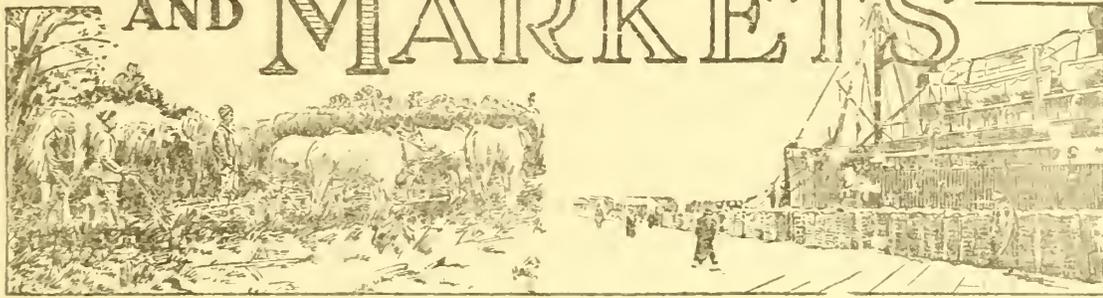


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FOREIGN CROPS AND MARKETS



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FEATURE ARTICLES

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THE WHEAT SITUATION IN CHINA

IN THIS ISSUE

	Page
LATE CABLES	538
Argentina has good wheat prospects	540
Russian grain crops appear best since 1930	542
British demand for prunes continues good	544
Cuba has smaller export tomato supplies	544
Denmark continues emergency cattle slaughter	544
Argentine wool surplus reduced	546
London wool sales dates announced	546
Denmark considers butter price raising scheme	546
United States agricultural exports increased in September	547
Chinese wheat import requirements estimated	459

MISS R B CRAVEN
FOREIGN AGR'L SERVICE
BUREAU OF AGR'L ECONOMICS
F O A C WASHINGTON D C

L A T E C A B L E S

Japan prospects for high cotton mill production remaining months 1933 insured and active season for American cotton probable. September imports of American cotton continued to increase while Indian declined further. Japanese, Indian and British cotton conference still deadlocked. A more complete statement will be given next week. (Vice Consul McConaughy, Kobe and Shanghai office, Foreign Agricultural Service, November 1, 1933.)

Chosen, (Korea) ginned cotton crop current season placed at 147,000 bales of 478 pounds compared with 127,000 bales last year. (International Institute of Agriculture, Rome, October 31.)

Britain abandons efforts to limit cured pork imports by voluntary agreement among exporting countries. Board of Trade is now considering order allocating import quotas to cover period from present to February 28. Uncertainty continues reflecting American regular and special allotments, and time basis upon which allotments are to be made. (Agricultural Attache E. A. Foley, London, October 31 and November 2.)

Wool sales at Sydney, Australia, opened October 30, with competition the keenest of the season. Prices were 7.5 to 10 percent higher than at the closing of the preceding series on October 12. (Wool Specialist H. E. Reed, London, October 30.)

C R O P A N D M A R K E T P R O S P E C T S

B R E A D G R A I N S

Summary of recent bread grain production information

Current estimates of wheat production total 3,039,644,000 bushels for 39 countries reporting to date as compared with 3,236,262,000 bushels for the same countries in 1932 when they accounted for over 99 percent of the Northern Hemisphere total exclusive of Russia and China. The only new estimate received during the past week was from Syria and Lebanon, an increase of 1,633,000 bushels over the 1932 crop of 10,382,000 bushels being reported. Upward revisions from earlier estimates this season were reported from England and Wales and for Lithuania. See table below. The International Institute of Agriculture reports the 1933-34 Australia wheat crop at 180,000,000 bushels. An unofficial estimate of the Australian crop made by the Wheat Pool of Western Australia places it at 162,450,000 bushels, with the possibility of an increase of 3,000,000 bushels by reason of late rains. These compare with last year's production of 212,398,000 and a 5-year (1928-1932) outturn of 180,634,000 bushels. The lowest yield per acre since 1926-27 is expected in Western Australia. Generally favorable prospects for Argentine wheat continue to be reported though some concern is now being evidenced as a result of several days of very hot weather.

Upward revisions for Italy and Finland and a slight decrease in the estimate for Portugal bring the total estimates for rye production in 1933 to 1,001,609,000 as compared with 960,572,000 bushels reported in 1932 by the same countries.

Current changes in wheat and rye production estimates

Country and item	Reported up to October 30, 1933	Reported up to November 6, 1933	1932
	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>
WHEAT			
38 countries prev. reported	3,025,070		
England & Wales (revised).....	57,008	58,576	a/ 41,253
Lithuania (revised).....	8,075	8,727	a/ 8,120
Other countries revised.....		339	10,382
Syria & Lebanon.....		12,015	
38 countries reporting.....		3,039,644	3,236,262
RYE			
24 countries prev. reported	1,000,616		960,537
Italy (revised).....	6,475	6,734	a/b/ 6,313
Finland (revised).....	13,346	14,027	a/ 12,366
Portugal (revised).....	3,622	3,615	a/ 6,411
24 countries reporting.....		1,001,609	960,572

a/ Included in total above. b/ Revised from 6,325,000 bushels.

C R O P A N D M A R K E T P R O S P E C T S , C O N T ' D

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Good Argentine wheat crop in prospect

The condition of the wheat crop in Argentina is characterized as good on the whole, though in certain localities unfavorable aspects having little bearing on the total crop are present, according to a recent report issued by the Argentine Ministry of Agriculture. Recent very hot weather in some sections, however, is causing some concern. The official report in describing the situation in the important wheat provinces points out. (the figures in parentheses following the name of the province indicate its percentage of the total crop during the past 5 years):

In Buenos Aires province (42%) a decidedly favorable reaction from recent rains was noted. Some rust has been detected, and damage by flooding from the Salado river was reported, but no appreciable injury was noted. The frosts of October 9 and 10 were also negligible in their effect upon the crop. Although a favorable reaction after the rains was experienced in Santa Fe (10%), the growth of the wheat plants is somewhat retarded in the north, giving rise to a fear that the crop may receive injury from climatic factors, grasshoppers or other pests before it is fully matured. In the southern and central sections, the crop is in a generally good condition, no important damage from grasshoppers is noticed and frost injury has not yet been determined.

Cordoba (28.5%) was more seriously affected by the drought than other provinces, but the rains of September relieved the situation and the wheat crop is reported in good condition. Stands are quite even and growing well, especially in the north, in spite of some rust being present. Some fields are in poor condition in the south, but they are of little importance. Losses due to drought, even in the north, were small, and no frost damage was reported. Grasshoppers and rust caused some deterioration of the crop in Entre Rios (4.5%), its condition ranging from fair to good, while in La Pampa (5%) the improvement attributed to the rains received was checked somewhat by recent frosts.

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FEED GRAINS

Summary of recent feed grain information

The 1933 barley production in the countries so far reported amounts to 1,158,287,000 bushels, the oats production to 2,378,492,000 bushels, and the corn production to 3,031,832,000 bushels. The barley shows a decrease of about 14 percent from the production in the same countries last year, oats a decrease of about 21 percent and corn a decrease of about 19 percent. The following table shows the latest 1933 estimates of feed grain production which have been received, compared with the corresponding harvests in 1932.

CROP AND MARKET PROSPECTS, CONT'D

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The 1933 figures are all revisions of earlier estimates received this year, except the barley production for Syria and Lebanon, and the corn production for Spain and Egypt, which are the first estimates received during the present season. Tables showing current feed grain trade and prices are found on page .

Revisions in feed grain production estimates

Country	Barley		Oats		Corn	
	1932	1933	1932	1933	1932	1933
	1,000 bushels	1000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
England & Wales.	35,798	29,073	87,563	84,210		
Sweden.....	10,904	9,250				
Netherlands.....	2,710	2,471	19,103	21,247		
Belgium.....	4,701	3,876	52,385	51,088		
Luxemburg.....	216	214				
Italy.....	11,367	10,402	41,568	39,706	a/110,509	a/92,857
Czechoslovakia..	69,119	55,717	114,627	96,618	12,176	8,440
Hungary.....	33,029	35,347	21,756	21,826		
Rumania.....	67,385	87,268				
Lithuania.....	10,975	10,541	24,553	24,865		
Finland.....	8,218	7,409	46,122	40,365		
Eritrea.....	1,286	900				
Syria & Lebanon.	9,299	12,676				
Spain.....					27,286	22,184
Egypt.....					76,053	77,854
Total of coun- tries last reported b/	1,338,663	1,144,487	3,007,091	2,369,686	3,561,008	2,874,667
Total of coun- tries reported at present....	1,347,777	1,158,287	3,006,735	2,378,492	3,747,570	3,031,832

a/ Early crop, which usually comprises about 95 percent of the total.

b/ See "Foreign Crops and Markets", October 23, 1933, p. 460.

An unofficial estimate by the "Bulletin des Halles" places the 1933 barley crop in France at 43,568,000 bushels, and the oats crop at 373,396,000 bushels. The barley crop, according to this estimate, is about 7 percent below that of last year, and the oats crop is 12.5 percent above.

C R O P A N D M A R K E T P R O S P E C T S , C O N T ' D .

Argentine corn planted under favorable conditions

The planting of corn is going forward under excellent conditions in Argentina, according to a recent report received from the office of the Foreign Agricultural Service at Buenos Aires. This is especially true in Buenos Aires province and germination has been good. Planting will continue in the southern part of the province until the middle of next month. Plowing for early corn in the province of Santa Fe is practically completed, except in the southern sections, and planting is almost finished. Germination has taken place in most areas, and the condition of the crop is said to be good. Some grasshopper injury was noted in the northeastern areas, but no serious damage was received from recent frosts. In Cordoba similar conditions were present and a rather large increase in acreage is in prospect, since corn has been planted on land previously sown to crops which were destroyed by drought and frost damage. Plantings in Entre Rios and La Pama are in good condition, but grasshoppers threaten in the first province and some frost damage was reported in the second.

