative marketing (Bills 82 and 89) and providing for supervision and regulation of trading in grain futures (Bill 81) introduced in House of Commons.
7. Italian troops land in Albania.
8. Large export business in Canadian wheat. Milling restrictions in France, Belgium and Brazil tightened.
10. U. S. Government estimates winter wheat crop at 549,219,000 bushels.
11. Broomhall reports winter wheat prospects still uncertain in Russia, Italy, Germany, France, Holland and Belgium.
12. Trade stagnant awaiting political developments.
13. Meetings of Preparatory Committee of Wheat Advisory Committee begin in London.
14. Large export business in Canadian wheat. Canadian Government report shows total wheat stocks as 202,670,251 at March 31, 1939 versus 84,669,678 at March 31, 1938.
15. Roosevelt's peace proposition to the dictators weakens North American markets.
17. All markets higher. Good export business in Canadian wheat.

The Wheat Situation in Canada

On April 14, the visible supply of Canadian wheat stood at 137.9 million bushels as compared with 142.7 million bushels on March 17. During the past four weeks the average weekly rate of decline in the visible supply has been 1.2 million bushels. Primary marketings in the Prairie Provinces ranged from slightly less than 1 million to 1.3 million bushels weekly during the past four weeks. Total country elevator receipts and platform loadings from August 1, 1938 to April 14, 1939 have amounted to 269,601,000 bushels.

Overseas clearances of Canadian wheat averaged 965,600 bushels weekly during the last two weeks of March and first two weeks of April. The bulk of this export movement was cleared from Pacific ports although a third of a million bushels left Saint John during the first week in April and clearances from United States Atlantic ports continued in moderate volume. Total overseas clearances of Canadian wheat from August 1, 1938 to April 13, 1939 have amounted to 92.5 million bushels in comparison with 57.3 million bushels 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 April 13, 1939 United States imports of Canadian wheat for consumption and milling in bond, amounting to 6.7 million bushels, and wheat flour exports (partly estimated and expressed as wheat) of 14.0 million bushels are added to the overseas clearances of 92.5 million bushels to give a total export movement of 113.2 million bushels up to April 13.

An Appraisal of the Canadian Export Movement

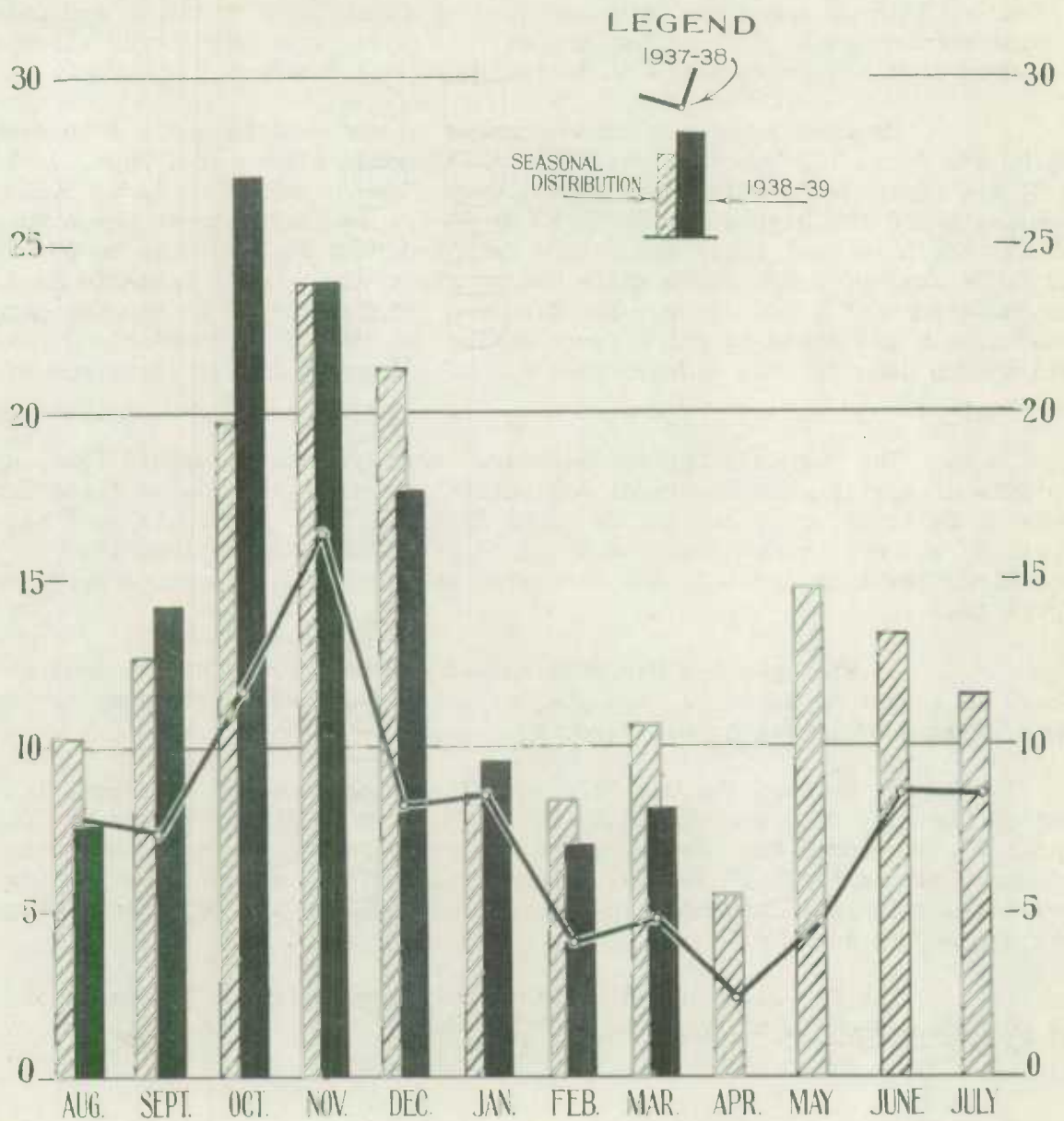
The Customs export figure for wheat and flour during March amounted to 8,187,661 bushels making a total Customs export volume of 114,874,713 bushels for the eight-month period August 1938 to March 1939. The March Customs figure shows an increase of 1,132,881 bushels over that for February, but this is really a bookkeeping increase, as it is the practice to hold the books open at the end of the fiscal year for late entries. The export clearance figures for March indicate a smaller total export movement than that occurring in February.

Total Customs exports of 114.9 million bushels for the period August to March are just slightly below the amount needed to maintain the average seasonal allocation based on total exports of 160 million bushels. With a balance of 45.1 million bushels to export in the remaining four months of the present crop year, a monthly average of 11.3 million bushels is needed in order to realize the 160 million bushel estimate. Usually Customs export figures for wheat in April are low, with larger shipments being recorded in the months of May, June and July.

COMPARISON OF EXPORTS
OF
CANADIAN WHEAT AND WHEAT FLOUR IN 1938-39
WITH
1937-38 EXPORTS
AND A
SEASONAL DISTRIBUTION OF CROP YEAR EXPORTS
OF
160 MILLION BUSHEL

MILLION
BUSHEL

MILLION
BUSHEL



PRICES

From March 23 to 30, Winnipeg, Liverpool and Chicago closing prices for May futures remained relatively stable, but on the last day of the month, Winnipeg gained $1/2$ a cent, Liverpool $1/4$ of a cent and Chicago $1/8$ of a cent. Declines in prices on April 1 and 3 carried Winnipeg May below 60 cents. Chicago and Winnipeg recovered slightly on April 4 and held steady to the close on April 6. Closing prices of May futures at Chicago and Winnipeg on April 8 reflected the increased tension arising out of Italy's Good Friday march into Albania. Over the holiday Chicago May gained $2 1/2$ cents and Winnipeg May $1 5/8$ cents. Part of the gain was lost on April 10 and 11 as international tension abated. On the Liverpool market which was not open April 7, 8 and 10, the May future closed April 11, $1/8$ of a cent below its previous close of $58 7/8$ on April 6. Chicago and Liverpool May futures closed $1/8$ of a cent higher on April 12, while Winnipeg May declined $1/8$ of a cent. Prices closed higher on the 13th and 14th of the month, but declined on April 15 at Winnipeg and Chicago following announcement of President Roosevelt's peace message. Price rises were recorded on April 17 in response to increased export business.

Examining the net price changes in the various markets between March 20 and April 17, the Winnipeg May future showed a loss of 1 cent, declining from $61 3/4$ cents to $60 3/4$ cents. The lowest close occurred on April 3 at $59 5/8$ cents and the highest on March 20 at $61 3/4$ cents. Between March 20 and April 17, the Liverpool (new) May future declined from $61 1/8$ cents to $59 3/4$ cents for a loss of $1 3/8$ cents while Chicago May rose from 68 cents to $69 1/4$ cents for a gain of $1 1/4$ cents. The Winnipeg-Chicago spread in the May futures widened from $6 1/4$ cents to $8 1/2$ cents during the period. The Winnipeg-Liverpool spread in the same futures widened from $5/8$ of a cent to 1 cent in favour of Winnipeg.

