

Canada's guaranteed quantity under I.W.A. for 1950-51 was 221,600,000 bu. and, according to the Canadian Wheat Board, sales of wheat (including flour) under the Agreement amounted to 194,700,000 bu. Total exports for the crop year were 241,000,000 bu. From Aug. 1, 1950, until Oct. 2, 1950, I.W.A. sales were made at the maximum of \$1.98 per bu., basis No. 1 Northern in store Fort William-Port Arthur or Vancouver. With the decontrol of the Canadian dollar on that date, fluctuation in value of the Canadian dollar became a factor in the pricing of wheat, the maximum price of I.W.A. wheat varying with the movement of the dollar. All Canada's sales under I.W.A. during 1950-51 were made at the maximum level. Canadian wheat sold outside the Agreement continued to move under the Class II price which, on Aug. 1, 1950, was \$2.06 per bu., basis in store Fort William-Port Arthur or Vancouver. In the last few days of August and through early September the price dropped to the I.W.A. level of \$1.98. From Sept. 20 to early January it held at some cents above the I.W.A. price and then began to move upward. At July 31, 1951, the Class II price stood at \$2.36½ per bu. as against \$1.90½ for I.W.A. wheat. Sales of wheat for domestic use during 1950-51 were made at the I.W.A. price until June 15, when a carrying charge of 6 cents per bushel was added on all domestic sales.

At the outset of the 1950-51 crop year western farmers received an initial payment of \$1.40 per bu. for No. 1 Northern, basis in store Fort William-Port Arthur or Vancouver, with the final price to be received by producers for each grade depending upon the average prices at which the Canadian Wheat Board sold such grade of wheat in the 1950-51 pool. Effective Feb. 1, 1951, the initial payment was increased to \$1.60 per bu., with adjustment payments of 20 cents per bu. being paid on all wheat delivered between Aug. 1, 1950, and Jan. 31, 1951. On Nov. 19, 1951, it was announced that net surplus in the 1950-51 wheat pool was \$104,900,000, amounting to an average final payment of 28.65 cents per bu. on the 366,200,000 bu. of wheat delivered to the Board in 1950-51. The final payment for No. 1 Northern wheat was 25.498 cents per bu. making the total return to producers for No. 1 Northern, basis in store Fort William-Port Arthur or Vancouver, \$1.85498 per bu.

Canada's quota under I.W.A. for 1951-52 was revised on May 1, 1952, to a level of 238,500,000 bu., all of which was sold. Altogether, Canada sold wheat and/or flour to all but five of the 42 importing countries participating in the multilateral pact. Sales under I.W.A. continued at the maximum price level plus 6 cents per bu., carrying charges added to all sales registered against 1951-52 Agreement quotas. With the rise in value of the Canadian dollar relative to the United States dollar, the I.W.A. price declined accordingly. The average price of Canadian I.W.A. wheat for July 1952 was \$1.74½ per bu. plus 6 cents carrying charges, basis No. 1 Northern in store Fort William-Port Arthur or Vancouver. Class II prices also eased off from levels reached earlier in the crop year, the July average standing at \$2.11½, basis No. 1 Northern in store Fort William-Port Arthur or Vancouver. Domestic prices remained at the I.W.A. level.

The initial price to producers (effective Aug. 1, 1951) was set at \$1.40 per bu., basis No. 1 Northern in store Fort William-Port Arthur or Vancouver. Effective Feb. 1, 1952, the initial price was increased to \$1.60 per bu. with adjustment payments of 20 cents per bu. to be paid on all wheat delivered by producers between Aug. 1, 1951, and Jan. 31, 1952.

Other Grains.—*Supply and Disposition.*—Data on the supplies and disposition of the major Canadian grain crops for the crop years 1949-50 and 1950-51 are set out in Table 2. Despite increased exports of oats and barley in 1950-51 the carryover