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COVER . . . Shortage of electric power is holding back industrial production in Japan, as new generating plants fail to keep pace with growing consumption. (See article page 105)

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Report on Business in the Bahamas

In the first year of the B.W.I. Trade Liberalization Plan Canadian exports to the Bahamas increased by only \$90,000, but greater sales are expected.

by M. B. Palmer,
Canadian Trade Commissioner.

NO trade statistics have been published for the Bahamas since 1942, but on a recent visit to Nassau the writer was given access to the Customs' files, from which the following figures were obtained:

BAHAMAS TRADE				
Totals and principal countries				
	£=\$2·81½		Domestic Exports	
	Imports c.i.f. value		f.o.b. value	
	1950	1951	1950	1951
Total	£6,150,200	£7,650,419	£618,481	£728,680
U.K.	1,754,939	2,040,657	77,363	70,548
Canada	746,194	777,200	120,261	95,059
U.S.A.	2,376,511	3,179,996	160,467	186,066
Australia	300,949	319,247	Others not	
Aruba	270,170	368,614	available separately	

A perusal of these figures shows that the trade deficit increased during 1951 and that total imports increased by slightly over £1½ million. The countries noticeably increasing their sales to the Bahamas were (in order): the United States, the United Kingdom, Aruba, and, in lesser degree, Canada and Australia.

As an indication of the competition for Canadian exporters in the Bahamas market, the following selection was made. These statistics show Canada's share in the market in 1951, together with the principal country of supply and the total value of the product imported.

Commodity	Canada	Principal Supplier	Imported 1951
Beer	£ 6,101	Holland ..	£ 18,804
Flour	219,543	U.S.	1,101
Fish, canned	6,090	U.S.	2,818
Apples	1,678	U.S.	4,453
Chicken feed	16,074	U.S.	129,264
Oats	8,799	U.S.	1,527
Hay	2,217	U.S.	5,960
Fresh meat	19,624	Australia .	130,672
Hams and bacon	35,797	U.S.	29,186
Other meat, canned	34,063	Australia .	13,624
Condensed milk	10,359	Australia .	34,401
Evaporated milk	66,845	Australia .	7,433
Cereals, juices, spices, etc.	28,166	U.S.	108,451
Whisky	18,927	U.K.	43,745
Potatoes	24,984	U.S.	6,325
Lumber	66,123	U.S.	70,826
Shingles	18,749	U.S.	18,737
Furniture	5,934	U.S.	138,840
Hardware	6,930	U.S.	180,747
Medicines	9,353	U.S.	50,182
Machinery	1,930	U.S.	332,504
Paints	4,881	U.K.	47,664
Paper, including toilet, wrapping, and bags	17,383	U.S.	62,064

Bahamas Exports

The Bahamas income comes largely from the tourist trade; exports equal only ten per cent of the value of the imports. The principal products making up the total 1951 exports of £ 728,680 (f.o.b. value) included:

Products	Total f.o.b. Value	Value of Exports to Canada
Fresh tomatoes	£ 98,722	£ 53,324
Crawfish	90,805
Salt	55,002	21,171
Shredded coconuts	26,876
Canned tomatoes	7,693
Canned pineapples	5,497

The Agricultural and Marine Products Board, Nassau, is active in developing the exports of these Bahamian products.

Trade Liberalization Plan

In the Bahamas market, Canadian exporters did not benefit to the extent which was hoped in the first year of operation of the B.W.I. Trade Liberalization Plan. The increase in Canadian exports of £ 31,000 (roughly \$90,000) over 1950, was less than the value of the vouchers issued. The increase in imports from the United States of over £ 800,000 indicates that the Plan was of considerable value to that country. All this expenditure on United States imports would not fall under the Plan, for large sums of extra dollars were spent in the United States for machinery, building materials and equipment for several development schemes in the outer islands. These projects included expansion of the lumber industry, Colonial Development Corporation projects and, perhaps most important, the guided missile stations.

Limiting Factors on Canadian Sales

Nevertheless, two or three points which have a direct bearing on Canadian sales in the Bahamas market should be stressed.

1. The proximity of the port of Miami, with frequent sailings, makes it a convenient source of supply for this market. Buyers purchase in small lots at frequent intervals, thus minimizing the financing. The short haul means lower freights. This limits Canada's opportunities even before the appreciation in exchange and in spite of the advantage given by the British preferential tariff rate.