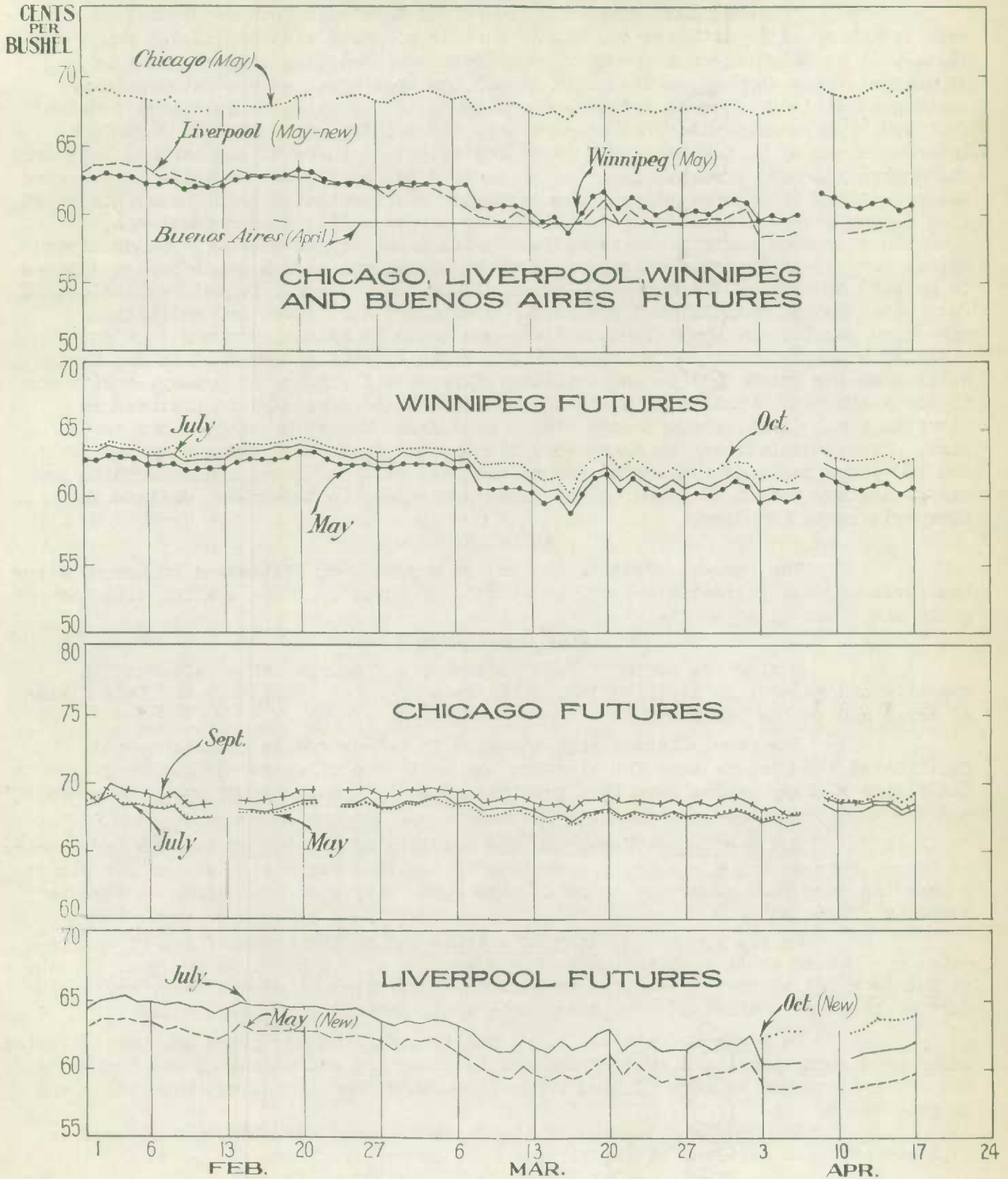
The Buenos Aires April future continued at the pegged level up to the middle of April. The Liverpool May future was below the Buenos Aires level from March 24 to 27, rose above from March 28 to April 1, and again went below on April 3, where it remained up to April 14. Winnipeg May fell to the Buenos Aires level on April 3, but recovered on April 4 and remained above up to April 17.

At Winnipeg the May-July spread widened from $3/8$ of a cent on March 20 to 1 cent on April 17, and the May-October spread in the same period widened from $1 3/8$ cents to $2 1/8$ cents.

At Chicago the May-July spread shifted from $1/8$ of a cent in favour of the July future on March 20 to $1 1/8$ cents in favour of the May future on April 17. On March 20, the September future closed $1 1/8$ cents above the May future, but on April 17 the May future closed $3/4$ of a cent above September. The quotations for May futures gained ground on the July and September futures during the period April 4 to 8.

The May-July spread at Liverpool widened from $1 7/8$ cents on March 20 to $2 1/4$ cents on April 17.

DAILY CLOSING WHEAT FUTURES QUOTATIONS IN LEADING MARKETS



AUSTRALIA

The following cable was received on April 18 from the Canadian Government Trade Commissioner in Melbourne:

"Shipments of wheat and flour from Australia from December 1 to week ending April 10 totalled 41,738,039 bushels compared with 59,115,438 and 44,387,051 bushels for corresponding periods in the preceding two seasons. Beneficial rains throughout Australia during the past month ensure favourable seeding conditions. The export market continued to sag owing to political tension followed by favourable American crop reports and selling pressure from Argentina. Interest shown by United Kingdom only to the extent of three afloat cargoes but there was a steady demand from Shanghai for at least a dozen cargoes and while prices were disappointing, they were thirty-seven cents per quarter better than those obtainable from London where sales returned as little as twenty shillings and fourpence, equivalent to four dollars and forty-four cents Canadian per quarter. Sales of two afloat cargoes to Greece were reported. New Zealand was also a quiet buyer. Prices to growers at country sidings were two shillings fourpence per bushel, equivalent to forty-four cents Canadian, and prices f.o.b. steamer were about two shillings ninepence per bushel, equivalent to fifty-one cents Canadian. Growers were not pressing supplies on market although a considerable quantity was sold in New South Wales when the price fell to two shillings fivepence farthing for Sydney, equivalent to forty-six cents Canadian. Millers again transacted considerable business in flour to North China, whose demand almost exceeding supply, has kept flour market firm. Export quotations for flour were five pounds twelve shillings sixpence per ton 150 pound sacks equivalent to twenty-one dollars and fifteen cents Canadian and six pounds per ton in 49 pound calico bags, equivalent to twenty-two dollars and forty-six cents Canadian.

ARGENTINA

The correspondent of the Dominion Bureau of Statistics in Buenos Aires has forwarded the following report, under date of April 4, 1939, dealing with the grain situation in Argentina:

Crop Conditions

During the month of March there were frequent rains, abundant in quantity and general in distribution, which were of great benefit to the late fields of maize and to the pastures.

The precipitation kept the land in good workable condition, and facilitated the preparations for planting the next crop of wheat and coarse grains. The fields already seeded have been germinating well, thanks to the ample moisture and the mild temperatures which have prevailed.

The New Crops: Except in the province of Corrientes and the territories of Chaco, Formosa and Misiones, preparation of the land for sowing winter cereals is proceeding, and work generally is being done under very good conditions as regards humidity of the soil.

In the south-west of Buenos Aires and in the south of the Pampa fresh rains are needed to facilitate the work, on account of the previous drought. Elsewhere in Buenos Aires weather conditions have favoured cultivation of the land, and a good part of the feed grains and some Black Hull wheat have already been seeded.

In Santa Fe cultivation of the soil for the new crops has been effected under good conditions, and most of the second ploughing and harrowing has been done. The winter feed grains were planted under favourable conditions, and the fields are in good shape.

In Cordoba ploughing of the lands intended for wheat and linseed is well advanced, 80 per cent having already been turned over once.

In Entre Rios, preparation of the lands intended for winter wheat and feed grains is proceeding under excellent conditions. In the eastern zone ploughing was interrupted by the abundant rains at the beginning of March.

Except in three districts in the Pampa, the cultivation of the land and the seeding of wheat and coarse grains is proceeding actively under good conditions.

Elsewhere, with the exception of the places mentioned in the first paragraph of this section of the report, work on the land is going forward under good conditions.

Wheat Supplies and Market Conditions

Shipments.-- Shipments during March were 13,371,000 bushels of wheat and 67,000 bushels of wheat flour in terms of wheat, a total of 13,438,000 bushels. This compares with a total of 8,783,000 bushels during February.

The statistical position is now as shown below:

Second official estimate 1938-39 crop	319,665,000 bushels
Carry-over from 1937-38 crop	8,296,000 "
Total supplies	327,961,000 "
Deduct for seed and domestic requirements	99,206,000 "
Surplus for export	228,755,000 "
Shipments to) Wheat	30,338,000 bushels
March 31) Wheat as flour ...	138,000 "
	30,526,000 "
Balance still available for export	198,229,000 "

The wheat market throughout the month was distinctly dull. Almost the only sign of activity was noticeable following the announcement of a decrease of 5/- per ton in the "Conference" freight rates. The great bulk of the wheat crop is now in the hands of the official Board, which is having difficulty in finding storage space for it. Fully three-fourths of the total has been delivered by the farmers. Of the balance a certain percentage consists of light weight grain, damaged by frost or drought, which will not be accepted by the Board, not coming within its standards of weight or quality. No figures are given out by the Board, but it is supposed that sales have been made by it to a total of something over a million tons (36,743,000 bushels) during the first quarter of the year.

"Barter" Sale.-- An important "barter" sale has recently been concluded, by which in part payment for locomotives and other railway rolling stock with a total value of 14 million pesos, 100,000 tons (3,674,000 bushels) of Argentine wheat is to be shipped to Germany within the next six months. This is in addition to the purchases which Germany normally makes in the Argentine, and is for domestic consumption within the Reich. The balance of the payment for the railway equipment is to be effected by the delivery of 8,000 tons of Argentine wool, the wheat representing 6 million pesos and the wool 8 millions. Another such deal is rumoured as being in process of negotiation with Italy, the details of which are not at present known.

Quality.-- The National Grain & Elevator Board, which has a system of collecting samples of grain from growers all over the country immediately after threshing, for the preparation of the official standards for the season, reports that the wheat crop of 1938-39 from the point of view of industrial quality, in the Rosafe zone shows an appreciable improvement over that of the previous season; in the Buenos Aires zone it is more or less the same as last year; and in the Bahia Blanca zone it is slightly inferior.

Prices.-- Wheat quotations at the close of the month were on the official basis of 7. pesos per quintal, equal to 59 3/4 cents per bushel at the current official rates of exchange for Spot; and for the June option 7.07 (60 3/8 cents Canadian per bushel), for the grain laid down in the port of Buenos Aires. Winnipeg on the same date closed at 61 1/8 cents for May, and 61 7/8 cents for July.

