

29,700,000 bu. greater than in 1951-52 and were second only to the record 407,600,000 bu. exported in 1928-29. Domestic utilization also was at a relatively high level and is tentatively estimated at some 156,800,000 bu. Carryover stocks at July 31, 1953, rose sharply to 362,700,000 bu.

Price and Marketing Arrangements.—Marketing of Western Canadian wheat during 1952-53 was again conducted by the Canadian Wheat Board on a one-year pool basis with the initial payment set at \$1.40* per bu. Effective Mar. 2, 1953, the initial payment for spring wheat other than Durum was increased to \$1.60 per bu. In the case of Durum wheat, the initial payment was increased to \$1.65 per bu. as an incentive to induce farmers to grow more of this variety which is currently in short supply. Adjustment payments of 20 cents per bu. for wheat other than Durum and 25 cents per bu. for Durum wheat were made on all wheat delivered to the Board between Aug. 1, 1952, and Feb. 28, 1953. An interim payment of 12 cents per bu. on all grades (amounting in total to some \$64,000,000) was announced on Sept. 11, 1953. As in former years, final payments to producers for wheat delivered to the 1952-53 pool will be dependent upon the average price at which the Board has been able to sell the various grades.

The 1952-53 crop year coincided with the fourth and final year of the first International Wheat Agreement. Under its provisions Canada had a guaranteed export quota of 235,000,000 bu. for 1952-53 and, according to the final report of the International Wheat Council on the year's transactions, Canadian sales registered under the Agreement totalled 231,100,000 bu. The United Kingdom purchased 112,500,000 bu. or about 49 p.c. of the Canadian total. All sales against 1952-53 quotas under the Agreement were made at the maximum price of \$1.80 (U.S. funds) plus a carrying charge of 6 cents per bu. Since the Canadian dollar remained at a premium over the United States dollar throughout the crop year, the price in terms of Canadian funds remained somewhat below \$1.80, varying with daily fluctuations in the exchange rate.

In addition to sales under the Agreement, substantial quantities of Class II wheat† were sold, with the largest amount in this category, some 23,000,000 bu., going to the United States. The combined Canadian exports of 385,500,000 bu. of wheat and flour went to 85 countries, territories and colonies during the crop year.

Sales of wheat for domestic use during 1952-53 continued to be made at the same prices as those under I.W.A. up to Mar. 17, 1953. Effective May 19, 1953, and continuing to the end of the crop year, the domestic price was \$2.05 per bu., except when the Board's Class II price fell below \$2.05 in which case domestic sales were made at the Class II price. Prices for Class II wheat advanced gradually from about \$2.15 per bu. at the beginning of the crop year to a high of \$2.31¼ on Nov. 14, 1952. After that date there was a gradual decline to a low of \$1.98 on June 30, 1953, followed by somewhat firmer prices in July.

Other Grains.—Supply and Disposition.—Preliminary data on supplies and disposition of the major Canadian grains for 1952-53 together with revised and more detailed data for 1951-52 are set out in Table 2. As a result of increased

* All wheat prices quoted are for No. 1 Northern, basis in store Fort William-Port Arthur or Vancouver.

† Wheat exported outside the provisions of the International Wheat Agreement.