2. In items such as wearing apparel, the trade maintains that Canada does not produce the range and styling suitable for tropical conditions—or, at any rate, they insist they never meet salesmen or see samples to contradict this belief. These and other products of interest to tourists form a large share of the import trade which, at the same time, provides a quality market.

3. Early in the year, merchants were encouraged to stock up heavily with sterling source goods, because of long delivery and infrequent shipping connections. This undoubtedly had some effect on the non-utilization of Canadian vouchers under the Trade Plan.

The authorities never hesitated to issue import licences upon presentation of the vouchers. Naturally, there is considerable expenditure under

the Colony's dollar ceiling apart from the Trade Liberalization Plan, although the general restrictive policy still is much in force.

Regardless of these handicaps, Canada should be able to obtain a greater share of the dollar purchases by the Bahamas. Exporters should apply for their allocations under the 1952 Plan and, in forwarding their vouchers, impress upon their agents or connections that they should make every effort to sell the goods. Whenever exporters feel that they are not getting the desired results, they should approach the Office of the Trade Commissioner in Kingston, Jamaica, for assistance.

"Visitor Industry" Booming

The Government Development Board's campaign to increase the popularity of the Bahamas as a tourist resort in 1950-51 resulted in the most profitable winter and summer season so far. Some 58,920 visitors arrived during the first ten months of 1951, compared with 36,191 during the corresponding period of the previous year. This winter there has been some falling-off in the total number, but entirely in the transient class. Stop-overs increased by nine per cent. Hotels were only moderately filled during January but reported capacity booking for February. The largest is to remain open this year for the summer season, May to September. Passenger facilities by boat and the various airlines provide adequate transportation services.

Trade in most lines has not been as brisk as anticipated. One reason given is consumer resistance to prevailing high prices, but merchants hope that heavy inventories will be moved before the end of the current "season".

Construction activity continues good, particularly in new homes of the more elaborate type, but rentals remain high. Building materials are said to be in good supply and there is almost a scarcity of labour. Money circulates freely and commercial obligations are receiving good attention.

Tomato harvesting has been practically completed. Prices were good at the beginning of the crop but collapsed in January, and efforts were made to can the surplus.

TRANSPORTATION

The Transportation and Communications Division is in a position to furnish information on water, rail, air and road transport services to and from Canada. Shippers having any transportation problems are invited to use the facilities of this Division.

A list of the principal Canadian trade routes and the various steamship companies maintaining services thereon has been compiled and may be obtained on request.

Inquiries for this list or other information concerning international transportation services should be addressed to the Director, Transportation and Communications Division, Department of Trade and Commerce, Ottawa.

Electric Power Shortage Cuts Japanese Industrial Production

Construction of new generating plants is not keeping up with growing consumption, but average production of all branches of industry last year showed some impressive gains over 1950's figures.

by W. D. Wallace,
Acting Commercial Representative for Canada.

TOKYO.—Japan is suffering from an acute shortage of electric power, and during the second half of 1951 this shortage caused a severe cutback in industrial production. The power situation became very bad at the end of July following a drought coupled with a coal shortage. Construction of new generating plants has not kept up with the increased consumption. It is estimated that consumption of electric power during the years 1946-50 increased from 20.9 to 29.9 billion kilowatt hours, and the peak load increased from 4.6 to 6.6 million kilowatts. Generating capacity, however, increased by less than three per cent—from 8.5 to 8.7 million kilowatts.

The demand for electric power during 1951 reached 31.9 billion kilowatt hours, while the supply of power amounted to only 27.9 billion kilowatt hours. The contemplated expansion of electrical output in 1952 to 34.9 billion kilowatt hours will probably not ease the situation to any great extent, because the demand for power will probably be 4.7 billion kilowatt hours larger than the supply.

All branches of Japanese industry made impressive gains last year, as compared with the overall average for 1950. The index of industrial activity (1932-36=100) climbed from 128.7 in January to a high of 153.6 in July, and then dropped to a low of 143.4 in September. By the end of November the index had recovered to 147.1. The decline recorded after July was attributed to the electric power shortage.