THE UNITED STATES

On April 10, the Crop Reporting Board issued the "General Crop Report as of April 1" indicating the prospective production of winter wheat in 1939, and showing the farm stocks of wheat at April 1. The following is quoted from the report:

Winter Wheat Prospects

"The indicated 1939 production of winter wheat is 549,219,000 bushels based on April 1 reports. The winter wheat crop in 1938 was 686,637,000 bushels and the 10-year (1928-37) average was 560,160,000 bushels. The April 1 indicated production represents an increase of 64,000,000 bushels above expectations last December and results from a rather general improvement in prospects since December 1.

"April 1 reports indicate that about 16 per cent of last fall's seeded acreage will not be harvested. This leaves about 38,900,000 acres for harvest in 1939, compared with 49,711,000 acres harvested last year and the average of 38,160,000 acres during the previous 10 years.

"In making its interpretations, the Board has allowed for such acreage as it now appears probable will not be harvested by those farmers adjusting their seeded acreage to acreage allotments under the A.A.A. However, the total amount of such adjustment is still very uncertain.

"A yield of 11.9 bushels on the acreage seeded to winter wheat last fall is indicated by present prospects. As factors other than the reported condition are taken into consideration in arriving at the indicated yield per acre, condition figures for winter wheat are not shown in this report. With the exception of California and a few scattered areas elsewhere, there has been a general improvement in prospects since last December. A marked improvement has occurred in the Southern Great Plains area where dry weather at and following seeding resulted in generally poor prospects last fall even though subsoil moisture conditions were generally better than for some years previous. Although somewhat dry, the winter was generally favorable in this area and March rainfall was above normal, resulting in much improvement. Although improved over last December, prospective yields in the Central and Southern Plains area, with the exception of Oklahoma, are still below average. Elsewhere indicated yields are mostly average or better with the exception of California where the winter was dry. The critically dry conditions there were relieved in most areas in March. In the Eastern Corn Belt the spring is late but winter wheat development has been good.

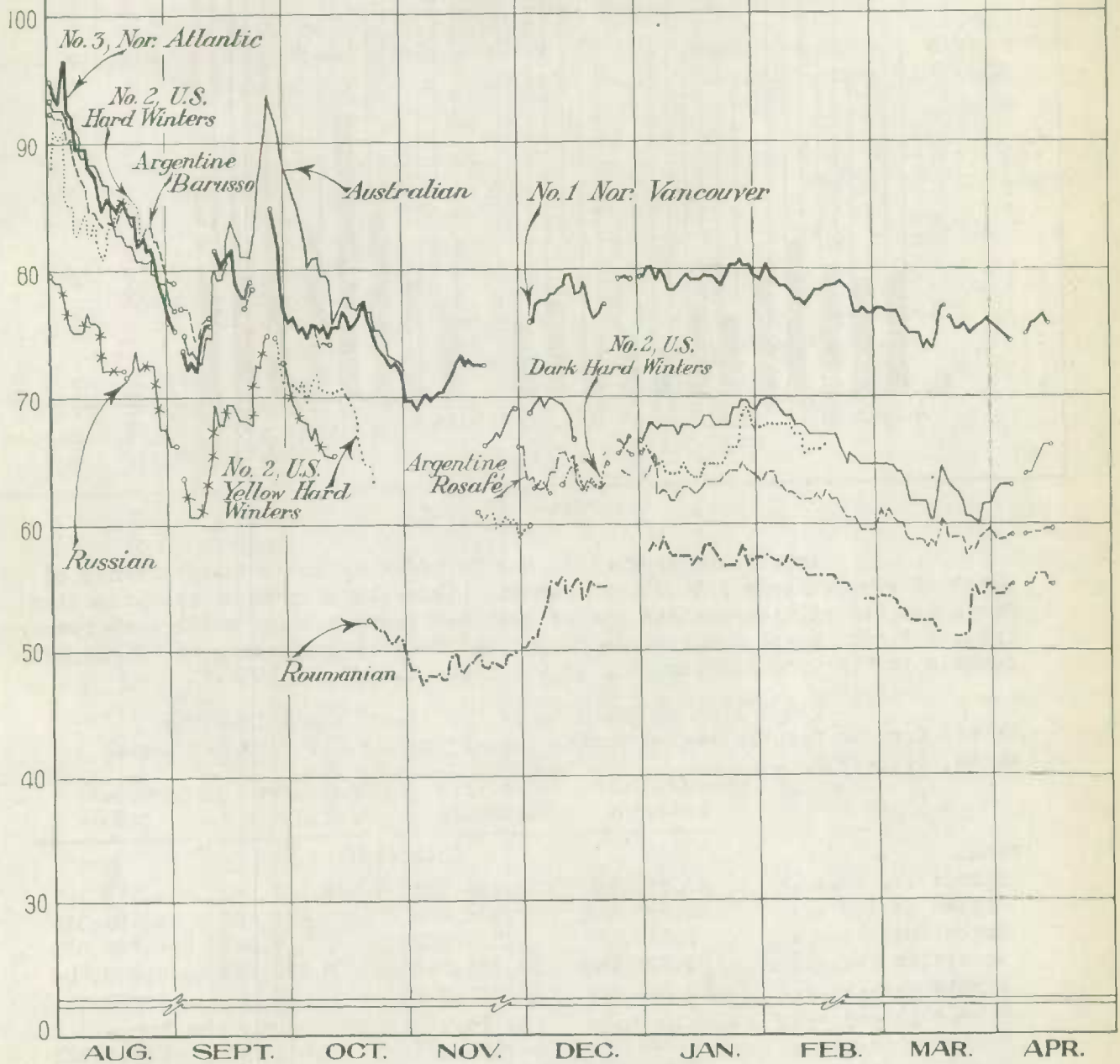
Stocks of Wheat on Farms, April 1

"Farm stocks of all wheat on farms April 1 are estimated to be 189,090,000 bushels compared with 124,652,000 bushels a year ago, and 121,053,000 bushels the 10 year (1928-37) average. The April 1 stocks were the largest since 1926, the earliest available record. The indicated disappearance of all wheat from farm stocks between January 1 and April 1 was 92,100,000 bushels compared with 83,858,000 bushels for the same period a year ago and 94,546,000 bushels the 10-year (1928-37) average. April 1 farm holdings of wheat by classes amounted to approximately 66,724,000 bushels of hard red winter, 34,348,000 bushels of soft red winter, 56,056,000 bushels of hard red spring, 16,841,000 bushels of white (both winter and spring), and 15,121,000 bushels of durum."

CENTS
PER
BUSHEL

C.I.F. PRICES
AT
LIVERPOOL

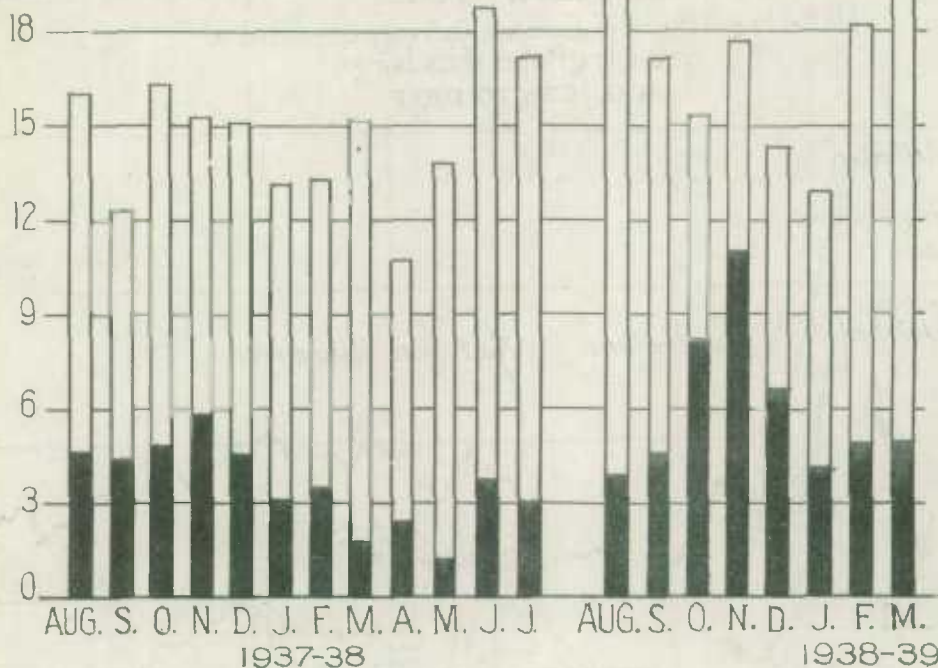
(In Cents per Bushel of Canadian Currency converted at
prevailing Rates of Exchange)
AUG. 1938 TO DATE



IMPORTS OF WHEAT INTO THE UNITED KINGDOM

August to July 1937-38 and 1938-39 to date
(Black portions show Imports from Canada)

MILLION
BUSHELS



The United Kingdom

Imports of wheat into the United Kingdom during the month of March 1939 were about 6.5 million bushels higher than those of the preceding month and 9.6 million bushels higher than the corresponding month last year. Imports during March amounted to 24,761,787 bushels compared with 18,263,380 bushels in February 1939 and 15,145,596 bushels in March 1938.