Large Russian grain crop indicated

The Russian grain crops this year now appear to be the most satisfactory since 1930 but neither the exports of grain nor of wheat alone are expected to be as large as in 1930-31 or the following year 1931-32 when the crops were reduced according to information received from the Berlin office of the Foreign Agricultural Service. A shortage of food in many parts of the country is still reported and exports of wheat made with the aim of obtaining foreign exchange ignore the internal requirements of the country.

Harvesting has been backward in North Caucasus but for the country as a whole, grain procuring or collection is reported to have progressed at a much more satisfactory rate than was the case during the past two years. Procurings have improved not only as a result of the larger crop this year but also because of the newly introduced taxes in kind (See "Foreign Crops and Markets", February 27, 1933, p. 247). On September 20 this year, it was reported that 60 percent of the grain tax had been delivered to the government and several of the smaller regions had paid their taxes in full. On the same date last year, the procuring plan was only 30 percent complete. As near as can be determined the Berlin representatives say it appears that the government plans to obtain about 27,600,000 short tons of grain in the form of taxes this year. This figure of total procurings would be larger than many recent years and would compare with about 22,000,000 tons estimated for 1932, 25,200,000 in 1931 and 24,400,000 in 1930.

Despite larger procurings from which exports can be made, shipments abroad are expected to be only moderate and these in order to obtain exchange

C R O P A N D M A R K E T P R O S P E C T S , C O N T ' D

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to meet foreign obligations. For the first four months of this crop year July-October, it appears that Russia has exported about 10,500,000 bushels which compares with exports during the same period last year of 9,500,000 bushels (there were also about 2,000,000 bushels of wheat imports during this period), 55,788,000 bushels for July-October 1931 and 52,000,000 for the corresponding period in 1930. The available markets for Russian wheat this year also appear to be much more limited than in former years. England is the largest prospective market but as a result of the Ottawa Conference restriction of grain and also lumber imports may be made if Russian exports are forced on to that market. The Dutch government's recent prohibition of Russian grain is also a serious blow though it is generally thought that this was done to force Russia to purchase more Dutch products.

The following table shows acreage, yield and production estimates for wheat during the past four years. Official estimates of the crop outturn are not available for the past two years and private reports especially for the current season have varied widely. It now seems reasonably certain, the Bureau's Berlin office reports, that this year's harvest was somewhere near average and considerably above the crops of the past two years. Soviet reports of a record crop are undoubtedly exaggerated as yields in parts of the important North Caucasus and Volga regions are known to have been disappointing, along with the difficulties reported in many districts during the sowing, growing and harvesting periods, and in addition, this year's acreage was the smallest in several years.

Year	Area <u>1,000 acres</u>	Yield per acre <u>Bushels</u>	Production <u>1,000 bushels</u>
1930	80,555	12.3	989,161
1931	91,921	8.6	786,000
1932	85,497	8.5 to 9.2	a/ 724,000 to 783,000
1933	a/ 79,800	11.1 to 12	a/ 889,000 to 955,000

a/ Estimates of
Berlin office, Foreign Agricultural Service.

Russian fall grain sowings to October 10 this year were reported at 74,953,000 acres compared with 75,459,000 at the same time last year. Sowings this fall are reported the lowest in the past four years and appear to be the most backward in the important winter wheat regions of North Caucasus, Central Black Soil and Lower Volga but advanced in Ukraine which is the principal winter wheat region.

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C R O P A N D M A R K E T P R O S P E C T S , C O N T ' D

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FRUIT, VEGETABLES AND NUTSBritish demand for prunes continues good

The London market continues to display a good spot demand for California prunes, according to cabled advices from Fruit Specialist F. A. Motz at London. Values have been firmer for both spot supplies and for shipment. Forward business in Oregon prunes has been placed at somewhat lower prices owing to exchange fluctuations, and increased business has resulted. At Liverpool spot supplies of all sizes are short, with a good demand reflected in a free movement of fruit. Forward positions have been stronger with quotations tending upward. Sales have improved.

Cuba has reduced export tomato supplies

Exports of tomatoes to the United States from Cuba during the coming winter season are expected to be roughly 20 percent below the 650,000 lugs (38 pounds net) shipped last season according to H. S. Tewell, American Consul at Habana. The area planted to tomatoes this year will be close to that of recent years or something over 7,000 acres, however, seed for the late crop is still being planted. Storms in September and October are estimated to have injured tomato beds to the extent of 30 percent. In addition there has been considerable labor trouble, consequently packing will not begin until the first week in December or 10 to 14 days later than usual. Exporters expect the pack to be up to standards set in recent years. The cost of production will be considerably higher this year than the estimate for 1932 which was \$1.08 per 50-pound lug f.o.b. Habana.

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LIVESTOCK, MEAT AND WOOLDenmark continues emergency cattle slaughter a/

Denmark slaughtered about 85,000 old and unprofitable cows between March 31 and October 1, 1933 under the terms of an emergency program to relieve pressure on prices of dairy products and beef, according to meat specialist H. E. Reed, at London. Cows slaughtered under the scheme are converted into meat meal. The governing committee had planned to dispose of about 3,000 head weekly, but something over that number has been offered, and 5,000 to 6,000 head weekly were expected for October and November. A relatively dry summer with reduced pasturage enlarged the offerings, the expansion of which is anticipated as the winter feeding period develops. The present scheme, in effect since last March, is the second to be organized in Denmark since the

a/ Currency conversions are made as of October 30, 1933.

CROP AND MARKET PROSPECTS, CONT'D

fall of 1932. The first scheme resulted in disposing of some 22,000 head as tannage and meat meal, but the funds available for compensation to farmers were insufficient for continuing the program.

Legislation and aid for continuing the destruction of old and unprofitable cows was passed in February 1933 and became operative on March 13. The scheme is financed by a government grant of Kr. 250,000 (\$53,427) and a tax of Kr. 10 (\$2.14) per head on all cattle weighing over 77 pounds dead weight, which are slaughtered for human consumption in Denmark. The tax does not apply to slaughter for export. The committee in charge of the scheme was set up by the Minister of Agriculture. Existing slaughter centers are used by the committee. Farmers must notify the committee one week in advance when they have cattle to deliver under the scheme, and with this information, the committee directs deliveries to the various slaughter houses. In the early weeks of the scheme, farmers received 1.74 cents per pounds dead weight for the cows. Later, arrangements were made for payments on the basis of grade.

In this connection, 3 grades are recognized, depending on the amount of disease evident in the carcass. Payments now range from 1.55 cents per pound for those showing diseased organs and carcasses to 3.49 cents per pound for those showing no disease. Forequarters from carcasses from which hind-quarters have been exported receive 2.52 cents. The committee gets the hides of slaughtered cows. The slaughter house pays the committee \$1.71 for first class and 42.74 cents for second class carcasses. Nothing is paid for third class (badly diseased) carcasses. The committee pays slaughter charges at an agreed scale of rates, and the slaughterhouse retains the meat meal produced. It is not yet evident just what influence the scheme has had on beef prices. Such prices are higher than a year ago, but advanced pork prices and a depreciated currency have been important factors in the situation. The limited funds available have held purchases below the volume held as desirable by proponents of the scheme.

About 85 percent of the cows in Denmark represent dairy types. In earlier years, over 60 percent of the Danish beef output, including beef from old or unprofitable cows, was consumed at home and slightly less than 40 percent was exported. About 90 percent of the beef and cattle exports formerly went to Germany. High imports duties, however, now prevent entry of all but the highest grades of the Danish products from entering Germany. Total exports of live and slaughtered cattle in the first 9 months of 1933 reached only 73,000 head. The total for the year 1932 was 165,000 against 239,000 in 1931 and 238,000 in 1930. The bad export situation, and the unfavorable effects of low butter prices is reflected in a sharp decline in calf production, and an accumulation of old cows. The calf situation is especially significant in view of its probable effect upon breeding operations in the future. See cattle census table, page 565.

C R O P A N D M A R K E T P R O S P E C T S, C O N T ' D

Argentine wool surplus reduced; European buying checked

Argentina has only 317,000,000 pounds of wool to export during the season opened October 1, 1933, against actual exports of 356,000,000 pounds in the season closed September 30, according to cabled advices from Assistant Agricultural Commissioner C. L. Luedtke at Buenos Aires. Mr. Luedtke quotes the Buenos Aires branch of the First National Bank of Boston, which estimates also that the 1933-34 wool clip is slightly larger than the 1932-33 clip. The smaller export surplus is reported as resulting from a carryover on October 1, 1933 of only 9,000,000 pounds against 26,000,000 pounds a year earlier and a 5-year average of 16,000,000 pounds. Consumption in Argentina continues to increase, thereby reducing the quantity available for export. The 1932-33 exports were 20 percent larger than the 1931-32 figures. It seems probable that the large exports last season resulted largely, as in other Southern Hemisphere countries, from opportunities to dispose of old stocks.

European wool markets were somewhat easier and less active in the first half of October than in August and September. At London, the sales closed on October 11 with values lower than at the opening but still well above those of the close of the preceding series, according to Wool Specialist H. E. Reed at London. Unsettled political conditions on the Continent contributed to the ease in prices, but competition continued at the lower levels, and the sales closed firm. The feature of the sale was the excellent clearance of crossbreds. Machinery activity and consumption have been well maintained. On the Continent a fair volume of business was maintained into October in top, noils and washed wool, according to Assistant Agricultural Attache D. F. Christy at Berlin. A noticeable reduction in business, however, resulted from the declines in overseas wool prices. New sales by spinners and weavers, though also reduced, were considered fairly satisfactory. The occupation of the industry was maintained at previous favorable levels.