Indexes of Industrial Activity and Production
(1926-36=100)

	January	1951 July	November	1950 Average
Industrial activity	128.7	153.6	147.1	112.2
Utilities	205.2	210.0	196.4	186.0
Industrial production ...	112.2	141.9	136.9	96.8
Mining	113.2	129.0	123.9	110.5
Manufacture	112.7	143.3	138.3	95.3
Durable goods	148.4	199.2	187.8	121.8
Metals	155.8	188.9	183.6	131.0
Machinery	150.3	222.2	202.9	120.7
Non-durable goods ...	85.2	98.8	99.5	75.5
Textiles	45.0	56.0	59.2	39.0
Chemicals	147.4	163.1	161.1	122.4
Foods, beverages	63.1	76.2	79.3	73.4

Iron and Steel Industry

Japan's iron and steel industry enjoyed conspicuous prosperity in 1951. The steel market reached its peak as early as March and producers' sales were at their highest in July. Overseas shipments have declined since May and domestic requirements have fallen off because of the stringent money market. As a result, the leading firms reduced selling prices for November and December deliveries. Steel prices have been exceptionally high because of the costs of buying and transporting iron ore and coking coal from North American countries. However, Japan has been able to sell steel products at higher prices, particularly to sterling area and open account area countries, because of the tight world supply situation.

The output of pig iron and the total production of steel both showed an increase of 45 per cent over the 1950 output. Pig iron production in 1951 amounted to approximately 3.2 million metric tons, as against 2.2 million metric tons in the previous year. Output of steel was placed at 6.5 million metric tons as compared with the 1950 figure of 4.4 million metric tons. The increased production has been accompanied by a gain in steel stocks which, at the end of November, totalled about 600 thousand metric tons. If stocks continue to increase, production may be curtailed during the next few months.

Japan has set much higher production goals than in 1951 but whether they will be reached is another question. The scrap shortage is not likely to increase and, as domestic supplies of iron ore and coking coal cannot be raised, it will be necessary to import larger quantities from abroad.

Textile Industry

Production of the textile industry increased substantially during 1951 and reached its highest level in the postwar period. However, the industry found itself with very heavy stocks at the close of the year as a result of a decline in exports. From the outbreak of the Korean War to the spring of 1951, foreign demand for Japanese textiles was brisk. Demand slackened in April and was accompanied by a decline in prices.

The situation became worse in June and July and overseas buyers cancelled unshipped contracts. Exporters found themselves with high-priced stocks, and were unable to accept delivery of high-priced goods from the mills. Producers were forced to cut production and the banks had to give assistance to stave off a financial crisis. Despite some improvement in demand and prices in the final month of the year, many textile dealers were forced to liquidate. It is estimated that more than 200 textile dealers, including three large, well-established firms, went bankrupt.

Cotton Spinning Industry

Japan's cotton spinning industry, following six years of rehabilitation from war damage, now has 6.4 million spindles, or just about half the prewar number. Approximately 90 companies are operating 161 mills throughout the country, as compared with 77 mills in prewar days. The greatest rehabilitation has taken place during the last 18 months, when S.C.A.P. removed the four million limit on the spindleage of the industry.

It is estimated that during the past two years about \$133 million has been invested to increase spindleage.

Cotton yarn output in 1951 was placed at 710.6 million pounds or 18 per cent above that of 1950. Production of cotton cloth amounted to 921.9 million yards, an increase of 21 per cent over 1950. It is estimated that about 60 per cent of the output is exported, while 40 per cent is for domestic consumption. Exports of cotton cloth for 1951 amounted to 1,092 million yards, a decrease of 11.4 million yards from the previous year. On the other hand, cotton yarn exports totalled 27.6 million pounds, or an increase of 3.1 million pounds over 1950. The combined total export of cotton cloth and yarn makes Japan the world's largest exporter of cotton goods in 1951.

Chemical Fibre Industry

The Chemical Fibre Industry Association reports that the production of rayon and staple fibre yarns during 1951 established a postwar record. Rayon yarn output amounted to 127.9 million pounds, 24 per cent larger than the 1950 total of 103.2 million pounds. Staple fibre production amounted to 230.7 million pounds, 54 per cent above the 1950 total of 149.7 million pounds. At the end of the year rayon stocks totalled 10.2 million pounds, of which 5.3 million pounds have been contracted for and the balance of 4.9 million pounds has remained unsold. The increase in stocks was attributed to a setback in deliveries because of dull domestic business, a decline in exports, and the high production rate in the closing months of the year. Producers have therefore decided to cut production by 20 per cent during the first part of 1952.