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

	August-July 1937-38	Aug.-Jan. 1938-39	February 1939	March 1939
	(bushels)			
From:				
Canada	43,895,650	38,649,545	4,917,552	4,913,701
United States ...	31,380,591	7,355,493	4,240,583	6,194,359
Argentina	9,550,177	1,232,638	1,317,245	6,364,895
Australia	55,974,140	17,926,254	3,078,777	3,602,004
Russia	20,264,361	12,737,937	-	-
British India ...	10,818,261	4,473,025	-	2
Roumania	3,335,969	10,435,233	3,071,255	2,055,925
Others	5,325,800	4,483,559	1,637,968	1,630,901
T o t a l s	180,544,949	97,293,684	18,263,380	24,761,787
Previous year	184,466,926	87,345,802	13,363,331	15,145,596

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

	March, 1939	March, 1938
From:	(bushels)	
Canada	4,913,701	1,831,108
United States	6,194,359	4,323,927
Argentina	6,364,895	3,135,643
Australia	3,602,004	5,025,748
Russia	-	595,696
British India	2	55,998
Roumania	2,055,925	-
Others	1,630,901	177,476
Totals	24,761,787	15,145,596

Total imports of wheat into the United Kingdom during March 1939 were the highest of any month since October 1931 and were higher than in March 1938 by 9.6 million bushels. Imports from Canada amounted to 4,913,701 bushels as compared with 1,831,108 bushels for the corresponding month last year. Imports from the United States amounted to 6,194,359 bushels as compared with 4,323,927 bushels for the same month in 1938. Australian imports during the month of March 1939 were 3,602,004 bushels as compared with 5,025,748 bushels for the corresponding month last year. Imports of Argentine wheat into the United Kingdom for the month of March, 1939 amounted to 6,364,895 bushels, over 5 million bushels higher than the previous month and 3.2 million bushels higher than for the corresponding month last year. Imports from Roumania amounted to 2,055,925 bushels, while last year for the same period they were nil.

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

	1938-39 August-March	1937-38 August-March
From:	(bushels)	
Canada	48,480,798	33,234,624
United States	17,790,435	16,244,635
Argentina	8,914,778	4,414,708
Australia	24,607,035	29,525,958
Russia	12,737,937	17,441,289
British India	4,473,027	7,325,712
Roumania	15,562,413	3,335,937
Others	7,752,428	4,331,866
Totals	140,318,851	115,854,729

Total imports into the United Kingdom amounted to 140.3 million bushels during the August-March period in 1938-39 as compared with 115.9 million bushels for the corresponding months last year. Imports from Canada amounted to 48.5 million bushels as compared with 33.2 million bushels for the same period in 1937-38. Imports from the Argentina for the August-March period were more than double the amount shown for the same eight months last year.

INTERNATIONAL TRADE

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

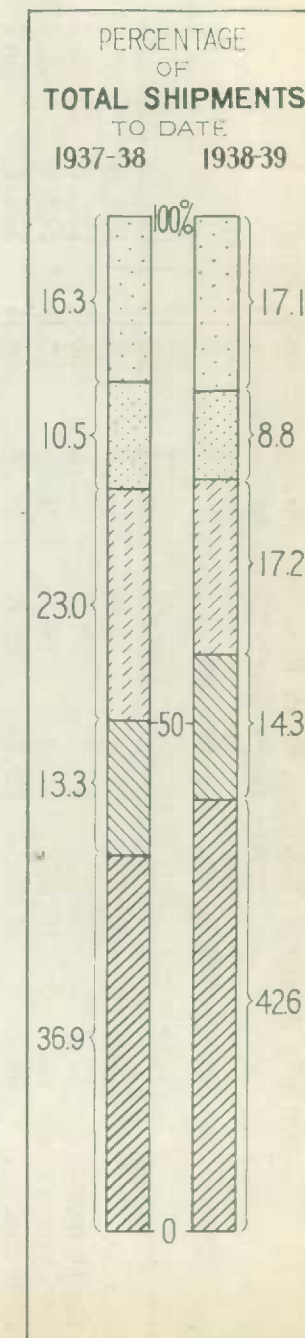
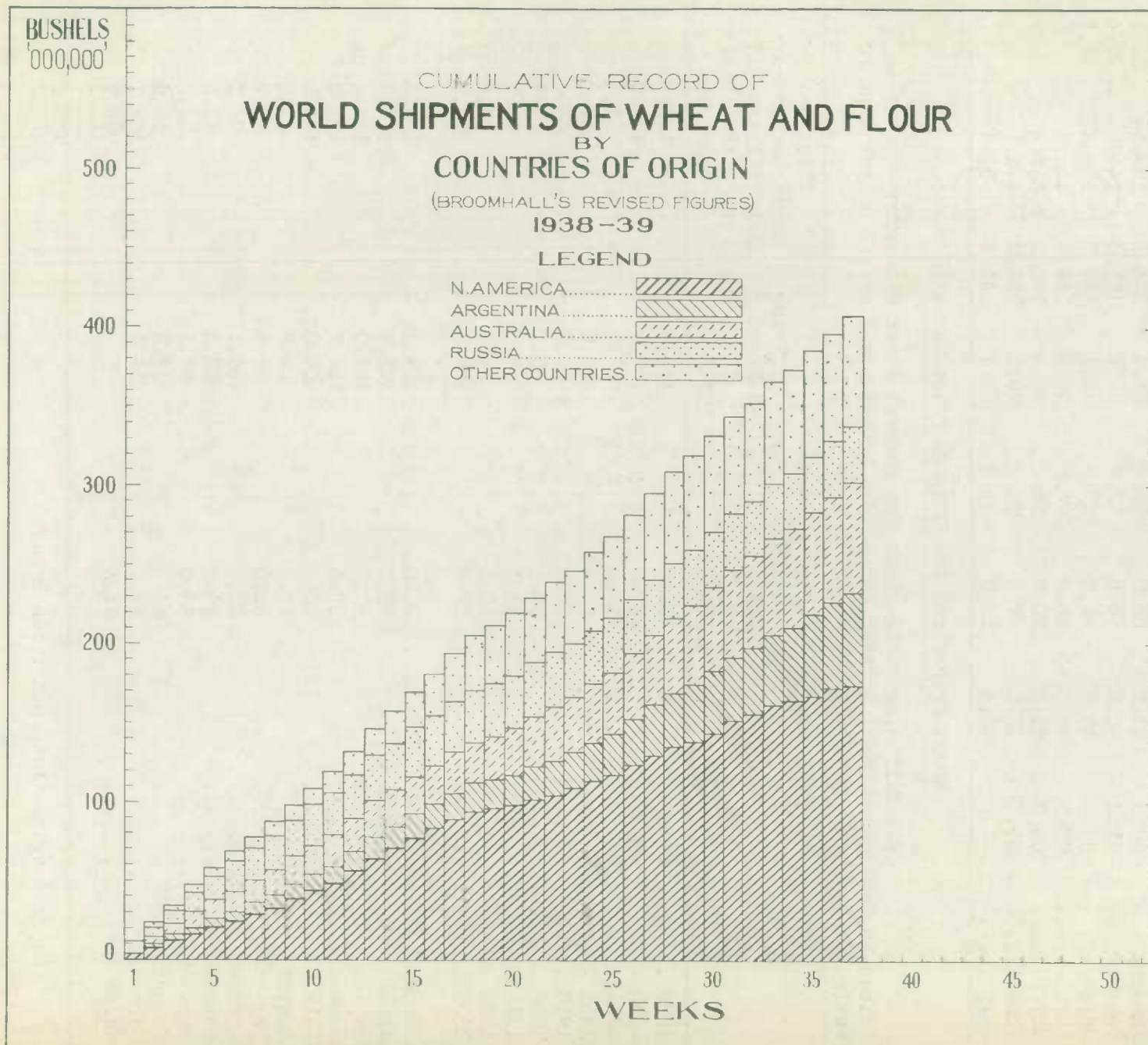
Week ending	North America	Argentina	Australia	Russia	Danube	India	Other	Totals
(thousand bushels)								
Aug. 6, 1938	4,288	1,120	2,608	2,784	336	896	-	12,032
13	4,192	1,032	2,104	3,512	696	736	-	12,272
20	4,376	600	2,104	2,624	512	640	-	10,856
27	3,760	1,568	2,576	3,552	808	224	-	12,488
Sept. 3	4,104	1,448	2,160	2,368	280	328	-	10,688
10	3,400	760	1,456	3,960	640	304	-	10,520
17	4,152	1,120	1,384	1,304	992	8	-	8,960
24	4,296	880	1,704	1,552	768	-	-	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	-	88	14,816
Nov. 5	6,192	1,016	496	824	2,224	-	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	416	2,952	-	504	12,400
Dec. 3	4,688	1,120	608	552	4,448	-	328	11,744
10	2,072	448	1,656	264	2,504	-	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	-	264	7,224
14	4,776	1,688	2,176	-	2,328	-	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	-	344	12,552
Feb. 4	6,344	3,808	1,992	112	1,872	-	144	14,272
11	4,688	2,272	3,608	224	1,848	-	528	13,168
18	3,912	3,288	2,920	-	1,208	-	336	11,664
25	5,320	1,184	2,384	248	768	-	568	10,472
Mar. 4	6,792	1,544	3,576	224	736	-	352	13,224
11	4,416	2,096	1,744	-	560	-	312	9,128
18	4,568	1,944	2,352	-	1,080	-	568	10,512
25	2,128	2,488	2,312	120	648	-	424	8,120
Apr. 1	3,784	4,792	2,592	128	1,176	-	152	12,624
8	3,745	3,200	2,827	-	440	-	512	10,724
15	3,068	3,552	2,231	168	1,408	-	536	10,963
TOTALS	173,381(1)	58,440	70,234	35,816	56,944	3,392	9,264	407,471(1)
Comparative 1937-38								
37th week	2,488	1,888	6,016	736	848	-	144	12,120
TOTALS	134,896	48,760	84,336	38,312	45,456	8,864	5,184	365,808

(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 Apr. 15, 1939 (37 weeks)	Apr. 15, 1939 to July 31, 1939 (15 weeks)
568 million bushels	407.5 million bushels	160.5 million bushels
or	or	or
10.9 million bushels weekly	11.0 million bushels weekly	10.7 million bushels weekly



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

	(cents per bushel)							
	1931-32	1932-33	1933-34	1934-35	1935-36	1936-37	1937-38	1938-39
August	55.1	56.3	73.4	86.0	84.5	102.2	131.8	76.6
September .	53.6	51.9	67.2	82.3	90.3	103.9	133.6	63.3
October ...	59.9	48.2	60.5	78.2	90.8	110.9	142.3	61.5
November ..	67.3	46.7	63.7	79.6	85.7	108.4	134.6	59.0
December ..	60.6	42.4	60.3	79.2	84.7	120.2	137.4	60.6
January ...	60.0	44.2	65.0	79.0	84.8	124.7	149.1	59.9
February ..	63.2	45.8	65.6	79.5	82.1	127.0	144.6	60.4
March	63.1	49.1	66.4	81.9	82.1	135.7	138.4	59.5
April	62.6	53.6	65.5	87.6	80.5	138.9	138.4	
May	62.9	63.3	70.6	85.7	76.8	130.6	115.2	
June	55.1	66.8	77.1	81.7	79.5	124.2	114.3	
July ,.....	54.7	83.4	82.0	81.4	93.4	145.6	98.4	