London wool sales dates announced

The sixth series of the 1933 wool sales at London will open on November 21, according to Wool Specialist H. E. Reed at London. Opening dates for the 1934 series of sales are announced as follows: First, January 16; second, March 6; third, April 24; fourth, July 3; fifth, September 18 and sixth, November 20.

DAIRY PRODUCTS

Denmark considers butter prices raising scheme

Declining prices and reduced exports of butter from Denmark are forcing consideration of dairy relief schemes, according to Meat Specialist

C R O P A N D M A R K E T P R O S P E C T S , C O N T ' D

H. E. Reed at London. In addition to the removal of old dairy cows (see statement, page 544), the national legislature is considering a plan which provides for an export tax on butter to raise the domestic price of the product to Kr. 2.15 per kilo (20.84 cents per pound on October 30) plus the retailer's profit. Details of the plan are not available, but it appears that it also contemplates that surplus butter, which the domestic market cannot absorb at the higher price, shall be divided among the cooperative producers for consumption. It is felt that the domestic butter market can be expanded considerably since at present the per capita consumption of margarine in Denmark is nearly 3 times larger than that of butter. The new proposal does not include a tax on margarine or limit margarine production. It is held, however, that prices and production of margarine should not be allowed to advance.

Butter production in Denmark advanced from 395,000,000 pounds in 1929 to 425,000,000 pounds in both 1931 and 1932. Total exports advanced from 351,000,000 pounds in 1929 to 379,000,000 pounds in 1931 and fell off to 348,000,000 pounds in 1932. For the period January 1 - September 24, 1933, total exports reached only 255,000,000 pounds against 267,000,000 pounds in the corresponding 1932 period. The reductions noted have been largely in the movement to continental European countries, principally Germany, where imports have been made subject to formidable import duties and to import quotas. Great Britain, the leading market, has maintained or increased takings of Danish butter. Average figures for the period 1928-1932 show that British markets were taking 72 percent of the Danish butter exports; Germany 21 percent, and other countries, 7 percent. In the 1933 period cited, the percentages were 85, 10 and 5 respectively.

Butter consumption in Denmark is placed officially at about 66,000,000 pounds annually, while exporting more than 5 times that quantity. Margarine consumption is placed at about 176,000,000 pounds annually, most of it being home produced, for which about 143,000,000 pounds of fat are imported.

C O T T O N O U T S T A N D I N G I N U N I T E D S T A T E S A G R I C U L T U R A L E X P O R T S

Expressed as an index number, United States exports of agricultural products for the month of September, 1933 stood at 97, the highest index since January of the present year and considerably higher than the September indexes of the two preceding years. For all commodities except cotton, the index amounted to 57, one of the lowest monthly indexes on record.

Cotton made the greatest progress with the index standing at 127, the highest monthly index during 1933 and the second highest September index in more than two decades. Japan was the most important outlet, exports to that

COTTON OUTSTANDING IN UNITED STATES AGRICULTURAL EXPORTS, CONT'D

country both for the month and for the three months ended September 30 being more than double the Japanese purchases during the corresponding periods of 1932. An increase in exports to the United Kingdom, Italy, and Poland more than offset the smaller takings by most other European countries so that exports to Europe as a whole amounted to 1,046,000 bales or a gain of 14 per cent over the July-September exports a year earlier. No cotton was exported to Russia during the month of September.

Only 1,531,000 bushels of wheat including flour were exported during the month of September, and total exports for the three months ended September 30, amounted to 4,642,000 bushels or less than one-third the volume exported during the corresponding period last season.

Larger exports to Europe raised the index for lard to 123, a gain over the six preceding months and also over the same month of the three preceding years. Foreign countries also took a little more cured pork than during September, 1931 and 1932.

Exports of fruits lagged perceptibly, the index falling to 163, one of the lowest monthly indexes during the last three years and the lowest September index since 1923. With the exception of dried apples and apricots, all kinds of fruit were less than during September of last year.

The index for unmanufactured tobacco was 129, the highest since November, 1932. Most of the gain is accounted for by larger exports of dark-fired Kentucky and Tennessee, exports for the three months ended September 30 amounting to 25,118,000 pounds as contrasted with 17,926,000 pounds during the same period a year earlier. For all other important types, there was a decline when compared with the same period a year ago.

UNITED STATES: Index numbers of the volume of agricultural exports, September, 1931, 1932, and 1933, as compared with previous months a/

Commodity	1931		1932		1933	
	Sept.	Sept.	July	Aug.	Sept.	Sept.
All commodities	86	90	80	66	97	
All commodities except cotton...	92	66	51	50	57	
Grain and products	105	45	25	22	19	
Animal products	56	60	58	56	68	
Dairy products and eggs	122	67	80	59	69	
Fruit	318	259	167	208	163	
Cotton fiber, incl. linters	81	109	102	79	127	
Wheat, including flour	130	47	16	20	18	
Tobacco, unmanufactured	137	130	94	75	129	
Hams and bacon,	27	22	38	33	30	
Lard	96	113	92	90	123	

Foreign Agricultural Service. Compiled from official records of the Bureau of Foreign and Domestic Commerce. a/ July, 1909 - June, 1914 = 100. For detailed figures on exports, see page 555.

WHEAT SITUATION IN CHINA

The imports of foreign wheat and flour into China for the crop year beginning July 1 are not expected to be as large as in the crop years 1931 and 1932, according to a report recently received in the Foreign Agricultural Service from Fred J. Rossiter, Assistant Agricultural Commissioner at Shanghai, China. The foreign wheat and flour imports for the crop year July 1, 1933 to June 30, 1934 may be around 30,000,000 to 33,000,000 bushels of which wheat as grain is expected to account for about 80 percent and flour 20 percent of the total. This compares with total imports of wheat and flour into China, excluding Manchuria during the last crop year of 60,000,000 bushels. These estimates assume no special stimulation to imports as a result of loans by the United States government to the Chinese government for the purchase of American wheat.

The estimated imports of foreign flour for the current crop year are less than half of the 1932-33 imports. The sharp reduction is explained by two factors: The imposition of an import duty on flour of about 18 cents Mex or about 5.2 cents present United States currency per bag which became effective in May, 1933, and larger wheat crops in China and Manchuria. The 1933 winter wheat crop for all China was estimated to be fully 10 percent above the 1932 harvest. All the important wheat provinces except Shensi reported a larger crop compared with last year. In the Yangtze Valley the quality is reported much superior to the poor 1932 wheat. Prices being paid for native wheat are the lowest in many years. Early arrivals at market centers have been much heavier than those of the past two years. See production and price tables at the end of this statement.

China attains increased importance in world wheat market

According to available statistics, China was the second largest world wheat importing country for the 1932-33 crop year. The total wheat imports into China exceeded the total wheat exports from the United States for the crop year ending June 30. China as a market for foreign wheat and flour has become increasingly important since 1928, the high point having been reached during the 1932-33 crop year when wheat and flour imports into China proper reached the equivalent of 60,000,000 bushels. To this amount might also be added 14,000,000 bushels of wheat as the equivalent of flour imports into Manchuria.

The reasons for the increased imports during recent years are difficult to determine. The two explanations most commonly held, however, are poor wheat crops in China and low prices of foreign wheat and flour.

Wheat production during the past few years has been below average. For the four-year period 1929-1932 only the 1930 crop was considered above an average harvest. Available information, however, does not indicate a trend toward a smaller acreage. At Shanghai, the principal flour milling center, arrivals of Chinese wheat during recent years have

WHEAT SITUATION IN CHINA, CONT'D

been smaller than formerly. Some members of the milling industry at Shanghai believe that the interior mills have been using larger amounts of Chinese wheat. The 1931 flood in the Yangtze Valley and the 1932 flood in North Manchuria, which destroyed large areas of crops, have been definite factors in increasing the foreign wheat and flour requirements.

Foreign wheat during the past two years has been used at all the coastal milling centers in China. From November 1932 to June 1933 Chinese mills used foreign wheat almost entirely. The kind of wheat purchased by Chinese millers depends primarily upon the prices of the respective foreign wheats. The Chinese wheat is low in gluten content and has a high percentage of moisture. Red wheat is the prevailing type grown in the Yangtze Valley and in Hopei Province, while white is more largely produced in Shantung. The Chinese mills prefer to purchase foreign wheats similar to their domestic wheat but a certain percent of hard wheat is required for mixing. Due to lower prices, imports since 1931 have consisted largely of soft white wheat from Australia. Prior to 1931 imports consisted largely of American and Canadian wheats but prices for American wheat during the past two years have been definitely higher than Australian prices.

Review of the 1932-33 crop year

The 1932 winter wheat crop in China was below average, being estimated by the Shanghai office of the Foreign Agricultural Service at 10 percent smaller than the 1931 production. In the Yangtze Valley the crop was estimated as 5 percent below the previous harvest and in North China as 20 percent smaller. The quality of the 1932 wheat in both North China and the Yangtze Valley was poor. The 1932 spring wheat crop in Manchuria was badly damaged by excessive rainfall and floods. The production was estimated at only 40 percent of the 1931 harvest.

The 1932-33 crop year was the first season for which statistics of imports for all China were available by crop years. Previously, only calendar year statistics were obtainable. Wheat imports for the crop year were 45,462,000 bushels. Over 35,556,000 bushels were imported from Australia, 7,698,000 bushels from Canada, about 1,778,000 bushels from Argentina and only 268,000 from the United States. It is believed furthermore that some Canadian wheat is included in the statistics of imports from the United States.