Raw Silk Industry

The Raw Silk Reelers Association reports that the 1951 cocoon crop totalled 24.4 million kan or 93,000 short tons, approximately 3,000 tons over the 1950 crop. Raw silk production was 190 thousand bales, compared with 177 thousand bales in 1950. Although Japan is the largest raw silk producing country in the world, the industry has not recovered its prewar status and its present markets are limited. The United States, France, the United Kingdom, India, Indo-China and Switzerland are the principal buyers. During 1951 Japan's exports totalled 55,916 bales of machine-reeled raw silk, 12,440 bales of dupion silk, and 23 bales of grid silk. Compared with 1950, machine-reeled silk declined by 29,579 bales but dupion silk and grid silk increased by 3,348 bales and 23 bales respectively.

Shipbuilding Industry

The past year was the best one for shipping firms and dockyards since the end of the war, but it did find the shipbuilders hard pressed for funds to meet the high costs of steel products. It was not until the last month of the year that the Government was able to arrange for the necessary credits. In doing this it was necessary to scale down the second half

of the Seventh Shipbuilding Program from 200 thousand tons to 118 thousand tons. Included in this program for construction are four freighters totalling 28,200 tons and two tankers of 24 thousand tons.

Japanese shipyards, which have a reported shipbuilding capacity of 800 thousand gross tons of which only 600 thousand gross tons are suitable for ship construction, operated at close to this level in 1951. Orders for the year were about 200 vessels of all types, totalling 500 thousand gross tons. Of this total, 460 thousand gross tons were for Japanese ship-owners and the balance for foreign account. (The 1950 output amounted to 177 vessels of 250,000 gross tons.) Japan has been receiving orders from foreign countries for oil tankers and at the end of the year four tankers of 58,000 gross tons were under construction and orders had been accepted for six more, totalling 89,950 gross tons.

In an effort to build up the fleet, the Government has made available over \$27 million for the purchase of about 40 foreign vessels. However, most of these vessels are old and fast becoming obsolete.

As a result of the increased building activity and the purchase of foreign vessels in 1951, Japan is reported to have 910 vessels of all types of 3.6 million deadweight tons. Of this total, 210 ships of 1.9 million deadweight tons are engaged in ocean-going services, which is almost a million tons greater than one year ago. It is anticipated that by March 31, 1952, ocean-going ships will number 287, and will consist of 255 freighters and 32 oil tankers, or a total of 2.5 million deadweight tons.

After remaining at a low ebb through 1950, the shipping business in Japan began to pick up with the turn of 1951. The war in Korea brought about a greater demand for Japanese shipping and accelerated activity. Nine regular overseas services were opened to North and South America, the Philippines, Bangkok, India, Pakistan, and Korea. It is anticipated that, for the fiscal year ending March 31, 1952, Japanese ocean-going shipping will earn close to \$170 million and the net profit may be nearly \$24 million. Japanese vessels carried about 28 per cent of the import-export cargoes of Japan during 1951, which is still far below the immediate prewar years when they handled 65 per cent of the cargoes.

Agriculture

According to a year-end announcement by the Ministry of Agriculture and Forestry, Japan's 1951 rice crop amounted to 301.4 million bushels or 20.3 million bushels below the 1950 crop. On the other hand, the wheat and barley crops for 1951 were the largest since 1940 and totalled 143 million bushels, 15 million bushels over the 1950 crop. The Government has announced that the rice control program will remain in force until March, 1953 but that sugar, wheat, barley and rye will be decontrolled from April 1, 1952. It is expected that in the coming fiscal year Japan will have to import 3.5 million tons of food, which will include 1.7 million tons of wheat.

Fisheries

The most significant event of the year for Japan's fishing industry was the initialling of the tripartite North Pacific Fisheries Convention by Canada, the United States and Japan, which recognizes Japan's right to

fish on the high seas outside of territorial waters. The Japanese hope it will eventually mean the removal of all limitations on fishing areas imposed under the Occupation and known to them as the "MacArthur Line".

Japan's annual fish catch, which exceeded 10,000 million pounds in prewar years and was reduced to 4,500 million pounds in 1945, has been gradually increasing. It is estimated that the total catch in 1951 will be 8,000 million pounds. This is about 20 per cent of the world's catch and would make Japan the largest fishing nation in the world. The industry is still faced with the problems of too many fishermen, too much over-fishing, and too low prices for her products. The tuna canning industry was seriously affected in 1951 and lost its best market when the United States raised the tariff on canned tuna fish. At the close of the year the frozen tuna fish producers in Japan faced a similar situation. Legislation is before the United States Congress to raise the tariff on frozen tuna fish. As frozen tuna fish is one of Japan's important dollar earners and as the livelihood of thousands of people depends on the tuna industry, a higher United States tariff would be a serious blow.

