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FOREIGN NEWS ON WHEAT

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FOREIGN WHEAT TRADE OF SHANGHAI

The importation of foreign wheat into Shanghai is affected by a number of factors, among which are the wheat crop in China, wheat prices in United States and Canada, flour prices in China, and exchange rates, according to a report from Agricultural Commissioner Paul O. Nyhus to the Bureau of Agricultural Economics. The Chinese wheat crop usually needs to be supplemented by foreign wheat and the chief center of imports is Shanghai, where a large milling industry is located. Shanghai can only draw upon a small area for domestic wheat because of transportation difficulties. American wheat is in demand when its price as compared with the price of flour at Shanghai is sufficiently low. The higher milling ratio of American and Canadian wheat is an added factor in its favor. Millers are willing to pay a premium for this wheat of about 30 Tassels cents per picul (133-1/3 lbs.) equivalent to about 9 cents per bushel.

Arrivals of new crop domestic wheat begin in late June and are sufficient to keep the mills supplied for three to six months. After this period if the mills are to continue operating foreign supplies are needed. Chinese currency is on a silver basis and the exchange value in American money, which has fluctuated widely in recent years, is a considerable factor in determining the price Chinese millers can pay for foreign wheat. Conditions are not as a rule favorable to importing American wheat if the cost per half picul (66-2/3 lbs.) is more than the price of flour per sack of 49 pounds. The effect of these factors upon the Chinese wheat import trade is analyzed in detail by Mr. Nyhus in the following pages.

The milling industry of Shanghai

There are two main centers of wheat imports, Shanghai and Dairen. Shanghai is on the coast of a wheat surplus producing district with a large milling industry which imports foreign wheats to supplement the domestic supply for grinding to ship to Chinese deficit regions. Dairen is the port of the wheat producing regions of Manchuria which imports flour from Shanghai and foreign countries to supplement the domestic supply of the region and to reship to other nearby Chinese deficit regions. With a dearth of Chinese statistics generally, information which can be obtained as to the milling and flour industries of these two centers is the best indication available of the wheat situation in China and of the Chinese demand for foreign wheat and flour.

The information which is available on the Shanghai milling industry shows factors operating in the past few years which should be helpful in indicating the future demand for foreign wheat in general and American wheat in particular. It appears that difficulties of transportation prevent the mills on the coast from drawing on any of the wheat growing districts except those within a narrow radius of the mills, it being cheaper to import from foreign countries. The higher milling ratio of American and Canadian wheat as compared with native allows the millers profitably to pay a margin of about 9 cents a bushel for these wheats. On the other hand, the fluctuations of the exchange rate have made the import business more or less speculative and the low exchange of the past year has been unfavorable to the importation of wheat or flour. It appears also that substitution of other cereals is apt to take place when wheat prices go very high, so that the Shanghai and Dairen flour prices often are not in line with world wheat prices. In recent years this upper limit of flour prices has been about 2.50 Taels per sack of 49 pounds (equivalent to \$1.55 to \$1.82 a sack according to the rate of exchange prevailing at the time) for "straight" flour even when world wheat prices would have justified a higher flour price.

There are seventeen mills in Shanghai and nearby cities, with a total milling capacity of about 30,000 barrels per day. What the actual output of these mills is in different years seems to be an unknown quantity as Chinese traits of distrust and inaccuracy, as explained by a western educated Chinese mill owner, are too strong to make possible a pool of information of this sort. Estimates, however, of 25,000,000 bushels of domestic wheat that reach the mills in Shanghai in normal years are very probable in the light of other information. These supplies come largely from Kiangsu Province, a delta province at the mouth of the Yangtze and one of the most fertile in China. Junks on native canals that cover the province with a network, the Shanghai-Nanking Railway, and river boats, bring the wheat to the Shanghai mills. Suchow, located on the railroad about 400 miles northwest of Shanghai, seems to be the extreme point from which local mills usually draw supplies. Hankow, a river port 600 miles up the Yangtze, has made shipments to Shanghai, when the Honan crops were especially good.

Arrivals of new crop wheat at Shanghai begin in late June and are sufficient to keep the mills operating for a period of three to six months. There is little need for foreign supplies in this period but the United States and Canadian markets are carefully watched for favorable prices of winter supplies that will augment supplies of native wheat. In 1923 the domestic crop of wheat was both short and of poor quality and United States and Canadian prices of wheat were so low that Chinese millers became heavy buyers of American and Canadian wheat very early in the season. If prices do not warrant purchases of wheat from abroad, millers have no alternative but to cut down on their operations as native wheat receipts or reserves fall off. Mills running fifty per cent capacity and the smaller mills closed completely in the spring are common occurrences.