The 1932-33 season marked the first year of imports into China of Argentine wheat. The first arrivals consisted of wheat weighing $60\frac{1}{2}$ pounds per Imperial bushel. This wheat was purchased at a low price but millers were dissatisfied with the low quality. Later shipments from Argentina were mostly $63\frac{1}{2}$ pounds guaranteed weight per bushel and proved satisfactory to the Shanghai trade. The Imperial bushel is 3.15 percent larger than the Winchester bushel of the United States.

WHEAT SITUATION IN CHINA, CONT'D

The distribution of this foreign wheat in China indicates the centers of milling activity respecting foreign wheat. Shanghai received about 36,441,000 bushels of which about 1,333,000 bushels went to nearby mills at Wusih. Tax collections in flour production indicate that the output of Shanghai mills for the crop year 1932-33 was 8,000,000 barrels of 196 pounds. Shipments of flour from Shanghai to North China and other Chinese ports were 7,400,000 barrels, thus establishing the importance of the coastal markets in the milling activity of Shanghai mills. Tientsin received 3,486,000 bushels of foreign wheat, Nanking 2,000,000 bushels, Hankow 1,333,000 bushels, Tsingtao 1,353,000 of which 200,000 were shipped to Tsinan, Chinkiang 556,000 bushels and Ningpo 500,000 bushels.

The flour imports for China proper, excluding Manchuria and Hong Kong, for the 1932-33 crop year were 2,036,000 barrels of 196 pounds. Of this amount Australia furnished 1,185,000 barrels, United States, 1,002,000, Japan 729,000 and Canada 70,000 barrels. The distribution of the flour imports as far as statistics are available, are as follows: To Tientsin 1,178,000 barrels, Tsingtao 194,000, Shanghai 113,000 and to Canton 476,000 barrels.

CHINA: Imports of wheat and wheat flour by calendar years, 1910 - 1932

Year	Wheat	Flour	Total wheat equivalent of wheat and flour
	1,000 bushels	1,000 bushels	1,000 bushels
1910	3	504	2,372
1911	7	1,485	6,987
1912	6	2,179	10,246
1913	5	1,767	8,308
1914	2	1,474	6,929
1915	6	121	573
1916	132	159	879
1917	80	462	2,251
1918	---	3	15
1919	---	185	868
1920	13	343	1,646
1921	181	512	2,537
1922	1,940	2,450	13,454
1923	5,767	3,864	24,397
1924	11,434	4,474	32,465
1925	1,553	1,913	10,545
1926	9,233	2,915	22,938
1927	3,756	2,602	15,985
1928	2,007	4,071	21,143
1929	12,586	8,119	50,749
1930	6,138	3,529	22,727
1931	50,603	3,323	66,241
1932	33,522	4,515	54,742

China Maritime Customs Returns.

WHEAT SITUATION IN CHINA, CONT'D

SHANGHAI: Gross imports of foreign wheat by crop years,
1924-25 to 1932-33 a/

Crop year July 1-June 30	United States	Canada	Australia	Others	Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1924-25	472	321	37	---	830
1925-26	480	7,402	988	---	8,870
1926-27	1,722	2,825	---	---	4,547
1927-28	---	1,855	---	58	1,855
1928-29	634	9,034	2,077	627	11,746
1929-30	53	1,108	---	273	1,161
1930-31	1,212	6,795	19,147	31	27,186
1931-32	11,647	2,912	22,437	1,084	38,081
1932-33	117	4,553	28,212	1,469	36,573

Chinese Maritime Customs Returns. a/ Shanghai accounts for nearly all the Chinese imports of wheat as grain.

CHINA: Wheat area and production by provinces in average years a/

Province	Area	Production	Province	Area	Production
	1,000 acres	1,000 bushels		1,000 acres	1,000 bushels
Manchuria -					
Heilungkiang ...	1,460	27,667	Kiangsu	6,403	123,365
Kirin	1,419	30,761	Ankwei	3,237	59,019
Liaoning	419	7,739	Honan	9,048	138,143
Jehol	129	2,805	Hupeh	2,850	63,778
Chahar	249	2,770	Szechwan	2,802	58,806
Suiyuan	407	5,131	Yunnan	675	13,695
Ningshia	76	2,339	Kweichow	402	10,162
Sinkiang	716	16,935	Hunan	524	11,390
Kansu	1,316	27,724	Kiangsi	667	11,065
Shensi	2,254	41,676	Chekkiang	1,367	26,093
Shansi	2,511	38,387	Fukien	612	11,939
Hopei	4,752	68,070	Kwangtung	182	5,813
Shantung	7,553	135,560	Total <u>b/</u>	52,040	940,832

Compiled from the Statistical Monthly, January and February, 1932, published by the Directorate of Statistics, Nanking, China.

a/ These estimates are believed to be somewhat too large by representatives of the Foreign Agricultural Service stationed in China, but are nevertheless approximations which indicate the magnitude of the wheat industry of China.

b/ Provinces of Sikang, Chihai and Kwangsi not included but wheat production in these provinces is unimportant.

WHEAT SITUATION IN CHINA CONT'D

TIENTSIN: Wheat flour trade, 1927-28 - 1932-33

Marketing year	Wheat crop Tientsin area	Production of Tientsin mills	Flour arrivals			Total apparent flour trade
			Shanghai	Foreign	Total	
		1,000 barrels	1,000 barrels	1,000 barrels	1,000 barrels	1,000 barrels
1927-28	Bumper crop	1,348	1,749	1,939	3,695	8,530
1928-29	Practically a failure	533	3,800	2,788	6,777	13,899
1929-30	Superior to 1928 but below usual	943	1,671	2,103	3,884	8,601
1930-31	Very large, but somewhat less than 1927	1,810	1,008	1,387	2,413	6,624
1931-32	About 10% below 1930 but quality superior <i>a/</i>	1,797	2,511	483	2,995	7,786
1932-33	About 20% below 1931 and medium quality <i>b/</i>	1,393	3,198	1,731	4,929	6,322
1933-34	Near Tientsin same as 1932 hinterland more than 10% larger	About same less foreign wheat imports	About same	Much smaller	Somewhat smaller	

Statistics secured from American Consular Reports. *a/* 40,262 short tons of foreign wheat imported. *b/* 104,555 short tons of foreign wheat imported.

TIENTSIN: Source and amount of flour imports, 1927-1933

Crop year	United States	Japan	Canada	Australia	Total foreign flour <i>a/</i>
	1,000 barrels	1,000 barrels	1,000 barrels	1,000 barrels	1,000 barrels
1927-28	621	686	431	---	1,839
1928-29	1,118	570	1,055	---	2,788
1929-30	554	455	1,070	---	2,103
1930-31	495	834	57	---	1,387
1931-32	116	343	24	---	<i>b/</i> 483
1932-33	171	413	4	1,145	1,731

Tientsin Consular reports. *a/* Includes a small amount of indirect imports through other Chinese ports. *b/* Excludes small amount reexports.

WHEAT SITUATION IN CHINA, CONT'D

SHANGHAI: Wheat and flour prices in U. S. money a/

	Native Standard		American	Canadian	Australian	Argentine
	Wheat	Flour	wheat #2	wheat #3	wheat FAQ	wheat b/
	Cents per bushel	Dollars per bbl.	Cents per bushel	Cents per bushel	Cents per bushel	Cents per bushel
<u>1931-32</u>						
July	52	2.52	60	c/ 60	60	
Aug.	54	2.54	58	59	62	
Sept.	52	2.54	55	56	57	
Oct.	48	2.32	---	d/ 52	50	
Nov.	62	2.89	73	71	68	
Dec.	49	2.41	69	55	53	
Jan.	48	2.39	67	56	52	
Feb.	47	---	66	59	52	
Mar.	55	2.64	65	62	58	
Apr.	---	2.52	64	60	60	
May	48	2.43	57	57	57	
June	43	2.30	54	53	57	
<u>1932-33</u>						
July	38	2.08	52	d/ 52	50	
Aug.	46	2.23	56	d/ 56	56	
Sept.	50	2.43	59	55	59	
Oct.	47	2.23	54	49	54	
Nov.	44	2.10	51	49	47	
Dec.	45	2.29	47	47	44	
Jan.	44	2.20	52	d/ 49	45	
Feb.	42	1.96	50	d/ 46	44	
Mar.	47	2.36	---	d/ 55	52	
Apr.	39	2.00	---	47	43	40 (60 $\frac{1}{2}$)
May	47	2.36	---	d/ 62	58	53 (63 $\frac{1}{2}$)
June	46	2.40	65	d/ 64	62	59 (60)
<u>1933-34</u>						
July	47	2.52	---	72	71	64 (62 $\frac{1}{2}$)
Aug.	47	2.53	87	d/ 86	73	68 (62 $\frac{1}{2}$)

Foreign Agricultural Service. a/ Prices are c.i.f. Shanghai on about the 10th of each month. b/ Figure in parentheses is guaranteed weight in pounds per Imperial bushel. c/ No. 5. d/ No. 2.

MANCHURIA: Flour arrivals at Dairen

Crop year	United States	Canada	Japan	Aus- tralia	Total	From Shanghai	Grand total
	Thousand barrels						
1928-29	371	230	514	1	1,417	41	1,457
1929-30	818	124	285	22	1,249	24	1,273
1930-31	366	34	334	---	736	193	928
1931-32	a/	127	7,336	44	905	386	1,291
1932-33	a/	75	1,795	567	2,436	599	3,035

a/ Combined imports from the United States and Canada. Customs office records.