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	Board of Trade United Kingdom	Wheat No. 1 Manitoba Northern Fort William and Port Arthur basis
	1930=100	1930=100	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
March, 1938	96.0	104.1	146.9
April	95.0	103.1	146.9
May	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	96.8	64.1
March	84.5	-	63.2

FOREIGN EXCHANGE 1/

(March 21 - April 17)

Spot rates of exchange on leading foreign currencies at Montreal generally ruled within narrow limits during the period March 21-April 17, due principally to active support by the various exchange controls. Sharp fluctuations in forward rates, however, revealed the unsettling influence of recent European political developments. The pound sterling closed at \$4.7063 on April 17 compared with \$4.7101 on March 20 while the range during the intervening period was between a low of \$4.6980 on April 5 and a peak of \$4.7113 on the 11th. During the same interval discounts on 90-day futures for New York on London moved between 1 7/8 cents on March 24 and 3 cents on April 11, finally closing at 2 7/8 cents. The French franc spot rate was exceptionally steady at 2.66 cents while discounts on 90-day futures for New York on Paris moved between 2 3/8 points on March 20 and 1 1/4 points on April 3. Movements of the Australian pound coincided with sterling rates, the closing quotation being \$3.7651 compared with a low of \$3.7584 on April 5, and an opening level of \$3.7668. On April 11th the Argentine free peso touched a 1939 peak of 23.45 cents, but subsequently reacted to 23.23 cents at the close. Its corresponding rate on March 20 was 23.24 cents. The United States dollar maintained comparative stability until the first week of April when it receded to \$1.00 3/8. It later rallied to \$1.00 9/16 at the close, compared with \$1.00 5/8 on March 20. Increased European political tension greatly accelerated the flow of gold to the United States during March and April. United States monetary gold stocks attained a new high level of \$15,430 millions on April 12 compared with \$14,983 millions in mid-March.

Weekly Average Exchange Quotations at Montreal, October 3, 1938 to April 17, 1939.

Week ending	United Kingdom	United States	Australia	Argentina <u>2/</u>
Monday -	Pounds	Dollars	Pounds	Paper Pesos
	4.8667	1.0000	4.8667	.4244
October 3, 1938	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
27	4.7087	1.0037	3.7660	.2319
March 6	4.7050	1.0034	3.7640	.2313
13	4.7037	1.0025	3.7625	.2321
20	4.7100	1.0062	3.7680	.2324
27	4.7012	1.0040	3.7613	.2314
April 3	4.7000	1.0037	3.7600	.2309
11	4.7112	1.0065	3.7700	.2345
17	4.7063	1.0056	3.7651	.2323

THE CANADIAN SITUATIONI. APRIL 14 REPORT OF STOCKS

On April 14 the Dominion Bureau of Statistics issued a report showing the total quantities of grain in Canada on March 31, 1939 together with the amounts of grain remaining on farms, the unmerchantable quantities of the 1938 crop, and the amounts fed or to be fed to live stock and poultry during the 1938-39 season. Excerpts from the report follow:

Stocks of Grain at March 31. - Total stocks of wheat in Canada on March 31, 1939, were 117,282,060 bushels higher than on March 31 of the previous year. Total stocks of oats, barley and rye were also higher than on March 31, 1938, while stocks of flaxseed were lower than a year ago.

Stocks of wheat in Canada on March 31, 1939, were 200,841,905 bushels compared with a revised figure of 83,559,845 bushels a year ago. Stocks of wheat on farms including seed supplies amounted to 61,220,000 bushels which is 22,240,000 bushels higher than stocks on farms a year ago. Wheat in store in Canada, other than on farms, amounted to 139,621,905 bushels on March 31, 1939, showing an increase of 95,042,060 bushels from the stocks in the same positions on March 31, 1938, namely 44,579,845 bushels. In addition to the total stocks of Canadian wheat in Canada at March 31, 1939, there were 1,828,346 bushels of Canadian wheat in the United States, making a total of 202,670,251 bushels in the United States and Canada, compared with 84,669,678 bushels in the same positions on March 31, 1938. Stocks of Canadian wheat in the United States are 718,513 bushels higher than a year ago.

NOTE: All figures covering stocks of grain at March 31 include seed supplies for the ensuing crop.

Wheat Fed to Live Stock and Poultry - The preliminary estimate of wheat fed or to be fed to live stock and poultry during the 1938-39 crop season amounts to 24,390,000 bushels as compared with 19,408,000 bushels in the 1937-38 season. The increased use of wheat for feed during this season has occurred chiefly in Saskatchewan, Alberta and Ontario.

Unmerchantable Quantities of 1938 Harvest - It is estimated that 3,373,400 bushels of the 1938 wheat crop were of unmerchantable quality as compared with 1,658,300 bushels from the 1937 crop.

Summary by Provinces

	Stocks on Farms March 31, 1939	Unmerchantable wheat from 1938 crop	Wheat fed or to be fed 1938-39 season
	(bushels)		
Prince Edward Island	27,000	45,000	52,000
Nova Scotia	8,000	1,900	20,000
New Brunswick	35,000	7,500	35,000
Quebec	106,000	55,000	220,000
Ontario	6,856,000	1,135,000	9,212,000
Manitoba	8,000,000	100,000	2,100,000
Saskatchewan	25,000,000	1,300,000	6,000,000
Alberta	21,000,000	715,000	6,000,000
British Columbia	188,000	14,000	751,000
CANADA	61,220,000	3,373,400	24,390,000

STOCKS OF GRAIN IN CANADA AT MARCH 31, 1939

The Dominion Bureau of Statistics has collected and compiled data showing complete stocks of grain in Canada at the close of the fiscal year ended March 31, 1939. The quantities on farms are estimated from the reports of Crop Correspondents. The quantities in flour mills are estimated on the basis of holdings at the end of February.

	WHEAT	OATS	BARLEY	RYE	FLAXSEED
			(bushels)		
Public, Semi-Public Terminals and Private Elevators, Fort William and Port Arthur	41,371,720	1,341,410	1,414,884	932,290	20,071
Mill and Mill Elevators	6,396,861	805,850	2,025,617	110,583	11,621
Interior Public and Semi-Public Elevators - Western Division	8,981,937	38,698	679	-	-
Vancouver - New Westminster Elevators	8,746,582	417,885	166,540	4,239	19
Victoria Elevator	665,390	-	-	-	-
Churchill	2,213,380	-	-	-	-
Country Elevators and Private Terminals	41,204,398	5,317,713	2,351,954	1,058,031	133,481
In Transit - Railways	6,963,408	1,030,865	652,517	14,752	5,688
In Flour Mills - Eastern Division (Estimated)	1,200,000	600,000	65,000	10,000	-
Eastern Elevators - In Store	21,878,229	606,674	125,202	59,779	2,115
On Farms	61,220,000	135,424,000	29,001,000	2,732,000	194,200
TOTALS - 1939	200,841,905	145,583,095	35,803,393	4,921,674	367,195
TOTALS - 1938 (Revised)	83,559,845	78,227,045	25,737,521	1,991,003	527,399

Stocks of Canadian Grain in the United States at March 31, 1939, with Comparative Figures for 1938 in brackets:

Wheat	-	1,828,346	(1,109,833)	bushels.
Oats	-	-	-	
Barley	-	-	(115,479)	"
Rye	-	42,283	-	
Flaxseed	-	-	-	

Total stocks of Canadian Grain in Canada and the United States at March 31, 1939, with Comparative Figures for 1938 in brackets:

Wheat	-	202,670,251	(84,669,678)	bushels.
Oats	-	145,583,095	(78,227,045)	"
Barley	-	35,803,393	(25,853,000)	"
Rye	-	4,963,957	(1,991,003)	"
Flaxseed	-	367,195	(527,399)	"

PRECIPITATION AND TEMPERATURES IN THE PRAIRIE PROVINCES, BY STATIONS,
FOR THE PERIODS 8 A.M. APRIL 1 TO 8 A.M. APRIL 10 AND WEEK ENDING 8 A.M. APRIL 17, 1939.