### Wheat production in Shanghai region

In normal years China produces a large part of the supply of wheat consumed within the country but there is usually a deficit which must be supplied by foreign countries. In poor years this deficit is large. In good years the country produces the total supply of wheat consumed, and in abnormal times such as the war years with high wheat prices it has exported large quantities of wheat and flour to foreign countries. This surplus during the war period was probably brought about as much by substituting other grains for wheat in the Chinese diet as by increasing the wheat acreage. In 1920 some 29,000,000 bushels of wheat either as grain or flour were exported to foreign countries as far west as England. Not until 1922 did lower prices effect an adjustment and since that date the country has imported wheat and flour in varying annual amounts. Chinese annual imports and exports of wheat from 1917-1925 are given on page 7.

In the Yangtze River valley both rice and wheat are important crops but north of the valley wheat and other grains predominate while rice is most important south of the valley. In all of the provinces north of the Yangtze, including Kiangsu Province, winter wheat is a leading crop and is grown on a very large acreage. In the eastern provinces of Kiangsu, Anhwei, Shantung, Honan and Chihli probably twenty-five to thirty-five per cent of the cultivated area is sown to winter wheat in the fall, the wheat harvested in June and fields planted to various summer crops. More wheat, undoubtedly, is ground in small native stone mills - primitive equipment of farm huts and villages - than ever reaches the flour mills of the large cities. In sight even of the smoke stacks of Shanghai - the most industrialized city of China - one sees in the walled farm yards women turning the sweep of one of these native mills in grinding out family supplies of flour.

Few areas raise a surplus for milling and shipment to remote cities. Only the territory about Shanghai is definitely on an export basis and in this locality a milling industry has grown up that ships flour to North China and all other ports in competition with the United States, Canada and Japan. Harbin, in North Manchuria, is the center of a wheat area but it supplies only a part of the requirements of Manchuria, since Shanghai and foreign flours are shipped in large amounts to the port city of Dairen to be distributed throughout South Manchuria.

### Quality of Chinese wheat

A wide range of prices for wheat cargo from different localities indicates the varying quality of native wheat. On the whole the quality is very inferior. Little if any attention has been given to seed selection and samples show no evidence of purity; kernels are small and poorly filled; native methods of threshing, - by flailing, by striking the heads of sheafs on a wooden rack, or by running stone rollers over the spreadout grain, - include dirt, chaff and other foreign matter in the product that goes to the mills.

The milling extraction of domestic wheat is about 77 per cent, eighty-eight per cent of which is Chinese "second grade" flour. No patent flour is milled, hence the "second grade" designation. No. 2 American or Canadian wheats have comparable percentages of about 82 per cent extraction - 90 per

cent of which is "second grade" flour. It can be readily understood why millers are prepared to pay a premium for foreign wheat of about 9 cents per bushel.

Contrary to the situation in many other manufacturing industries in China, milling in Shanghai is almost exclusively done by Chinese. Foreigners' contact with the industry as importers may decrease as the leading millers acquire more experience with buying and milling foreign wheat.

#### Importation of foreign wheat into Shanghai

Purchases of foreign wheat by Shanghai mills are reported to average 90 per cent of China's imports. The following statistics from the Chinese Maritime Customs show the amounts of wheat imported into Shanghai from various countries. They indicate that Canada is an important competitor of the United States.

#### Net imports of foreign wheat into Shanghai

Year and quarter	From United States	From Canada	From Australia	Total
	bushels	bushels	bushels	bushels
1923-24				
July - September	a/	a/	a/	33
October - December	a/	a/	a/	3,688
January - March	5,099	1,335	738	5,172
April - June	745	2,654	1,850	5,249
Total	b/ (3,844)	b/ (3,989)	b/ (2,588)	14,142
1924-25				
July - September	439	321	37	797
October - December	---	---	---	---
January - March	---	---	---	---
April - June	53	---	---	53
Total	472	321	37	830
1925-26				
July - September	---	---	---	---
October - December	257	1,248	247	1,692
January - March	283	4,249	741	5,273
April - June	---	1,904	---	1,904
Total	480	7,401	988	8,869
1926-27				
July - September	---	---	---	---
October - December	981	501	---	c/ 1,610
January - March	318	1,317	---	1,635
April - (1 month)	(446)	(400)	---	(846)
Total	d/ (1,645)	d/ (2,218)	---	c/d/ (4,091)

a/ Data by separate countries not available. b/ Six months only. c/ Includes 228,000 bushels from other countries. d/ Ten months only.