UNITED STATES: Exports of principal agricultural products, July-September,
1932 and 1933

Article exported	Unit	July-September			
		Quantity		Value	
		1932	1933	1932	1933
		Thousands	Thousands	1,000 dollars	1,000 dollars
ANIMALS AND ANIMAL PRODUCTS:					
LIVE ANIMALS:					
Cattle	No.	1	1	35	54
Hogs.....	No.	1	1	12	15
Sheep and goats.....	No.	1	a/	1	4
Poultry, live	Lb.	8	8	5	7
DAIRY PRODUCTS:					
Butter.....	Lb.	511	214	112	53
Cheese.....	Lb.	316	333	55	63
Milk-					
Fresh and sterilized	Gal.	8	9	8	6
Condensed.....	Lb.	1,769	984	250	114
Dried.....	Lb.	882	580	152	137
Evaporated.....	Lb.	7,986	8,585	464	529
Infants' foods, malted.....	Lb.	334	361	90	95
Eggs in the shell.....	Doz.	412	470	87	93
MEATS AND MEAT PRODUCTS:					
Beef and veal, fresh.....	Lb.	397	656	75	87
Beef, pickled or cured.....	Lb.	2,873	3,972	185	231
Beef, canned.....	Lb.	210	263	49	66
Total beef.....	Lb.	3,480	4,891	309	384
Pork-					
Carcasses, fresh.....	Lb.	33	38	2	3
Loins and other fresh.....	Lb.	1,253	2,542	104	219
Total fresh pork	Lb.	1,286	2,580	106	222
Bacon.....	Lb.	4,281	5,704	300	463
Canned.....	Lb.	2,102	2,884	420	369
Hams and shoulders.....	Lb.	17,495	23,042	1,866	2,788
Pickled or salted.....	Lb.	3,959	5,190	223	342
Sides, Cumberland & Wiltshire.	Lb.	364	264	27	23
Total pork.....	Lb.	29,487	39,364	2,942	4,513
Mutton and lamb.....	Lb.	62	58	10	10
Poultry and game, fresh.....	Lb.	243	517	51	94
Other canned meats, including					
canned poultry.....	Lb.	112	124	22	13
Sausage, canned.....	Lb.	181	214	36	47
Sausage, not canned.....	Lb.	581	750	104	138
Sausage casings.....	Lb.	7,135	9,452	720	1,843
Other meats, incl. meat extracts and edible offal.....	Lb.	5,946	8,233	389	602
Total meats.....	Lb.	47,227	63,903	4,583	7,649

Continued

UNITED STATES: Exports of principal agricultural products, July-September, 1932 and 1933, cont'd

Article exported	Unit	July-September			
		Quantity		Value	
		1932	1933	1932	1933
ANIMALS & ANIMAL PRODUCTS, CONT'D		Thousands	Thousands	1,000	1,000
OILS AND FATS, ANIMAL:				dollars	dollars
Lard.....	Lb.	114,648	120,657	6,928	7,874
Lard, neutral.....	Lb.	1,622	1,187	106	88
Oleo oil.....	Lb.	11,728	6,418	622	390
Oleo stock.....	Lb.	2,103	2,923	110	173
Stearins and fatty acids.....	Lb.	2,840	1,897	145	111
Tallow.....	Lb.	980	1,600	42	78
Other animal oils, greases, and fats.....	Lb.	18,892	15,156	594	637
Total oils and fats.....	Lb.	152,813	149,838	8,547	9,351
VEGETABLE PRODUCTS:					
Coffee.....	Lb.	797	1,421	134	223
Cotton (500 lbs.).....	Bale	1,735	2,208	65,637	109,441
Cotton linters (500 lbs.).....	Bale	44	52	469	780
FRUITS:					
Apples-					
Fresh.....	Bakt	70	38	115	44
Fresh.....	Box	1,240	782	1,649	942
Fresh.....	Bbl.	214	79	941	324
Dried.....	Lb.	4,072	2,973	241	240
Apricots, dried.....	Lb.	18,494	17,464	1,298	1,712
Grapefruit.....	Box	185	163	496	395
Oranges.....	Box	973	973	2,136	2,042
Pears, fresh.....	Lb.	55,498	33,455	2,006	1,299
Prunes, dried.....	Lb.	32,102	26,746	1,077	1,426
Raisins.....	Lb.	20,465	20,655	1,072	861
Canned fruit.....	Lb.	105,971	101,995	6,908	6,293
GRAINS, FLOUR, AND MEAL:					
Barley, excluding flour.....	Bu.	2,652	1,651	992	871
Buckwheat, excluding flour.....	Bu.	28	a/	15	a/
Corn, including cornmeal.....	Bu.	1,389	1,500	570	941
Malt.....	Bu.	34	37	34	36
Oats, including oatmeal.....	Bu.	2,218	582	679	477
Rice, incl. flour, meal, and broken rice.....	Lb.	47,017	25,936	818	760
Rye, excluding flour.....	Bu.	257	12	123	9
Wheat.....	Bu.	9,587	93	5,479	99
Wheat flour.....	Bbl.	1,083	968	3,416	3,788
Wheat, including flour.....	Bu.	14,680	4,642	8,895	3,887

Continued

UNITED STATES: Exports of principal agricultural products, July-September,
1932 and 1933, cont'd

Article exported	Unit	July-September			
		Quantity		Value	
		1932	1933	1932	1933
VEGETABLE PRODUCTS, CONT'D:		Thousands	Thousands	1,000	1,000
OILSEED PRODUCTS:				dollars	dollars
Cottonseed cake & meal (2,240 lbs)	Ton	16	11	302	236
Linseed cake and meal "	Ton	25	67	656	1,917
Cottonseed oil, crude.....	Lb.	2,249	620	73	29
Cottonseed oil, refined.....	Lb.	2,924	1,684	164	118
Sugar (2,000 lbs.).....	Ton	10	13	309	424
TOBACCO LEAF:					
Bright flue-cured.....	Lb.	57,198	56,106	10,137	12,798
Burley.....	Lb.	2,810	3,122	266	389
Dark-fired Ky. and Tennessee....	Lb.	17,926	25,118	1,410	1,597
Dark Virginia.....	Lb.	3,937	2,782	704	411
Maryland and Ohio exports.....	Lb.	3,518	2,372	793	544
Green River (Pryor).....	Lb.	553	216	61	26
One-sucker leaf.....	Lb.	294	467	31	32
Cigar leaf.....	Lb.	75	538	30	117
Black fat, water baler, and dark African.....	Lb.	2,247	2,409	341	345
Perique.....	Lb.	24	19	10	7
Total leaf tobacco.....	Lb.	83,532	93,149	13,783	16,266
Stems, trimmings, scrap.....	Lb.	4,856	4,371	221	223
VEGETABLES:					
Beans, dried.....	Bu.	35	19	60	49
Pears, dried.....	Bu.	8	6	18	24
Onions.....	Bu.	171	69	91	53
Potatoes, white.....	Bu.	210	230	140	261
Vegetables, canned.....	Lb.	5,208	8,672	464	739
MISC. VEGETABLE PRODUCTS:					
Drugs, herbs, roots, etc.	Lb.	1,310	1,721	291	360
Glucose.....	Lb.	9,025	11,053	219	272
Hops.....	Lb.	2,116	433	17	133
Starch, corn.....	Lb.	8,728	11,097	251	317
GRAND TOTAL.....				127,765	172,594

Foreign Agricultural Service. Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Less than 500.

UNITED STATES: Imports of principal agricultural products, July-September,
1932 and 1933

Article imported	Unit	July-September			
		Quantity		Value	
		1932	1933	1932	1933
		Thousands	Thousands	1,000	1,000
				dollars	dollars
ANIMALS AND ANIMAL PRODUCTS:					
LIVE ANIMALS:					
Cattle.....	No.	8	6	248	171
Hogs.....	Lb.	11	1	1	a/
Horses.....	No.	a/	1	87	180
Sheep, lambs, and goats.....	No.	a/	a/	1	1
DAIRY PRODUCTS:					
Butter.....	Lb.	116	247	27	40
Casein.....	Lb.	210	5,915	5	306
Cheese-					
Swiss.....	Lb.	3,645	2,602	808	643
Other.....	Lb.	8,734	6,668	1,897	1,398
Total cheese.....	Lb.	12,379	9,270	2,705	2,041
Cream.....	Gal.	36	18	51	22
Milk-					
Condensed and evaporated....	Lb.	258	153	12	7
Dried and malted.....	Lb.	98	234	22	30
Whole, skimmed, & buttermilk	Gal.	10	18	2	3
EGGS AND EGG PRODUCTS:					
Eggs in the shell.....	Doz.	50	40	7	6
Eggs, whole, dried.....	Lb.	2	a/	1	a/
Eggs, whole, frozen.....	Lb.	a/	101	a/	9
Egg albumen, dried.....	Lb.	519	119	204	48
Egg albumen, frozen.....	Lb.	0	0	0	0
Yolks, dried.....	Lb.	297	1,679	36	115
Yolks, frozen.....	Lb.	201	172	18	12
Hides and skins.....	Lb.	27,336	137,284	2,978	19,005
MEATS AND MEAT PRODUCTS:					
Beef and veal, fresh.....	Lb.	298	99	27	10
Beef and veal, pickled or cured	Lb.	167	228	11	13
Mutton and lamb, fresh.....	Lb.	25	2	2	a/
Pork-					
Fresh.....	Lb.	566	104	55	8
Hams, shoulders, and bacon..	Lb.	711	392	137	101
Pickled, salted, and other..	Lb.	176	153	53	48
Sausage casings.....	Lb.	3,088	4,002	1,004	1,327
Silk, raw.....	Lb.	20,622	21,002	25,062	36,826
Wool, unmanufactured.....	Lb.	3,096	92,774	309	10,986
VEGETABLE PRODUCTS:					
Cacao beans.....	Lb.	84,484	143,669	3,540	6,288
Coffee.....	Lb.	271,074	373,086	26,090	27,886
Cotton (478 lbs.).....	Bale	23	31	1,124	1,728
FEEDS AND FODDERS:					
Beet pulp, dried..(2,240 lbs.)	Ton	1	0	11	0
Bran, shorts, etc.-					
Of direct importation.....	Ton	3	51	37	788
Withdrawn bonded mills.....	Ton	18	0	201	0