Mexico Doubles Trade with Europe

by **M. T. Stewart,**
Commercial Secretary for Canada.

MEXICO, D.F.—The notable feature of Mexico's external trade during 1951, apart from the heavily increasing adverse trade balance, was the growth in trade with Europe. This increase resulted, no doubt, from the visit of the official Mexican trade mission to Western European countries in 1950 and the negotiation of several trade agreements.

Trade with Europe has more than doubled during the last 12 months. On January 17, the Director-General of the Bank of Mexico stated that trade with Britain, Holland, Switzerland, Germany, Belgium, Czechoslovakia and France amounted to 1,009 million pesos in the first ten months of 1951, as compared with 436 million in 1949 and 479 million in 1950. He added that the United States share of Mexican trade had dropped from 85 per cent to 77.9 per cent. Trade with Europe represented 11.2 per cent of the total.

United States Was Best Customer

The United States remained Mexico's best customer in 1951, and Mexico continued to be the third largest buyer of United States exports, ranking after Canada and Great Britain. Western Germany took second place from Canada as an importer of Mexican goods, followed by France and Britain. Canada sharply reduced imports of Mexican raw cotton.

Mexico's total imports during the first ten months of 1951 were valued at 5,693.7 million pesos (\$650.5 million). Exports amounted to 4,328.5 million pesos (\$502.1 million) leaving a deficit of 1,365.2 million pesos (\$148.4 million). The unfavourable trade balance in 1950, with a deficit of about 70 million pesos (\$8 million), was small by comparison.

Hurricanes and floods in the eastern part of the country and unfavourable weather conditions in other areas made larger wheat and corn imports necessary, and reduced citrus and vegetable exports. However, the increased plantings of cotton were not sufficiently affected by the weather to prevent the harvesting of the largest crop in Mexico's history.

Export Picture

Exports of Mexican silver, zinc and lead were valued at 971 million pesos during the first 11 months of 1951. Lead accounted for 455.9 million pesos (505.4 million in 1950); zinc, 309.2 million (216 million in 1950); and silver, 206.2 million (265.7 million in 1950). Silver was sold in large quantities to Germany, France, Guatemala and Saudi Arabia. The United States ceiling prices on lead and zinc upset the usual market trend and Mexican producers turned their sales efforts to Europe. As a result, the United States market received only a fraction of the normal exports. The principal new buyers were Britain, Belgium, Norway, France and South Africa.

Tourist Trade Contributed to Income

The tourist trade again contributed tremendously to the national income. Visitors to Mexico, mostly from the United States, spent an estimated \$175 million in Mexico last year, as compared with \$150 million in 1950.

During 1949, 290,000 tourists visited Mexico, in 1950, 325,000 and in 1951, 467,000. These figures do not include the tremendous traffic from the United States to bordering towns in Mexico. The Director-General of the Mexican Government Tourist Bureau stated in New York that he expects more than 600,000 tourists in 1952. It is estimated by the Bureau that tourists to Mexico in 1951 spent \$235 million, compared with \$203 million spent by tourists in travelling in England and on the Continent. Mexico City has become a popular site for international conventions and approximately 100 are already booked for 1952.

International Containers Exhibition at Liège Fair

A Committee for the Use of Containers has been constituted in Belgium to promote the use of containers for inland and international traffic and for trade with foreign countries. The Committee is sponsoring an International Containers Exhibition at the 4th Liège International Fair, which will be held from April 26 to May 11, 1952. The exhibition will include a great variety of containers, pallets and box-pallets adapted to the transport of specified goods, special railway trucks, rail and road-trailers, truck-carrier trailers, automobile trailers and tools for hoisting and handling containers.

British Budget Revises "Utility Goods" Scheme

Tax discrimination against imported goods of the utility type is slated to disappear, as Budget implements recommendations of committee which studied the scheme during the last few months.

by R. P. Bower,
Commercial Counsellor for Canada

LONDON, March 11, 1952.—(FTS)—The United Kingdom Budget of March 11 has made major changes in the "utility goods" scheme including the removal of discrimination against imported goods. This scheme was first introduced in the United Kingdom in 1941 to increase the supplies of cheaper goods and to save labour by concentrating production and eliminating frills. The classes of goods for which utility schemes exist are: cloth, garments, footwear, household and furnishing textiles, furniture, and bedding. Utility goods, in the main, are exempt from purchase tax.

Import Discrimination to Go

Before the revised scheme announced by the Budget, imported goods (with isolated exceptions) could not be brought into the utility arrangements. The purchase tax exemption therefore created a form of discrimination against imports.