Effect of Chinese flour prices on wheat imports

The demand for foreign wheat in China seems more elastic than in many countries and is governed partly by the domestic supply and relative price of other cereals and food crops and consequently the Shanghai flour prices are frequently not in line with world wheat prices.

A considerable part of the output of the Shanghai flour mills is absorbed in Shanghai and in the numerous cities within a distance of fifty miles. This area is one of the most densely populated in China, but noodles, pastry, and steamed flour cakes merely supplement the rice diet. It seems that high prices of rice are not important in strengthening flour prices. Shanghai millers contend that people accustomed to a rice diet can hardly substitute wheat for rice. In the Yangtze valley and south the population has largely been brought up on rice, and only to a limited extent among the most destitute and among natives of northern provinces accustomed to a grain diet does wheat take the place of rice. Local consumption is difficult to determine but shipments to out ports are shown by the Maritime Customs statistics to have a wide distribution in large amounts. The largest markets, moreover, are north China ports, chiefly Dairen and Tientsin, and it is the demand from these ports probably more than any other one factor that makes for strength on the Shanghai flour exchange. These northern ports are definitely on an import basis, taking flour from Shanghai, the United States, Canada or Japan as prices warrant. United States or world level prices are reflected in quotations at Dairen and Tientsin, and in turn affect the quotations on the Shanghai flour exchange. But with the poor classes in North China rarely eating wheat flour but living on kaoliang, millet, corn, sweet potatoes and vegetables, it is easy to understand that kaoliang, millet and grain in larger quantities will be substituted for wheat flour when prices are high.

As native supplies disappear, however, much as he may wish to supplement his supplies with foreign wheat, the Shanghai miller can pay for foreign wheat only what flour prices warrant. Much of the time during the past three years flour prices have been too low to buy United States wheat. Importing millers figure that the cost of foreign wheat per half picul (66-2/3 lbs.) can not be more than the price of flour per sack of 49 pounds. Although this statement seems to have held true for the most part, it was not borne out in 1926-27 when 645,000 bushels were imported from the United States while the United States wheat price plus ocean freight ranged from .18 to .43 Taels above the Shanghai flour price, equivalent to 11 to 26 cents above according to the exchange rate prevailing at those times. The reason for the imports in the face of high margins for wheat over flour is not clear. They may have been the result of early buying in expectation of a poor North China crop and in expectation of increasing flour prices. Another possible explanation might be the military operations around Shanghai and the consequent difficulty of getting domestic wheat.

During the past three years flour prices have reached a maximum of Taels 2.50 per sack of 49 pounds and have held at this figure for only a few weeks before going back to about Taels 2.40. Due to the varying rate of exchange during the period, 2.50 Taels would be equivalent to from \$1.45 to \$1.95 a sack and 2.40 Taels to \$1.39 to \$1.87. Prices for the most part swing between narrow limits of Taels 2.30 to 2.45 per sack. During these years there were times when foreign wheat prices justified considerably higher flour prices. This is an indication which is confirmed by the trade, of a limited purchasing power for wheat flour in China and an upper limit of prices at which flour in any considerable quantity can be absorbed. This upper limit of flour prices accordingly sets the maximum prices that Shanghai millers can pay for foreign wheat c.i.f. Shanghai at Taels 2.50 or about \$1.60 United States currency per bushel at present exchange.

There has been a marked tendency for Shanghai flour prices to advance as the season progressed during the last few years which has led to speculative buying of foreign wheat early in the season in expectation of this advance. In 1924-25 flour prices per sack rose from 1.81 Taels in September to 2.49 in April; in 1925-26 they rose from 2.30 Taels in September to 2.49 in December and 2.41 in April, and in 1926-27 from 2.19 Taels in September to 2.44 in November and 2.50 in May of 1927. These increases would allow the millers a margin of profit on wheat bought early in the year at prices higher than would be justified by the flour prices at that time and would tend to encourage speculative buying.