Crop District	Station	PRECIPITATION				TEMPERATURE			
		Total 8 a.m. April 1 to 8 a.m. April 10		Week ending 8 a.m. April 17		8 a.m. April 1 to 8 a.m. April 10		Week ending 8 a.m. April 17	
		Actual	Normal	Actual	Normal	Actual	Normal	Actual	Normal
Manitoba									
1	Pierson	.30	.28	Trace	.31	27	31	34	39
	Waskada	.25	N.R.	Trace	N.R.	27	N.R.	36	N.R.
2	Boissevain	.15	.44	Trace	.36	25	32	34	39
	Ninette	.22	.38	Trace	.32	28	31	36	38
	Pilot Mound	.30	.34	.01	.29	26	31	31	37
3	Emerson	.58	.12	Trace	.12	28	31	33	39
	Morden	.20	.31	Trace	.30	N.R.	32	36	39
	Graysville	N.R.	.18	Nil	.17	N.R.	34	36	38
	Morris	.24	.27	Nil	.21	26	32	34	38
	Portage la Prairie	.17	.31	Trace	.26	25	31	36	38
4	Winnipeg	.42	.37	.02	.30	24	32	34	39
6	Sprague	.06	.29	Nil	.25	24	30	31	37
	Pinawa	.12	.25	.02	.19	20	29	32	35
7	Virden	.10	.17	Trace	.18	24	32	34	38
	Hamiota	.02	N.R.	Nil	N.R.	34	N.R.	33	N.R.
8	Rivers	.22	N.R.	.04	N.R.	26	N.R.	34	N.R.
	Brandon	.20	.24	.02	.25	24	32	34	39
	Cypress River	.08	.23	Nil	.20	25	32	35	38
9	Minnedosa	.14	.31	.01	.25	24	31	33	37
10	Dropmore	.10	N.R.	Nil	N.R.	N.R.	N.R.	28	N.R.
	Russell	.16	.27	Trace	.21	23	29	33	35
	Birtle	.02	.22	.02	.22	22	28	34	35
11	Dauphin	.04	.16	.10	.11	24	29	36	36
13	Swan River	.16	.22	.02	.17	21	25	34	32
	The Pas	.50	.18	.02	.15	15	26	30	33
Manitoba Average		.20	.26	.01	.23	25	30	34	37
Saskatchewan									
1A	Carlyle	.22	.37	.20	.35	31	30	34	36
	Estevan	.03	.24	.22	.16	30	33	35	40
1B	Broadview	.13	.30	.01	.23	26	29	33	37
	Moosomin	.20	.14	.14	.13	26	29	35	36
2A	Yellow Grass	.12	.25	.04	.21	28	31	35	37
	Midale	.10	.29	.08	.25	31	32	37	38
2B	Moose Jaw	.19	.21	.08	.17	32	34	35	40
	Regina	.10	.20	.02	.18	29	30	33	37
	Qu'Appelle	.33	.32	.02	.25	27	32	33	37
	Indian Head	.25	.25	.02	.20	26	32	32	38
	Francis	.16	N.R.	.02	N.R.	25	N.R.	34	N.R.
3AN	Chaplin	N.R.	N.R.	N.R.	.22	N.R.	N.R.	N.R.	40
3AS	Assiniboia	.18	.24	.44	.19	31	33	33	39
	Ceylon	N.R.	N.R.	N.R.	N.R.	N.R.	N.R.	N.R.	N.R.
	Gravelbourg	.21	N.R.	Nil	N.R.	31	N.R.	34	N.R.
	Rockglen	N.R.	N.R.	N.R.	N.R.	N.R.	N.R.	N.R.	N.R.
3BN	Swift Current	.34	.22	.16	.18	32	37	34	42
	Hughton	.10	.30	.04	.28	N.R.	31	30	37
	Pennant	.16	.28	.06	.28	29	35	29	40
3BS	Aneroid	.36	.18	Nil	.17	32	32	34	38
	Cadillac	.34	N.R.	Trace	N.R.	31	N.R.	34	N.R.
	Val Marie	.16	.20	.06	.16	34	32	34	38
	Shaunavon	.76	.21	.02	.16	33	32	32	37
4A	Maple Creek	.92	.20	.22	.19	35	35	37	41
	Consul	.12	.23	.10	.21	33	34	32	38
4B	Rosedene	.38	.31	1.12	.26	32	31	36	37
5A	Yorkton	.10	.14	Trace	.14	23	29	34	35
	Hubbard	.50	.19	Nil	.18	21	30	28	36
5B	Kamsack	.06	.18	Nil	.16	20	26	32	33
	Foam Lake	.20	N.R.	.04	N.R.	22	N.R.	31	N.R.
	Lintlaw	.24	.19	Trace	.16	20	27	30	34
6A	Davidson	.02	.18	Nil	.14	28	30	34	38
	Nokomis	.40	N.R.	2.00	N.R.	24	N.R.	31	N.R.
	Semans	.30	N.R.	.50	N.R.	25	N.R.	34	N.R.
	Strasbourg	.18	.16	.04	.12	27	31	31	37
	Dilke	.12	N.R.	.08	N.R.	N.R.	N.R.	N.R.	N.R.
6B	Rosthern	.94	.21	.08	.23	25	30	33	37
	Saskatoon	.16	.18	Nil	.14	26	31	34	38
	Dundurn	.24	.26	Trace	.22	29	30	36	37
	Tugaske	.26	.16	Trace	.11	29	31	32	N.R.
	Elbow	.16	.16	Trace	.31	29	32	34	36
	Outlook	.02	.15	.10	.11	26	32	35	38
	Harris	.06	N.R.	.02	N.R.	27	N.R.	34	N.R.

N.R. = No Report.

PRECIPITATION AND TEMPERATURES IN THE PRAIRIE PROVINCES, BY STATIONS
FOR THE PERIODS 8 A.M. APRIL 1 TO 8 A.M. APRIL 10 AND WEEK ENDING 8 A.M. APRIL 17, 1939, Concluded.*

Crop District	Station	PRECIPITATION				TEMPERATURE			
		Total 8 a.m. April 1 to 8 a.m. April 10		Week ending 8 a.m. April 17		8 a.m. April 1 to 8 a.m. April 10		Week ending 8 a.m. April 17	
		Actual	Normal	Actual	Normal	Actual	Normal	Actual	Normal
Saskatchewan (Concluded)									
7A	Alsask	.32	.33	.06	.30	N.R.	30	32	36
	Kindersley	.22	.18	.04	.14	N.R.	30	33	37
7B	Mecklin	.28	.49	.10	.39	29	29	34	35
	Scott	.08	.22	.02	.22	N.R.	29	34	36
	Biggar	.28	.13	.02	.12	28	31	35	37
8A	Nipawin	.50	N.R.	N.R.	N.R.	18	N.R.	N.R.	N.R.
	Naicam	.70	.19	.06	.18	20	N.R.	30	36
8B	Melfort	.34	.18	.24	.19	N.R.	30	32	36
	Dana	N.R.	.21	N.R.	.15	N.R.	29	N.R.	35
	Humboldt	.04	.18	.30	.15	N.R.	30	30	36
9A	Rabbit Lake	.64	.20	.24	.19	N.R.	30	27	36
	Prince Albert	.55	.25	.27	.21	22	30	32	37
9B	Battleford	.14	.17	.08	.14	28	33	35	39
Saskatchewan Average		.27	.22	.14	.20	28	31	33	37
Alberta									
1	Medicine Hat	.48	.19	.32	.16	38	40	38	45
	Foremost	.12	.52	.28	.42	36	36	37	40
	Manyberries	.40	.28	.14	.17	38	34	35	35
2	Macleod	.13	.18	.16	.15	38	38	38	42
	Cowley	.03	N.R.	.27	N.R.	N.R.	N.R.	N.R.	N.R.
	Lethbridge	.35	.27	.13	.25	39	39	38	43
	Cardston	.34	.31	.28	.28	38	36	37	40
3	Brooks	.15	.27	Nil	.23	33	36	36	41
	Empress	.06	.25	Trace	.21	34	31	38	38
	Vauxhall	.40	.22	.04	.21	36	38	37	42
	Vulcan	.30	N.R.	.08	N.R.	N.R.	N.R.	N.R.	N.R.
4	High River	.30	.46	.04	.36	37	35	36	39
5	Drumheller	.22	.21	Trace	.21	N.R.	32	39	38
	Hanna	.24	.29	Trace	.28	34	30	35	36
	Neco	.20	.28	.30	.27	30	29	33	36
6	Olds	1.64	.28	.04	.30	33	35	37	38
	Three Hills	.28	.18	.01	.17	33	34	36	38
	Strathmore	.44	.22	Trace	.20	32	32	N.R.	37
	Gleichen	.14	.23	N.R.	.20	36	33	N.R.	38
	Calgary	.74	.27	.19	.21	33	36	37	40
	Benff	.30	N.R.	N.R.	N.R.	N.R.	N.R.	N.R.	N.R.
7	Coronation	.16	.33	.10	.27	31	29	35	36
	Hughenden	N.R.	.29	.20	.28	N.R.	29	N.R.	36
	Herdiety	.06	N.R.	.32	N.R.	N.R.	N.R.	N.R.	N.R.
	Sedgewick	.12	.33	.36	.29	33	30	38	36
	Viking	.18	.27	.24	.26	N.R.	32	36	37
	Camrose	1.22	N.R.	.18	N.R.	29	N.R.	37	N.R.
8	Wetaskiwin	.48	.24	.40	.14	31	35	40	40
	Lacombe	.15	.24	.12	.21	31	35	39	39
	Alix	.15	.25	.16	.21	N.R.	35	38	41
	Springdale	.19	N.R.	.32	N.R.	24	N.R.	39	N.R.
	Red Deer	.30	.22	.04	.27	33	34	38	39
	Stettler	Nil	.40	Nil	N.R.	31	32	36	N.R.
10	Vegreville	.22	.27	.44	.23	28	32	36	38
	Vermilion	.32	.19	.60	.17	29	29	34	35
	Lloydminster	.20	.17	.30	.13	N.R.	29	33	36
11	Edmonton	.16	.25	.23	.20	32	35	38	40
	Calmar	.18	.28	.22	.22	31	34	39	39
12	Edson	N.R.	.26	Nil	.21	N.R.	34	35	37
	Jasper	.69	.19	.04	.16	34	30	40	35
13	Glendon	.54	.20	.84	.18	19	29	30	36
14	Athabaska	.75	.18	N.R.	.15	24	29	N.R.	37
	Campsie	.22	.20	.24	.16	29	34	38	39
15	High Prairie	.81	.18	N.R.	.14	28	33	N.R.	38
	Kinuso	.01	.18	.20	.15	26	33	40	38
16	Fairview	.92	.17	.14	.10	25	32	40	39
	Beaverlodge	.77	.17	.02	.10	26	33	41	37
17	Keg River	.52	N.R.	N.R.	.10	21	28	38	28
	Fort Vermilion	.46	.19	N.R.	.16	18	26	N.R.	34
	Fort McMurray	.22	.22	Nil	.16	20	29	35	38
	Fort Smith	.07	.10	Nil	.07	7	17	31	26
Alberta Average		.35	.25	.18	.20	30	32	37	38

N.R. - No Report.

* Source: Meteorological Service of Canada.

