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WEEK'S EVENTS IN REVIEW

WORLD GRAIN SUPPLIES: Outlook for world grain supplies is now brighter than at any time since 1939, states the Bureau of Statistics in its monthly review of the wheat situation. Two factors combine to effect the improvement.

In the first instance, domestic production in most importing countries, particularly in Europe, made a strong recovery in 1948 and yields generally were far higher than in 1947. The European wheat crop, while only 90 per cent of the 1935-39 average, exceeded production in 1947 by 41 per cent. Crops of wheat and rye in both Asia and Africa are well above pre-war levels.

The second factor -- perhaps of equal importance to the advanced level of production in deficit areas -- is the existence of the largest total grain export supply available in nearly 20 years. Assuming that difficulties inherent in the current world trading situation will not prevent the relatively free export of surplus grain stocks, consumers in deficit areas may look quite confidently toward a raising of ration levels and improvement in bread quality. Probably no less important will be the opportunity provided to increase working stocks which have for years been practically non-existent in many importing countries.

Despite the indicated improvement in the supply outlook, the Food and Agriculture Organization of the United Nations warns that the stated import requirements of bread grains for 1948-49 still exceed the estimated availability in exporting countries.

RATIONING OF U.S. DOLLARS: The Hon. Douglas Abbott, Minister of Finance, announced November 5 that the rationing of U.S. dollars for pleasure travel will continue in force during the period from November 16, 1948 to November 15, 1949. The maximum amount of U.S. dollars which any Canadian resident may obtain during this period for this purpose will remain at \$150. In the case of children eleven years and under, the amount is \$100.

The Minister paid tribute to the Canadian public for its co-operation during the past year in complying with both the spirit and the letter of travel regulations. He pointed out that it was expected that the rationing of pleasure travel during the past twelve months would show a saving of between \$40 million and \$50 million U.S. dollars, as compared with 1947 travel expenditures. This substantial sum was thus made available for many essential supplies and commodities during this period.

Decision to continue the pleasure travel ration was reached after a most careful assessment of all factors relating to Canada's U.S. dollar position. It was felt that rationing of pleasure travel was less onerous than many other restrictions made necessary by exchange difficulties. Therefore, to the extent that the exchange situation had improved, it seemed reasonable to relax the more burdensome regulations first. Travel restriction, however, he said, will be removed as soon as conditions warrant.

Form H permits will continue to be necessary to take out of Canada more than \$10 U.S. or