In 1921-22 foreign demand for wheat kept Shanghai in the export market in spite of low prices of American wheat as compared to flour. In 1922-23 with favorable American prices, Shanghai began to come into the market for foreign wheat. In 1923-24 with a small Chinese crop and low priced foreign wheat, margins were favorable and Shanghai took a record quantity. In 1924-25 the Northern Hemisphere crop was short and prices were much higher than the year before, whereas apparently the Chinese crop was good. The margins of foreign wheat over flour at Shanghai ran up to .70 Taels (51.4 cents) and over, resulting in almost no imports. That year United States prices were lower than Canadian and the small amount which Shanghai did take was all bought in the United States. In 1925-26 both United States and Canadian prices remained fairly high the first half of the year, and Shanghai did not begin to import heavily until the last half of the year, and the purchases were made almost entirely from Canada where prices were again lower than in the United States. In 1926-27, as was mentioned above, some imports were taken in spite of a wide margin between wheat and flour prices at Shanghai which may have been partly speculative in character, or as a result of military operations and the resulting difficulty of obtaining domestic wheat.

Balance of movement of wheat and wheat flour for China,  
calendar years, 1917 to 1925  
+ = Imports      - = Exports

Calendar year :	Wheat	Flour in terms of	Total wheat and
:	:	wheat	flour
:	<u>Bushels</u>	<u>Bushels</u>	<u>Bushels</u>
1917 .....	- 3,380,960	- 364,843	- 3,745,803
1918 .....	- 4,034,322	- 6,144,943	- 10,179,265
1919 .....	- 9,896,558	- 7,417,174	- 17,313,732
1920 .....	- 18,724,655	-10,560,485	- 29,285,140
1921 .....	- 11,361,502	- 3,962,239	- 15,323,741
1922 .....	- 617,493	+ 9,207,283	+ 8,589,790
1923 .....	+ 4,345,047	+17,148,829	+ 21,493,876
1924 .....	+ 11,122,627	+19,653,385	+ 30,776,012
1925 .....	+ 1,094,920	+ 7,724,817	+ 8,819,737

Effect of exchange rate on wheat imports

Fluctuations in the exchange rate the past few years have had an important bearing on imports of foreign wheat. Chinese currency is on a silver basis and the exchange value of silver in terms of gold has fluctuated so widely during the past years that the exchange rate is a considerable factor in bringing foreign wheat prices within reach, or putting them out of reach, of the Chinese market. The Shanghai Tael, a unit weight of silver for currency purposes, has varied in monthly value between the extremes of 78 cents and 58 cents United States currency during the past four years. High exchange rates favor the importation of wheat while low exchange rates have an unfavorable influence.

Prices of wheat and flour at Shanghai, China, and exchange rates, crop years 1921-22 to 1926-27

Year and Month	Price of native wheat per $\frac{1}{2}$ picul	Price of red wheat at Port-land and ocean freight to Shanghai	Price of flour per 49 pound sacks Shanghai	Margin of Portland price and freight over native wheat price	Margin of Portland price over flour	Equivalent of 1 Shanghai Tael in United States currency
	a/ b/	c/ d/	e/	f/	g/	
	Shanghai Taels	Shanghai Taels	Shanghai Taels	Shanghai Taels	Shanghai Taels	Cents
1921-22						
July	1.62	---	1.83	---	---	66
August	1.73	---	2.18	---	---	67
September	2.00	1.91	2.26	-.09	-.35	69
October	1.85	1.66	2.09	-.19	-.43	77
November	1.94	1.67	2.13	-.27	-.46	75
December	1.95	1.76	2.03	-.19	-.27	74
January	---	1.81	2.11	---	-.30	74
February	---	2.03	2.23	---	.20	72
March	---	2.20	2.25	---	-.05	69
April	---	2.11	2.22	---	-.11	73
May	---	1.96	1.92	---	.04	78
June	1.62	1.79	1.74	.17	.05	79
1922-23						
July	1.76	1.77	1.86	.01	-.09	77
August	1.82	1.73	1.92	-.09	-.19	76
September	1.77	1.72	1.85	-.05	-.13	77
October	1.91	1.84	1.90	-.07	-.06	75
November	2.04	1.87	2.03	-.17	-.16	72
December	2.01	2.08	2.05	.07	.03	71
January	---	2.02	2.17	---	-.15	71
February	---	2.14	2.20	---	-.06	71
March	---	1.99	2.13	---	-.14	73
April	1.62	2.03	2.12	.41	-.09	73
May	1.65	2.00	2.09	.35	-.09	74
June	1.79	1.97	1.92	.18	-.01	72
1923-24						
July	1.83	1.81	2.07	-.02	-.27	69
August	1.87	1.84	2.03	-.03	-.19	69
September	1.95	1.87	2.11	.08	-.24	70
October	1.87	1.89	2.04	.02	-.15	69
November	1.78	1.82	1.91	.04	-.09	70
December	1.72	1.74	1.83	.02	-.09	72
January	1.63	1.79	1.82	.16	-.03	70
February	1.54	1.77	1.80	.23	-.03	71
March	1.55	1.76	1.83	.21	-.07	70
April	1.41	1.75	1.76	.34	-.01	70
May	1.35	1.84	1.80	.51	-.04	70
June	1.57	1.96	1.73	.39	.23	71