III. GRADING OF THE 1938 WHEAT CROP

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

	Number of Cars Grading No. 3 Northern or Better			
	1938-39		1937-38	
	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
March	4,600	82.66	2,070	82.21
Totals	107,072	86.56	41,000	83.04

Omitting special grades such as Garnets, Durums, White Springs and Winters, the number of cars of new wheat inspected in March 1939 totalled 5,565, of which 4,600 or 82.66 per cent graded No. 3 Northern or higher. March 1939 inspections of new Durum wheat amounted to 119 cars of which 114 or 95.80 per cent graded No. 3 Amber Durum or higher. In March 1938, new Durum inspections numbered 364 cars of which 348 or 95.60 per cent graded No. 3 Amber Durum or higher.

IV. VISIBLE SUPPLY

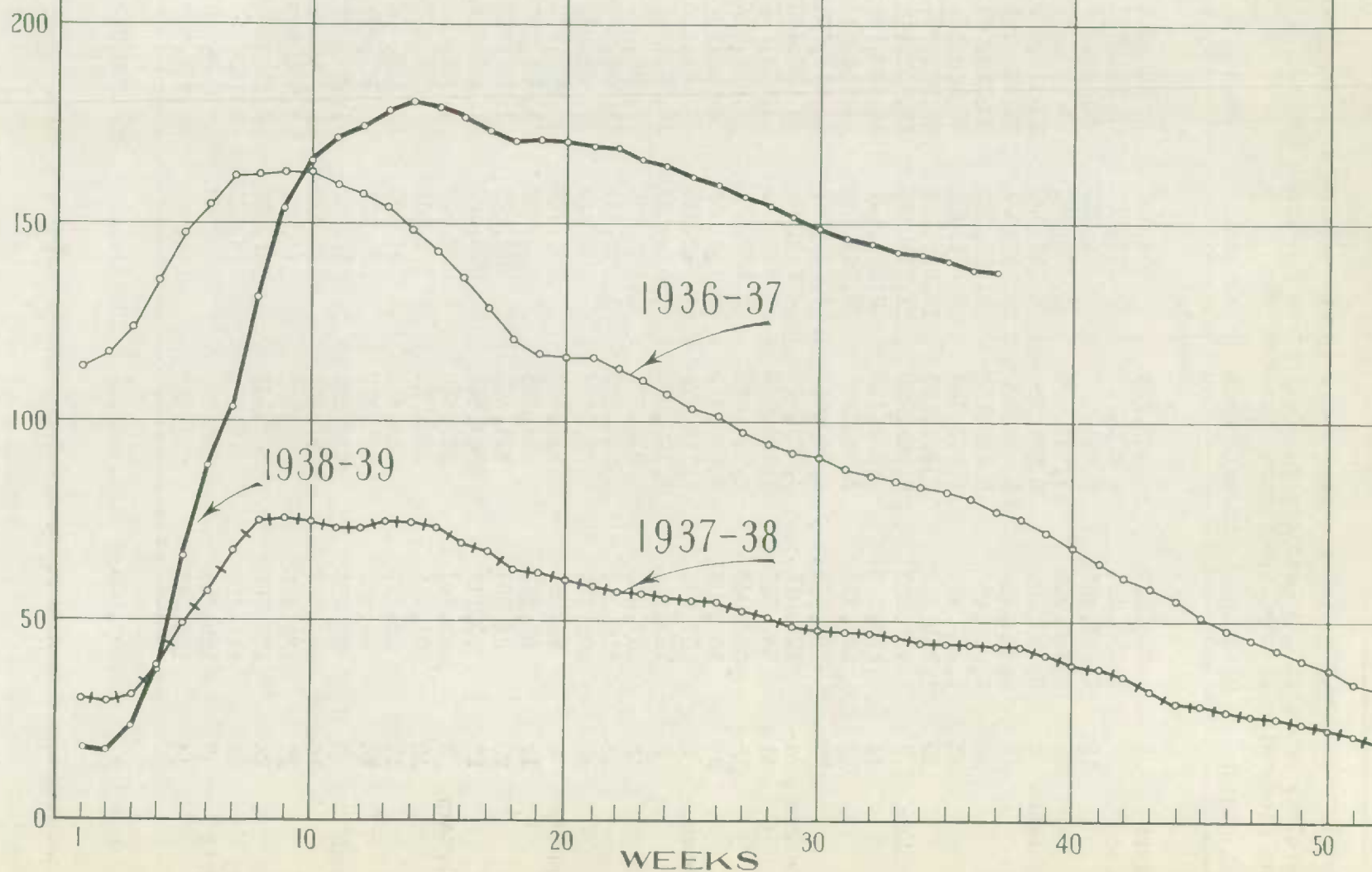
The following table shows stocks of Canadian wheat in store and in transit in Canada and the United States on April 14, 1939 along with comparative figures for approximately the same date last year.

	1939		1938	
	Durum	Other	Durum	Other
	(000 bushels)			
Country Elevators - Manitoba	2,770	2,875	2,050	1,645
Saskatchewan	470	16,685	127	3,280
Alberta	-	16,030	-	4,960
Totals	3,240	35,590	2,177	9,885
Interior Private and Mill Elevators	54	6,313	57	3,665
Interior Public and Semi-public Terminals .	-	9,222	-	1,086
Pacific Ports	-	10,590	-	1,455
Churchill	-	2,213	-	12
Fort William and Port Arthur	3,939	40,752	7,681	7,086
In Transit, Rail	-	4,424	-	3,106
Eastern Elevators - Lake Ports	3,894	7,904	2,804	2,213
Eastern Elevators - St. Lawrence Ports	270	8,305	1,055	374
Eastern Elevators - Maritime Ports	-	32	71	122
U. S. Lake Ports	78	356	482	110
U. S. Atlantic Seaboard Ports	315	391	69	250
Totals	11,790	126,092	14,396	29,364
	137,882		43,760	

MILLION
BUSHELS

WEEKLY VISIBLE SUPPLY OF CANADIAN WHEAT

1936-37, 1937-38 AND 1938-39 TO DATE



V. PRIMARY MOVEMENT

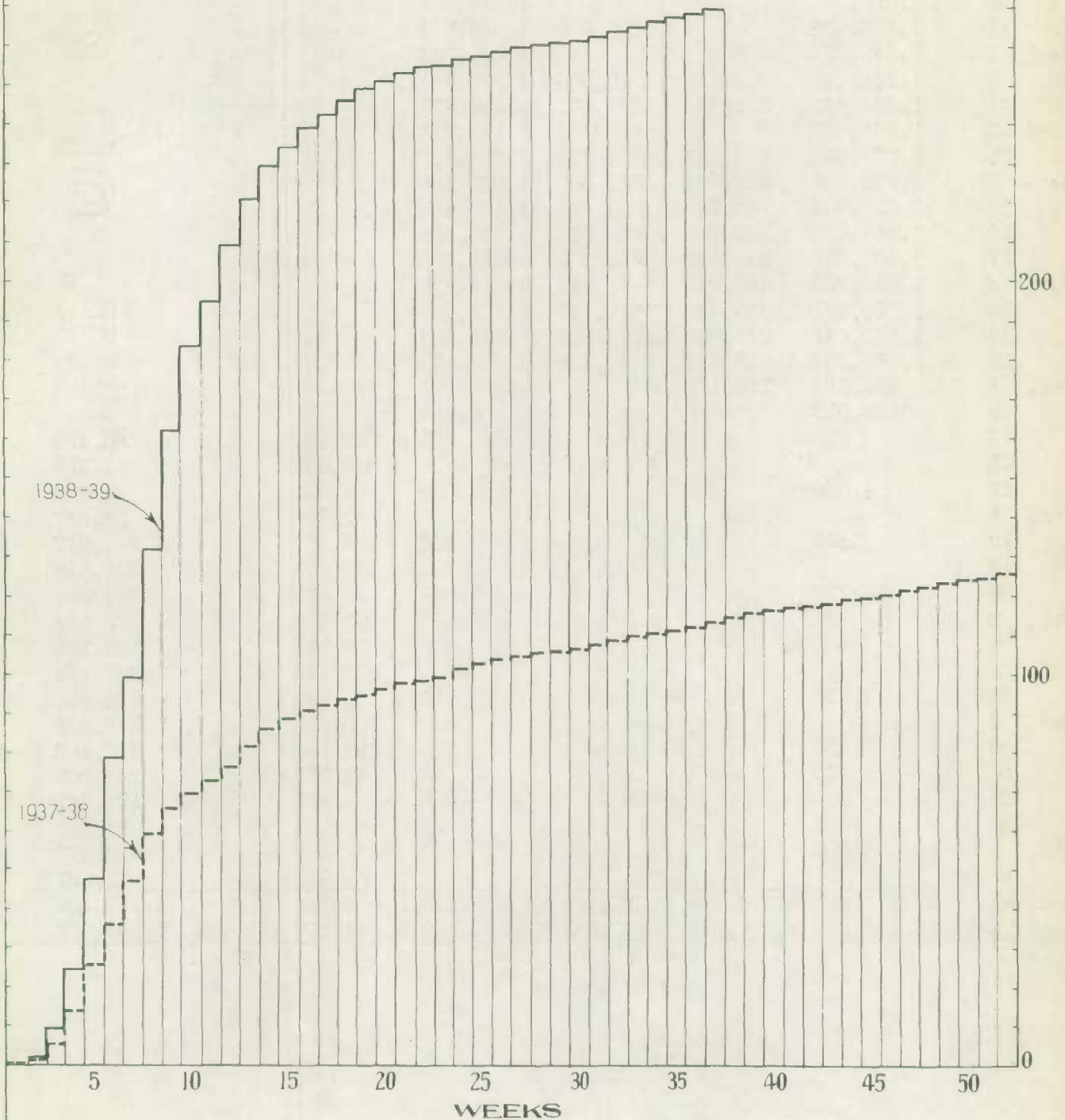
The following table shows primary receipts of wheat at country elevators and platform loadings in the Prairie Provinces for the 1938-39 crop year along with comparative figures for 1937-38:

Week ending		Manitoba	Saskatchewan	Alberta	Totals	Last Year
		(bushels)				
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
October	30	1,125,782	12,596,493	16,519,119	30,241,394	6,544,558
	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
November	28	559,435	5,069,622	6,344,589	11,973,646	4,930,385
	4	435,013	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
December	25	258,588	1,659,413	2,164,903	4,082,904	1,537,677
	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
	16	127,633	912,667	1,186,532	2,226,832	1,329,218
January	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
	6	46,286	215,457	357,029	618,772	886,353
	13	59,562	384,268	619,083	1,062,913	2,132,273
February	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
	3	89,747	349,418	622,900	1,062,065	572,589
	10	66,942	152,027	374,983	593,952	628,280
March	17	33,697	132,455	146,900	313,052	478,577
	24	46,562	175,277	359,408	581,247	713,604
	3	95,039	432,678	740,089	1,267,806	1,398,779
	10	156,692	583,209	610,325	1,350,226	1,203,523
April	17	136,815	552,590	585,998	1,275,403	1,014,596
	24	138,660	503,143	511,488	1,153,291	742,325
	31	117,425	419,100	573,930	1,110,455	606,965
	7	129,701	328,571	530,524	988,796	1,140,163
Totals	14	163,242	607,430	544,087	1,314,759	1,139,422
		41,698,866	107,452,918	120,449,168	269,600,952	113,500,451

CUMULATIVE RECORD OF WHEAT MARKETINGS IN THE PRAIRIE PROVINCES, BY WEEKS

1937-38 AND 1938-39 TO DATE.