Continued

UNITED STATES: Imports of principal agricultural products, July-September, 1932 and 1933, cont'd

Article imported	Unit	July-September			
		Quantity		Value	
		1932	1933	1932	1933
		Thousands	Thousands	1,000	1,000
		Thousands	Thousands	dollars	dollars
VEGETABLE PRODUCTS, CONT'D:					
FEEDS AND FODDERS, CONT'D:					
Hay..(2,000 lbs.).....	Ton	1	a/	5	4
Oil cake and oil-cake meal-					
Bean (soy).....	Lb.	3,909	20,589	31	189
Coconut.....	Lb.	2,942	6,444	21	37
Cottonseed.....	Lb.	131	816	1	5
Linseed.....	Lb.	3,848	6,196	27	49
All other.....	Lb.	61	1,827	a/	15
Total.....	Lb.	10,891	35,872	80	295
FRUITS:					
Bananas.....	Bunch	14,839	11,112	6,683	5,135
Berries, natural or in brine.	Lb.	2,046	3,522	155	184
Currants.....	Lb.	1,350	1,049	76	51
Dates.....	Lb.	472	2,599	14	62
Figs.....	Lb.	310	29	16	1
Grapes.....	Cu.ft.	1	1	1	3
Lemons.....	Lb.	2,399	2,119	89	60
Limes.....	Lb.	1,348	1,171	39	33
Pineapples-					
Fresh.....	b/	b/		75	12
Prepared or preserved.....	Lb.	1,103	1,512	61	74
Product of the Philippines.	Lb.	1,835	18	102	a/
Raisins.....	Lb.	106	58	8	2
Olives-					
In brine.....	Gal.	1,197	1,643	471	825
Dried or ripe.....	Lb.	37	13	3	1
GRAINS AND GRAIN PRODUCTS:					
Corn.....	Bu.	48	26	19	12
Oats.....	Bu.	4	83	1	33
Rice-					
Uncleaned.....	Lb.	107	392	3	7
Cleaned (except patna).....	Lb.	952	2,138	20	41
Patna.....	Lb.	175	250	6	6
Meal, flour, and broken....	Lb.	114	4,995	4	67
Wheat-including flour.....	Bu.	2,110	2,960	1,091	1,855
Nuts.....	b/	b/		1,653	2,296
OILS, VEGETABLE:					
Tung oil.....	Lb.	18,576	38,038	716	1,483
Cacao butter.....	Lb.	5	3	1	1
Coconut, product of the P.I..	Lb.	56,638	69,640	1,644	1,843
Linseed oil.....	Lb.	6	6,153	a/	223
Olive oil, edible.....	Lb.	16,184	20,412	1,527	2,058
Olive oil, inedible.....	Lb.	10,974	17,536	444	848

Continued

UNITED STATES: Imports of principal agricultural products, July-September, 1932 and 1933, cont'd

Article imported	Unit	July-September			
		Quantity		Value	
		1932 Thousands	1933 Thousands	1932 1,000 dollars	1933 1,000 dollars
VEGETABLE PRODUCTS, CONT'D:					
OILS, VEGETABLE, CONT'D:					
Palmkernel	Lb.	582	3,239	18	72
Palm oil	Lb.	57,736	77,804	1,559	1,901
Peanut oil	Lb.	237	296	14	20
Soybean oil	Lb.	1	2,762	a/	92
OILSEEDS:					
Castor beans	Lb.	15,081	50,009	305	870
Copra	Lb.	88,323	206,693	1,579	2,866
Flaxseed	Bu.	725	5,177	443	5,293
Sesame seed	Lb.	331	18,415	28	359
Seeds, except oilseeds	b/	b/	b/	401	795
Spices	Lb.	20,473	28,762	1,906	2,448
Sugar (2,000 lbs.)	Ton	825	738	24,269	30,316
Tea	Lb.	23,687	29,980	2,789	4,306
Tobacco leaf, unmanufactured	Lb.	4,613	4,642	2,778	3,511
Tobacco stems, not cut, etc.	Lb.	452	547	17	21
VEGETABLES:					
Beans-					
Dried	Lb.	2,778	3,177	66	86
Green or unripe	Lb.	0	0	0	0
Chickpeas or garbanzos, dried .	Lb.	2,061	1,495	82	35
Cowpeas, dried	Lb.	0	0	0	0
Garlic	Lb.	1,564	1,755	40	56
Onions	Lb.	1,615	1,113	20	18
Peas, except cowpeas & chickpeas-					
Dried	Lb.	1,146	2,755	33	83
Green	Lb.	193	29	15	1
Potatoes, white	Bu.	1	57	1	47
Tomatoes, fresh	Lb.	22	27	a/	1
Turnips	Lb.	8,129	7,997	37	66
Vegetables, canned	Lb.	10,025	12,326	421	543
Drugs, herbs, roots, etc.....	b/	b/	b/	974	1,269
FIBERS, VEGETABLE:					
Flax, unmanufactured (2,240 lbs)	Ton	a/	1	89	337
Hemp, unmanufactured (2,240 lbs)	Ton	a/	a/	5	51
Jute and jute butts, unmf'd. "	Ton	1	7	77	403
Kapok	" ..	1	3	159	599
Manila	" ..	6	10	317	547
New Zealand fiber	" ..	0	0	0	0
Sisal and henequen	" ..	58	35	2,728	2,111
Rubber, crude	Lb.	214,577	306,681	6,047	16,345
GRAND TOTAL				126,892	201,028

Foreign Agricultural Service. Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Less than 500. b/ Reported in value only.

WHEAT: Closing prices of December futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg <u>a/</u>		Liverpool <u>a/</u>		Buenos Aires <u>b/</u>	
	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Aug. 7 <u>c/</u>	60	104	52	98	59	101	55	79	61	77	<u>d/</u> 50	<u>e/</u> 62
Oct. 6 <u>c/</u>	50	85	44	80	49	82	46	59	56	67	<u>d/</u> 46	<u>e/</u> 55
7	50	86	44	82	50	84	46	59	56	66	<u>f/</u> 44	57
14	48	75	42	70	49	71	46	54	55	59	<u>f/</u> 44	51
21	48	82	42	77	49	80	46	59	55	62	<u>f/</u> 43	51
28	44	88	39	82	46	84	42	62	52	65	<u>f/</u> 41	55

a/ Conversions at noon buying rate of exchange. b/ Prices are of day previous to other prices. c/ High and low for period (Aug. 7 - Oct. 6, 1933) (Aug. 8 - Oct. 7, 1, 1932).

WHEAT: Weighted average cash price at stated markets

Week ended	All classes and grades	No. 2	No. 1	No. 2	No. 2	Western White
	six markets	Kansas City	Minneapolis	Minneapolis	St. Louis	Seattle <u>a/</u>
	1932	1933	1932	1933	1932	1933
	Cents	Cents	Cents	Cents	Cents	Cents
Aug. 12 <u>b/</u>	57	97	49	94	61	100
30 <u>b/</u>	53	86	46	84	58	87
Sept. 7	53	88	47	87	56	88
14	51	83	45	81	53	83
21	51	78	45	75	55	79
28	49	86	43	85	53	87

a/ Weekly average of daily cash quotations, basis No. 1 sacked 30 days delivery. b/ High and low for period (Aug. 12 - Sept. 30, 1932 and 1933).

WHEAT AND FLOUR: Prices C.I.F. Shanghai, October 28, 1933, with comparisons a/

Date	Western White No. 2	Canadian No. 3	Australian F.A.Q.	Argentine	Domestic Chinese	Shanghai flour
	Cents	Cents	Cents	Cents	Cents	Cents <u>b/</u>
1933						
Sept. 12..	79	66	71	---	48	63
Oct. 5..	71	60	67	---	53	65
21..	--	57	<u>c/</u> 58	66	<u>d/</u> 52	59
28..	--	62	62	60	--	64

a/ Converted at current exchange rate. b/ Per bag of 49 pounds. c/ In sacks. d/ Best grade, ordinary 47 cents.

WHEAT, INCLUDING FLOUR: Exports from the United States, by countries,
September, 1932 and 1933, and July-September, 1932 and 1933

Country to which exported	Wheat, incl. flour		Wheat		Wheat flour	
	July-September		September		September	
	1932	1933	1932	1933	1932	1933
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 barrels	1,000 barrels
United Kingdom.....	1,501	76	410	0	9	6
Belgium.....	1,202	32	239	24	1	a/
Netherlands.....	823	104	198	0	10	13
Greece.....	818	2	136	0	0	a/
Irish Free State.....	805	146	543	0	2	7
France.....	700	0	63	0	0	0
Germany.....	301	21	0	0	1	1
Italy.....	250	152	124	0	7	17
Norway.....	156	125	0	0	1	15
Finland.....	70	34	19	0	4	4
Denmark.....	64	47	0	0	2	7
Sweden.....	25	4	0	0	a/	a/
Malta, Gozo, and Cyprus...	24	34	0	0	2	2
Other Europe.....	20	40	0	0	2	3
Total Europe.....	6,759	817	1,732	24	41	75
Canada.....	377	15	97	1	a/	a/
Cuba.....	663	814	2	a/	46	51
Haiti, Republic of.....	193	121	0	0	16	6
Mexico.....	3	3	0	0	a/	a/
Panama.....	142	152	0	3	9	7
Brazil.....	3,030	186	546	0	0	20
Peru.....	29	15	0	0	1	1
Colombia.....	14	6	4	0	a/	a/
Hong Kong.....	675	314	0	0	47	11
China.....	425	22	0	0	52	1
Kwantung.....	52	0	0	0	6	0
Japan.....	36	1	0	0	a/	0
Philippine Islands.....	597	625	0	0	42	37
Other countries.....	1,685	1,551	98	15	112	108
Total exports.....	14,680	4,642	2,479	43	372	317
Total imports.....	2,110	2,950	587	1,027	a/	a/
Total reexports.....	144	a/	0	0	0	0
Net exports.....	12,714	1,682	1,892	b/ 984	372	317

Foreign Agricultural Service. Compiled from official records of the Bureau of Foreign and Domestic Commerce. a/ Less than 500. b/ Net imports.

FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/

Week ended	Corn						Rye		Oats		Barley	
	Chicago				BuenosAires		Minneapolis		Chicago		Minneapolis	
	No. 3 Yellow		Futures		Futures		No. 2		No. 3 White		Special No. 2	
	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933
Cents												
High <u>b/</u> ..	38	62	33	68	34	40	50	97	25	45	54	75
Low <u>b/</u> ..	25	22	25	42	30	33	30	32	14	15	27	24
			Dec.	Dec.	Dec.	Dec.						
Sept.30..	29	46	28	51	33	38	34	70	17	35	31	71
Oct. 7..	27	41	27	46	32	38	33	68	16	33	29	69
14..	26	37	27	42	32	34	32	62	15	28	27	67
21..	25	37	26	42	31	33	32	53	14	27	30	61
28..	25	44	25	47	30	36	31	63	14	36	30	66

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries

Item	Exports for year		Shipments 1933, week ended a/			Exports as far as reported		
	1931-32	1932-33	Oct. 14	Oct. 21	Oct. 28	July 1 to and	1932-33	1933-34
	b/		Oct. 14	Oct. 21	Oct. 28	incl.	b/	b/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
BARLEY, EXPORTS: <u>c/</u>								
United States...	5,084	9,155	2	5	4	Oct.28	3,769	1,834
Canada.....	14,505	6,750				Sept.30	4,005	450
Argentina.....	13,822	17,431	<u>d/</u> 37	<u>d/</u> 234	<u>d/</u> 120	Oct. 28	116	3,339
Danube coun. <u>d/</u>	29,653	21,537	404	1,238	932	Oct. 28	13,386	12,546
Total.....	63,064	54,873					21,276	18,169
OATS, EXPORTS: <u>c/</u>								
United States...	4,437	5,361	2	0	15	Oct. 28	2,782	604
Canada.....	18,467	14,158				Sept.30	3,114	1,720
Argentina.....	52,194	33,891	<u>d/</u> 151	<u>d/</u> 786	<u>d/</u> 145	Oct. 28	7,973	6,263
Danube coun. <u>d/</u>	947	892	30	20	40	Oct. 28	390	410
Total.....	76,045	54,302					14,259	8,997
CORN, EXPORTS: <u>e/</u>	1930-31	1931-32				<u>f/</u>	1931-32	1932-33
United States...	3,079	6,095	18	14	237	Oct. 28	6,095	7,273
Danube coun. <u>d/</u>	15,849	33,374	476	357	340	Oct. 28	36,620	73,427
Argentina.....	356,249	314,834	<u>d/3</u> 558	<u>d/4</u> 217	<u>d/3</u> 977	Oct. 28	315,771	186,519
South Africa <u>d/</u>	8,143	16,071	0	0	0	Oct. 28	17,678	11,205
Total.....	383,320	375,374					376,164	278,424
United States imports.....	928	393				Nov-Sept	369	142

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Trade sources. e/ Year beginning Nov. 1. f/ Nov. 1 to and including.

MEAT: Exports from New Zealand, October - August
1931-32 and 1932-33

Period and destination	Beef	Mutton	Lamb	Pork	Boneless beef
	Quarters	Carcasses	Carcasses	Carcasses	Bags
<u>1931-32</u>					
United Kingdom	180,129:	2,709,719:	8,517,252:	137,122:	222,036
Canada	2,056:	202:	771:	0:	12
United States	401:	0:	5:	0:	0
Bermuda	40:	0:	100:	0:	0
Balboa	0:	115:	150:	0:	0
Hong Kong	0:	0:	1,000:	0:	0
Pacific Islands	122:	94:	236:	8:	959
Total	182,748:	2,710,130:	8,519,514:	137,130:	223,007
<u>1932-33</u>					
United Kingdom	301,561:	1,982,253:	8,692,814:	255,584:	263,190
Canada	1,096:	900:	3,004:	0:	0
United States	700:	0:	2:	0:	0
West Indies	0:	0:	14:	0:	0
China	224:	30:	805:	0:	0
Singapore	0:	0:	500:	0:	0
Port Said	5,681:	0:	0:	0:	0
Pacific Islands	97:	56:	152:	1:	38
Total	309,358:	1,983,239:	8,697,291:	255,585:	263,228

New Zealand Meat Producers Board.

BUTTER: Exports from Denmark, 1929 to 1933

Destination	1929	1930	1931	1932	Jan. 1 -	Sept. 24
	1932	1933				
	pounds	pounds	pounds	pounds	pounds	pounds
England	238,181:	254,686:	271,724:	284,343:	214,931:	217,471
Germany	94,890:	91,709:	66,802:	29,167:	24,692:	24,524
Switzerland	8,713:	8,953:	12,066:	4,500:	3,408:	4
Belgium	2,057:	8,772:	14,993:	22,699:	17,714:	10,276
Others	6,774:	8,433:	12,839:	7,172:	5,732:	2,462
Total	350,615:	372,553:	378,424:	347,881:	266,477:	254,737

DENMARK: Cattle numbers, July, 1929 to 1933

Classification	1929	1930	1931	1932	1933
<u>Bulls:</u>	<u>Number</u>	<u>Number</u>	<u>Number</u>	<u>Number</u>	<u>Number</u>
1-2 yrs.....	55,079	51,031			41,000
2-5 "	(21,156	21,972			37,000
Over 5 yrs.....		1,037			1,000
Total bulls:.....	76,235	74,090	79,000	87,000	79,000
<u>Steers:</u>					
1 yr. & over.....	81,046	61,976	54,000	62,000	60,000
<u>Cows & Heifers which have calved:</u>					
Under 6 yrs.....					987,000
6-10 yrs.....					702,000
Over 10 yrs.....					85,000
Total cows:.....	1,579,036	1,633,029	1,676,000	1,739,000	1,774,000
<u>Heifers which have not calved:</u>					
Over 1 yr.....	551,873	550,306	566,000	582,000	542,000
<u>Calves:</u>					
Under 1 yr.....	742,366	781,931	833,000	768,000	686,000
<u>Total cattle:</u>	3,030,556	3,101,232	3,208,000	3,238,000	3,141,000

Federal Statistical Bureau, Copenhagen Census figures.

CATTLE: Exports from Denmark, 1929 to 1933

Destination	: Jan. - Sept.					
	1929	1930	1931	1932	1932	1933
	Number	Number	Number	Number	Number	Number
Germany	260,639	152,719	64,595	68,085	50,139	17,028
Saar			26,166	10,363	7,266	6,591
Belgium	-	14,614	31,971	36,998	29,742	12,962
Morocco	-	-	-	-	-	1,664
Others	9,571	1,601	1,187	92	41	1,189
Total	270,210	169,034	123,919	115,538	87,188	39,434

Landbrugsraadets Meddelelser.

COTTON: Price per pound of representative raw cottons at Liverpool, October 20, 1933, with comparisons. (Converted at current exchange rate)

Description	1933									
	Aug.		September					October		
	25	1	8	15	22	29	6	13	20	
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
PRICES										
American										
Middling	10.59	10.55	10.14	10.64	10.80	11.05	10.75	10.46	10.40	
Low Middling	9.86	9.84	9.48	9.96	10.10	10.26	9.96	9.69	9.64	
Egyptian (Fully good fair)										
Sakellaridis	14.40	14.19	13.67	14.20	14.51	14.58	14.27	13.77	13.30	
Uppers	12.96	12.65	12.18	12.57	12.77	12.66	12.47	12.00	11.70	
Brazilian (Fair)										
Ceara	10.72	10.69	10.33	10.84	11.10	11.24	10.95	10.66	10.49	
Sao Paulo	10.82	10.78	10.43	10.93	11.20	11.34	11.05	10.75	10.59	
East Indian										
Broach (Fully good)	8.50	8.44	8.15	8.62	8.93	9.03	8.71	8.44	8.30	
Comra #1, Fine	8.42	8.33	8.03	8.50	8.81	8.92	8.60	8.33	8.19	
Sind (Fully good)	6.95	6.88	6.58	7.20	7.47	7.59	7.27	7.04	6.92	
Peruvian (Good)										
Tanguis	13.21	13.14	12.69	13.27	13.59	13.71	13.42	13.06	12.66	
Mitafifi	13.83	13.83	13.20	13.13	13.95	13.81	13.83	12.98	12.74	

Compiled by Foreign Agricultural Service Division from the Liverpool Cotton Association Weekly Circular.