Prices of wheat and flour at Shanghai, China, and exchange rates,  
crop years 1921-22 to 1926-27, cont'd

Year and Month	Price of native wheat per ½ picul		Price of western red wheat at Portland and ocean freight to Shanghai per ½ picul		Price of flour per 49 pound sack at Shanghai		Margin of price and freight over native wheat price at Shanghai	Margin of price of Portland wheat over flour at Shanghai	Equivalent of Shanghai Tael in cents United States currency
	a/	b/	c/	d/	e/	f/	g/		Cents
1924-25									
July	1.62	2.56	1.82	2.94	.94	.74	71		
August	1.79	2.18	1.88	.39	.30	73			
September	1.71	2.16	1.81	.45	.35	75			
October	1.86	2.34	1.91	.48	.43	77			
November	1.92	2.43	1.94	.51	.49	76			
December	2.01	2.64	2.10	.63	.54	76			
January	2.05	2.92	2.13	.67	.79	75			
February	2.22	2.94	2.33	.72	.61	75			
March	2.23	2.76	2.32	.53	.44	73			
April	---	2.48	2.49	---	-.01	73			
May	---	2.61	2.45	---	.16	74			
June	2.05	2.50	2.30	.45	.20	75			
1925-26									
July	2.00	2.25	2.30	.25	-.05	76			
August	2.03	2.39	2.30	.36	-.09	77			
September	2.06	2.23	2.30	.17	-.07	78			
October	2.10	2.11	2.09	.01	.02	78			
November	2.25	2.41	2.12	.16	.29	75			
December	2.28	2.50	2.34	.22	.16	75			
January	2.44	2.57	2.49	.13	.08	74			
February	2.40	2.50	2.44	.10	.06	73			
March	2.39	2.45	2.41	.06	.04	73			
April	2.07	2.48	2.41	.41	.07	71			
May	1.99	2.34	2.31	.35	.03	71			
June	1.97	2.30	2.13	.33	.17	71			
1926-27									
July	2.10	2.37	2.18	.27	.19	71			
August	2.11	2.38	2.16	.27	.22	68			
September	2.20	2.40	2.19	.20	.21	66			
October	2.41	2.80	2.37	.39	.43	60			
November	2.48	2.79	2.44	.31	.35	58			
December	2.43	2.79	2.38	.36	.41	58			
January	2.48	2.63	2.38	.15	.25	61			
February	2.42	2.55	2.37	.13	.18	62			
March	2.53	2.68	2.43	.15	.25	60			
April	2.27	2.64	2.45	.37	.19	61			
May	2.38	2.88	2.50	.50	.38	62			
June	---	2.71	2.40	---	.31	63			

a/ ½ picul is equivalent to 66-2/3 pounds or about 1-1/10 bushels. b/ Midmonth quotations of Shanghai cereal and oil exchange for delivery current month.  
c/ Ocean freight equivalent to about \$5.50 gold per ton or 17 cents United States per bushel. d/ Monthly average of daily bid price as quoted by Northwest Daily Produce News. e/ Midmonth quotations of Shanghai flour exchange for delivery current month. f/ (-) - Margin of native wheat over Portland. g/ (-) - Margin under flour.