MILLIONS
OF
BUSHELLS



VI. EXPORT CLEARANCES OF CANADIAN WHEAT 1938-39.

Week ending	Montreal	Sorel	Three Rivers	Total St. Lawrence Ports	Saint John	Halifax	Total Maritime Ports
(bushels)							
Aug. 4	308,831	—	—	308,831	—	—	—
11	1,257,370	—	212,600	1,469,970	—	—	—
18	1,256,001	—	—	1,256,001	—	—	—
25	1,423,606	—	122,999	1,546,605	—	—	—
Sept. 1	1,342,022	—	—	1,342,022	—	—	—
8	1,160,142	—	16,000	1,176,142	—	—	—
15	1,684,442	283,441	450,800	2,418,683	—	—	—
22	1,665,835	—	495,982	2,161,817	—	—	—
29	2,225,562	774,155	654,700	3,654,417	—	—	—
Oct. 6	1,605,496	872,533	771,600	3,249,629	—	—	—
13	1,701,747	763,547	159,855	2,625,149	—	—	—
20	3,443,601	1,760,785	724,078	5,928,464	—	—	—
27	3,400,058	1,398,048	284,300	5,082,406	—	—	—
Nov. 3	2,067,788	459,967	55,924	2,583,679	—	—	—
10	1,120,573	1,020,034	461,100	2,601,707	—	—	—
17	1,930,649	750,000	1,102,808	3,783,457	—	—	—
24	2,469,951	1,215,689	509,475	4,195,115	—	—	—
Dec. 1	954,885	116,109	—	1,070,994	—	—	—
8	158,019	—	—	158,019	—	—	—
15	320	—	—	320	32,459	—	32,459
22	—	—	—	—	63,497	—	63,497
29	4,050	—	—	4,050	8,000	—	8,000
Jan. 5	—	—	—	—	79,957	—	79,957
12	320	—	—	320	284,557	—	284,557
19	—	—	—	—	242,693	—	242,693
26	8,746	—	—	8,746	167,858	—	167,858
Feb. 2	931	—	—	931	192,564	—	192,564
9	300	—	—	300	199,953	—	199,953
16	—	—	—	—	366,489	—	366,489
23	7,756	—	—	7,756	155,880	—	155,880
Mar. 2	—	—	—	—	175,779	—	175,779
9	930	—	—	930	256,102	—	256,102
16	40	—	—	40	43,963	—	43,963
23	300	—	—	300	171,967	—	171,967
30	24	—	—	24	89,872	—	89,872
Apr. 6	300	—	—	300	334,079	—	334,079
13	—	—	—	—	71,927	—	71,927
Totals	31,196,863	9,414,308	6,022,221	46,633,392	2,937,596	—	2,937,596
Last Year	22,565,340	2,476,039	420,811	25,462,190	8,542,116	159,968	8,702,084

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

Week ending	Head of Lakes (Direct)	Churchill	Vancouver New West- minster	Victoria	United States Ports	Total Clearances
(bushels)						
Aug. 4	-	-	-	-	97,304	406,135
11	-	-	6,083	-	402,591	1,878,644
18	-	-	-	-	155,225	1,411,226
25	-	-	-	-	182,326	1,728,931
Sept. 1	-	-	84	-	594,278	1,936,384
8	-	-	134,400	-	177,000	1,487,542
15	-	-	560,125	-	451,062	3,429,870
22	-	-	531,200	-	336,237	3,029,254
29	56,000	303,191	330,337	-	270,286	4,614,231
Oct. 6	-	613,722	385,287	-	336,814	4,585,452
13	-	-	292,500	-	66,735	2,984,384
20	56,066	-	742,733	-	615,758	7,343,021
27	-	-	1,129,340	-	187,515	6,399,261
Nov. 3	-	-	1,219,541	-	476,940	4,280,160
10	-	-	1,298,149	-	147,235	4,047,091
17	-	-	1,324,780	-	184,695	5,292,932
24	-	-	1,062,742	-	192,750	5,450,607
Dec. 1	-	-	1,464,147	-	266,830	2,801,971
8	-	-	1,141,022	-	90,182	1,389,223
15	-	-	693,421	-	27,507	753,707
22	-	-	1,635,515	-	240,288	1,939,300
29	-	-	919,583	84,000	274,767	1,290,400
Jan. 5	-	-	1,568,722	-	230,462	1,879,141
12	-	-	1,241,721	-	524,654	2,051,252
19	-	-	1,629,595	-	427,252	2,299,540
26	-	-	1,244,219	75,413	110,101	1,606,337
Feb. 2	-	-	1,943,087	-	553,452	2,690,034
9	-	-	613,811	-	484,014	1,298,078
16	-	-	759,899	-	234,766	1,361,154
23	-	-	990,289	-	351,492	1,505,417
Mar. 2	-	-	1,619,349	265,067	225,746	2,285,941
9	-	-	817,108	130,666	162,564	1,367,370
16	-	-	1,483,905	-	330,752	1,858,660
23	-	-	400,927	-	152,792	725,986
30	-	-	433,710	-	343,025	866,631
Apr. 6	-	-	872,041	-	91,884	1,298,304
13	-	-	791,341	-	108,121	971,389
Totals	112,066	916,913	31,280,713	555,146	10,105,402	92,541,228
Last Year	114,375	603,982	9,072,979	-	12,749,835	57,324,506 1/

1/ Including 619,061 bushels shipped directly from Prince Rupert.

VII. IMPORTS OF CANADIAN WHEAT INTO THE UNITED STATES

	<u>For Consumption Duty Paid</u>	<u>For Milling in bond</u>	<u>Totals</u>
Final Monthly Figures -		(bushels)	
August, 1938	174	9,750	9,924
September	645	924,125	924,770
October	1,791	1,223,132	1,224,923
November	32,458	863,073	895,531
December	8,258	491,625	499,883
January, 1939	17,657	838,227	855,884
February	49,489	968,324	1,017,813
Preliminary Weekly Figures -			
March 4, 1939	-	242,000	242,000
11	-	193,000	193,000
18	-	161,000	161,000
25	-	252,000	252,000
April 1	14,000	82,000	96,000
8	1,000	144,000	145,000
15	-	158,000	158,000
Preliminary Totals			
August 1 to date	125,472	6,550,256	6,675,728

VIII. IMPORTS OF UNITED STATES WHEAT INTO CANADA

	<u>Customs Imports for Consumption Duty Paid</u>	
	<u>1938-39</u>	<u>1937-38</u>
	(bushels)	
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
February	11,853	246,893
Totals - August - February	1,063,714	1,657,154

IX. THE STATISTICAL POSITION

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

	1937-38	1938-39
	(bushels)	
Carry-over in Canada, July 31	32,937,991	23,411,171
New Crop	180,210,000	350,010,000
Total Supplies	213,147,991	373,421,171
Domestic Requirements	99,855,646	103,000,000 1/
Available Supplies	113,292,345	270,421,171
Exports, August-March	68,655,881	114,874,713
Balance for Export or Carry-over, April 1	44,636,464	155,546,458
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 March. According to this calculation the balance of wheat available on April 1 for export from Canada or for the July 31 carry-over in Canada only, amounts to 155.5 million bushels compared with 44.6 million bushels a year earlier, representing an increase in current supplies of 110.9 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 161.0 million bushels on April 1, available for export or for the July 31 carry-over in Canada and the United States, compared with 47.6 million bushels a year earlier, indicating an increase of 113.4 million bushels in the current available supplies between the two years.

	1937-38	1938-39
	(bushels)	
Carry-over in Canada and the United States, July 31 ..	37,048,839	24,393,801
New Crop	180,210,000	350,010,000
Total Supplies	217,258,839	374,403,801
Domestic Requirements	99,855,646	103,000,000 1/
Available Supplies	117,403,193	271,403,801
Export Movement, August-March		
Overseas Clearances	56,378,076	90,522,865
United States' imports	2,017,983	6,372,728
Flour as wheat	11,454,027	13,538,817
	69,850,086	110,434,410
Balance for Export or Carry-over, April 1	47,553,107	160,969,391

1/ Tentative



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X. 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:

W H E A T

	1938-39	1937-38	1936-37	1935-36
		(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
October	24,579,370	10,055,102	26,917,096	28,919,421
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	6,564,277	3,487,449	4,748,599	13,146,185
April		1,617,703	3,617,803	6,572,364
May		3,370,545	8,026,507	27,316,983
June		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

F L O U R

	1938-39	1937-38	1936-37	1935-36
		(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	360,752	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

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	8,187,661	4,845,256	6,505,017	15,291,663
April		2,448,867	4,903,561	7,837,593
May		4,707,612	9,596,404	29,335,921
June		8,623,139	13,935,046	27,699,335
July		8,521,548	10,110,027	27,914,580
Totals		92,957,047	195,223,653	254,424,775