COTTON, UNMANUFACTURED: Exports from the United States by countries,
September and August-September, 1932 and 1933

(Bales of 500 lbs. gross)

Country to which exported	August-September		September	
	1932	1933	1932	1933
LONG AND SHORT STAPLE:	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>
Germany	380,522	277,574	268,197	180,258
France	201,917	178,634	119,426	118,110
United Kingdom	161,558	259,489	91,377	145,378
Italy	117,959	133,757	73,493	99,714
Spain	50,594	49,223	38,986	36,317
Belgium	32,980	27,418	19,790	16,164
Poland and Danzig	19,788	43,190	11,881	22,990
Netherlands	19,359	18,866	15,228	13,808
Sweden	14,553	10,525	10,963	7,060
Portugal	11,634	11,281	5,578	4,537
Soviet Russia (Europe)	0	21,774	0	0
Other Europe	12,521	14,192	9,344	8,743
Total Europe	1,023,385	1,045,923	654,263	653,079
Canada	13,043	31,360	8,824	14,569
Japan	170,349	364,077	108,378	241,176
China	47,843	34,364	6,896	12,761
British India	1,490	5,452	424	3,003
Other countries	5,010	4,229	1,304	1,101
Total exports	1,261,120	1,485,705	780,089	925,689
Total imports <u>a/</u>	14,830	18,173	7,275	7,838
Total reexports <u>a/</u>	1,420	2,987	1,375	1,977
Net exports	1,247,710	1,470,519	774,189	919,828
LINERS:				
Germany	11,438	9,350	6,752	4,582
France	5,759	1,578	4,604	317
Belgium	3,504	15	2,582	0
Netherlands	3,397	2,557	2,220	449
United Kingdom	3,237	9,574	1,811	2,601
Other Europe	71	464	71	59
Total Europe	27,506	23,536	18,040	8,014
Canada	2,015	1,908	1,063	771
Japan	2,452	3,208	202	1,234
Other countries	551	1,212	35	1,167
Total exports	32,534	29,864	19,345	11,186

Foreign Agricultural Service. Compiled from official records of the Bureau of Foreign and Domestic Commerce. a/ Bales of 478 pounds net.

GRAINS: Exports from the United States, July 1 - Oct. 28, 1932-33 and 1933-34
 PORK : Exports from the United States, Jan. 1 - Oct. 28, 1932 and 1933

Commodity	July 1 - Oct. 28			Weeks ended			
	1932-33	1933-34	Oct. 7	Oct. 14	Oct. 21	Oct. 28	
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
	: bushels	: bushels	: bushels	: bushels	: bushels	: bushels	: bushels
GRAINS:							
Wheat <u>a/</u>	12,242	196	1	8	---	4	
Wheat flour <u>b/</u>	6,862	5,128	169	164	94	155	
Rye	285	13	--	--	1	--	
Corn	3,113	1,653	33	18	14	237	
Oats	2,319	337	5	2	---	15	
Barley <u>a/</u>	5,769	1,834	172	2	5	4	
	: Jan. 1 - Oct. 28						
	: 1932	: 1933					
PORK:							
Hams and shoulders incl.	: pounds	: pounds	: pounds	: pounds	: pounds	: pounds	: pounds
Wiltshire sides	54,483	63,009	326	882	1,086	730	
Bacon, incl. Cumberland							
sides	15,659	17,146	1,567	367	770	212	
Lard	465,450	470,870	6,276	7,243	13,511	12,948	
Pickled pork	12,232	12,714	99	328	139	269	

Division of Statistical and Historical Research. Source: Official records - Bureau of Foreign and Domestic Commerce. a/ Included this week Pacific Ports wheat 4,000 bushels, flour 8,200 barrels, from San Francisco, barley none, rice 2,897,000 pounds. b/ Includes flour milled in bond from Canadian wheat, in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources, 1931-32, 1932-33 and July 1-October 28, 1932 and 1933

Country	Total shipments		Shipments, weeks ended			Shipments	
	1931-32	1932-33	Oct. 14	Oct. 21	Oct. 28	1932	1933
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
	: bushels	: bushels	: bushels	: bushels	: bushels	: bushels	: bushels
North America <u>a/</u>	333,638	293,514	5,256	6,300	4,468	108,304	73,312
Canada, 4 markets <u>b/</u>	206,258	289,257	7,657	5,491		133,927	
United States <u>c/</u>	135,797	41,211	172	94	159	19,104	5,324
Argentina	144,572	115,412	1,259	1,253	1,359	13,220	43,186
Australia	163,004	153,400	800	1,002	926	26,628	29,217
Russia <u>d/</u>	71,664	17,408	1,120	560	1,824	8,360	10,456
Danube and Bulgaria <u>d/</u>	39,280	1,704	384	928	776	584	3,840
British India	: c/2,913	: c/ 869	: 0	: 0	: 0	: 0	: 0
Total <u>e/</u>	755,071	587,307	8,819	10,043	9,353	157,096	160,011
Total European shipments	: f/597,976	: f/442,252	: f/7,648	: f/ 9	: f/ 9	: f/115,408	: f/121,448
Total ex-European ship- ments <u>a/</u>	194,464	164,455	1,736			33,312	28,856

Division of Statistical and Historical Research. Compiled from official and trade sources. a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver, Prince Rupert and New Westminster. c/ Official. d/ Black Sea shipments only. e/ Total of trade figures includes North America as reported by Broomhall's. f/ To October 14.

Foreign Crops and Markets

EXCHANGE RATES: Average daily, weekly and monthly values in New York of specified currencies, July-October, 1933 a/

Country	Monetary unit	Mint par	1933						
			Month			Week ended			
			July	Aug.	Sept.	Oct. 14	Oct. 21	Oct. 28	Oct. 30
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina <u>b/</u>	Peso	96.48	80.73	79.43	86.09	86.32	82.99	85.42	87.97
Canada	Dollar	100.00	94.47	94.28	96.47	97.49	96.81	97.81	98.44
China	Shang. yuan	<u>c/</u>	29.27	28.07	29.68	29.80	28.83	29.86	30.84
Denmark	Krone	26.80	20.77	20.12	20.83	20.72	20.27	20.99	21.37
England	Pound	486.66	464.99	450.27	466.47	464.01	454.03	470.08	478.93
France	Franc	3.92	5.46	5.37	5.77	5.83	5.61	5.78	5.95
Germany	Reichsmark	23.82	33.26	32.71	35.43	35.47	34.12	35.24	36.31
Italy	Lira	5.26	7.37	7.22	7.81	7.83	7.54	7.79	8.01
Japan	Yen	49.85	29.77	28.00	27.25	27.45	26.97	28.27	28.80
Mexico	Peso	40.85	28.00	28.11	28.15	23.12	28.12	28.17	28.18
Netherlands	Guilder	40.20	58.12	55.38	59.28	60.03	57.79	59.57	61.33
Norway	Krone	26.80	23.56	22.65	23.44	23.31	22.80	23.60	24.04
Spain	Peseta	19.30	11.65	11.46	12.41	12.46	11.98	12.36	12.72
Sweden	Krona	26.80	23.98	23.23	24.05	23.93	23.41	24.23	24.68

Federal Reserve Board. a/ Noon buying rates for cable transfers. b/ Quotations are for gold pesos, paper pesos (m/n) computed at 44 percent of gold exchange rate. c/ Par varies with the price of silver in New York.

EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and item	Unit	Week ended		
		Oct. 27, 1932 <u>a/</u>	Oct. 19, 1933 <u>a/</u>	Oct. 26, 1933 <u>a/</u>
GERMANY:				
Receipts of hogs, 14 markets	Number	61,374	---	---
Prices of hogs, Berlin	\$ per 100 lbs.	8.54	14.66	15.14
Prices of lard, tes. Hamburg	"	8.17	12.28	12.87
UNITED KINGDOM <u>b/</u>:				
Arrivals of continental bacon	Sales	86,654	64,917	59,830
Prices at Liverpool 1st. qual.:				
American green bellies	\$ per 100 lbs.	8.53	13.43	13.44
Danish green sides	"	7.77	16.37	15.42
Canadian green sides	"	7.47	15.93	13.13
American short green hams	"	8.92	13.80	14.17
American refined lard	"	7.04	7.21	7.46

Liverpool quotations are on the basis of sales from importers to wholesalers.

a/ Converted at current rate of exchange. b/ Week ended Friday.

Index

	Page	
Late cables	538	:: Meat:
Crop and Market Prospects	539	:: Exports:
- - - - -		:: Denmark (beef) 1929-1933
AGRICULTURAL EXPORTS:		:: U.S. (pork) by weeks, 1933 ...
Index numbers, U.S. Sept. 1933.	547	:: Prices, pork, foreign markets,
Principal products, Sept. 1933.	555	:: 1933
Agricultural imports, principal		:: Prunes, market conditions, Oct.
products, U.S. Sept. 1933	558	:: 30, 1933
Butter, price raising scheme,		:: Rye:
Denmark, 1933	546	:: Prices, United States, Oct. 28,
Corn, growing condition, Argen-		:: 1933
tina, Oct. 1933	542	:: Production, world, 1933
Cotton:		:: Tomatoes, export surplus, Cuba,
Exports, U.S. Sept. 1933	567	:: 1933-34
Prices, U.K. Oct. 20, 1933	566	:: Wheat:
Exchange rates, foreign, Oct. 28,		:: Exports, United States, Sept.
1933	569	:: 1933
Grains:		:: Information summary, Nov. 6,
Exports, U.S. by weeks, 1933 ..	568	:: 1933
Information summary (feed) Nov.		:: Growing conditions, Argentina,
6, 1933	540	:: Oct. 1933
Movement (feed) principal coun-		:: Prices, principal markets,
tries, Oct. 28, 1933	563	:: Oct. 28, 1933
Prices (feed) principal mar-		:: Production, world, 1933
kets, Oct. 28, 1933	563	:: Shipments, principal countries,
Production:		:: Oct. 28, 1933
Russia, 1933	542	:: SITUATION, CHINA, 1933-34
World (feed) 1933	541	:: Wool:
Livestock (cattle):		:: Production, Argentina, 1933-34 .
Emergency slaughter, Denmark		:: Sales dates, United Kingdom,
1933	544	:: 1933-34
Exports, Denmark, 1929-1933 ...	566	
Number, Denmark, 1929-1933	565	