Prices of wheat and flour at Shanghai, China, crop years  
1921-22 to 1926-27

Year and Month	Price of native wheat per bushel	Price of western red wheat at Portland and ocean freight rate to Shanghai per bushel	Price of flour per 49 pound sack at Shanghai	Margin of price and freight over native wheat	Margin of price of Portland wheat and ocean freight over price of flour at Shanghai
	Dollars	Dollars	Dollars	Dollars	Dollars
1921-22					
July .....	.96	---	1.21	---	---
August .....	1.04	---	1.46	---	---
September ..	1.24	1.25	1.56	.01	-.31
October .....	1.28	1.17	1.61	-.11	-.44
November .....	1.31	1.14	1.60	-.17	-.46
December .....	1.30	1.19	1.50	-.11	-.31
January .....	---	1.21	1.56	---	-.35
February .....	---	1.32	1.61	---	-.29
March .....	---	1.40	1.55	---	-.15
April .....	---	1.40	1.62	---	-.22
May .....	---	1.39	1.50	---	-.11
June .....	1.15	1.27	1.37	.12	-.10
1922-23					
July .....	1.22	1.24	1.43	.02	-.19
August .....	1.24	1.20	1.46	-.04	-.26
September ..	1.22	1.19	1.42	-.03	-.23
October .....	1.29	1.24	1.42	-.05	-.18
November .....	1.33	1.21	1.46	-.12	-.25
December .....	1.28	1.33	1.46	.05	-.13
January .....	---	1.37	1.54	--	-.17
February .....	---	1.38	1.56	--	-.18
March .....	---	1.35	1.55	--	-.20
April .....	1.06	1.36	1.55	.30	-.19
May .....	1.10	1.34	1.55	.24	-.21
June .....	1.16	1.21	1.43	.05	-.22
1923-24					
July .....	1.14	1.14	1.43	---	-.29
August .....	1.16	1.15	1.40	-.01	-.25
September ..	1.23	1.19	1.48	-.04	-.29
October .....	1.16	1.19	1.41	.03	-.22
November .....	1.12	1.16	1.34	.04	-.18
December .....	1.11	1.13	1.32	.02	-.19
January .....	1.03	1.13	1.27	.10	-.14
February .....	.98	1.13	1.28	.15	-.15
March .....	.97	1.11	1.28	.14	-.17
April .....	.89	1.10	1.23	.21	-.13
May .....	.85	1.17	1.26	.32	-.09
June .....	1.00	1.26	1.23	.26	+.03

Prices of wheat and flour at Shanghai, China, crop years 1921-22 to 1926-27, continued

Year and Month	Price of native wheat per bushel	Price of western red wheat at Portland and ocean freight rate to Shanghai per bushel	Price of flour per 49 pound sack at Shanghai	Margin of price and freight over native wheat	Margin of price of Portland wheat and ocean freight over price of a bag of flour at Shanghai
	Dollars	Dollars	Dollars	Dollars	Dollars
1924-25					
July	1.04	1.42	1.29	.38	.13
August	1.18	1.44	1.37	.26	.07
September	1.15	1.46	1.36	.31	.10
October	1.29	1.62	1.47	.33	.15
November	1.31	1.67	1.47	.36	.20
December	1.37	1.79	1.60	.42	.19
January	1.38	1.98	1.60	.60	.38
February	1.50	1.99	1.75	.49	.24
March	1.46	1.82	1.69	.36	.13
April	---	1.63	1.82	---	-.19
May	---	1.74	1.81	---	-.07
June	1.38	1.71	1.72	.33	-.01
1925-26					
July	1.37	1.55	1.75	.18	-.20
August	1.40	1.66	1.77	.26	-.11
September	1.45	1.57	1.79	.12	-.22
October	1.47	1.48	1.63	.01	-.15
November	1.52	1.64	1.59	.12	+.05
December	1.54	1.70	1.76	.16	-.06
January	1.63	1.73	1.84	.10	-.11
February	1.57	1.66	1.78	.09	-.12
March	1.57	1.60	1.76	.03	-.16
April	1.32	1.58	1.71	.26	-.13
May	1.27	1.51	1.64	.24	-.13
June	1.26	1.49	1.51	.23	-.02
1926-27					
July	1.34	1.52	1.55	.18	-.03
August	1.29	1.47	1.47	.18	.0
September	1.30	1.44	1.45	.14	-.01
October	1.30	1.51	1.42	.21	+.09
November	1.29	1.50	1.42	.21	+.08
December	1.27	1.48	1.38	.21	+.10
January	1.36	1.46	1.45	.10	+.01
February	1.35	1.46	1.47	.11	-.01
March	1.36	1.46	1.46	.10	.0
April	1.24	1.47	1.49	.23	-.02
May	1.33	1.61	1.55	.28	+.06
June	---	1.53	1.51	---	+.02