A committee was appointed by the Government to suggest modifications to the existing arrangements in the light of altered conditions. It recommended that a price should be fixed for each type of article in the utility classes and that articles made to sell at or below this price should be free of tax. Articles made to sell at higher prices would bear purchase tax charged at the present rate on the excess above the tax-free price.

The central feature of the scheme is a "fixed deduction from the wholesale value" called the "D" (for deduction) scheme. An example quoted in the report of the committee supposes that the "deduction" or tax-free price for shirts is fixed at 20 shillings. In that case a 21-shilling shirt would be chargeable with tax (at one-third) on the difference of one shilling, and the tax would be fourpence. Under the present arrangements, the tax would be seven shillings.

The tax discrimination against imported goods of the utility type which resulted from the tie-up between the utility specifications and purchase tax exemption thus automatically disappears. The disabilities which at present affect Canadian rubber footwear and women's dress manufacturers who are selling their goods in this market under the Token Import Scheme are, naturally, removed.

The main recommendations of the Committee, as announced in the Budget, have been accepted and will come into effect on March 17.

New Regulations Govern Exports Of Livestock and Meat Products

THE outbreak of hoof and mouth disease in Saskatchewan brought about immediate restrictions on trade in livestock, meat and meat products between the two countries—reported on in the two previous issues of *Foreign Trade*. Now the Bureau of Animal Industry of the United States Department of Agriculture has announced certain modifications in the ban against the import of these products from Canada, and against moving them in transit through the United States.

Shipments in Transit

Normally, consignments from point to point in Canada often pass through the United States. Shipments from Montreal to the Maritime Provinces, for example, are often routed through Maine. Shortly after hoof and mouth disease was discovered here, this type of movement was forbidden. Now the new order states that "Animal byproducts—hides, skins, wool, bones, bonemeal, tankage, etc.—hay and straw, and cured or cooked meats, of Canadian origin, will be permitted movement under customs bond and seals through United States territory for re-entry into Canada".

Similarly, any of these commodities originating in the United States may pass through Canada under customs bond and seals and re-enter the United States.

U.S. Eases Import Restrictions

Restrictions on the import of beef, veal, mutton, lamb and pork from Canada into the United States have also been eased somewhat. For the past few weeks, the United States has allowed these products to enter only if they were in hermetically sealed containers. Now the Bureau of Animal Industry has made it known that cured and cooked meat, with the bone out, will be allowed into the United States if the meat is handled in a prescribed way. These regulations include keeping the meat fresh and unfrozen for three days after the animal is killed; thorough cooking, or thorough curing with dry salt or by soaking in a salt solution.

Other regulations apply to hay and straw shipped from Canada to the United States and meant to be used for feeding, bedding, etc. This material must be stored in an approved warehouse at a port of entry for at least 90 days, or "otherwise handled as directed by the Chief of the Bureau of Animal Industry". Bone meal, blood meal and tankage must be quarantined for a similar period, or "disinfected at the port of entry".

Glands, organs, etc., for pharmaceutical purposes may enter the United States in tight containers and if they are consigned to an approved establishment. Other regulations concern conditions under which certain other animal products, untanned hides and skins, wool, hair, and bristles may be allowed into the United States.

In Canada, chief development in the situation during the past week was the discovery of additional cases of hoof and mouth disease in three herds, all of them within the quarantined area.

Economic and Commercial Conditions in Mid-Western United States

by Douglas S. Cole,
Consul General of Canada.

CHICAGO.—General business activity in Mid-Western United States continued to show little change at the end of 1951. The Federal Reserve Bank of Chicago indicated that industrial output, construction activity, employment, retail sales and wholesale prices remained somewhat below the peaks reached earlier in the year and were at approximately the same levels as at the end of 1950. Consumer incomes and prices increased somewhat over the previous year; total bank credit outstanding and privately-held money supply increased substantially.

Overall activities in producers' equipment and munitions expanded, although auto assembly dropped by just over one million units in the latter part of the year because of material scarcities. Similar restrictions also affected housing to some degree. The average level of wholesale commodity prices continued stable throughout the latter part of 1951, although cotton prices fluctuated considerably. Industrial and farm production, business investment, employment, personal income and the volume of wholesale and retail sales in 1951 exceeded the levels of 1950 or of any other peacetime year. The outstanding fact is that this expansion occurred during a time of international tension and expansion of munitions industries.

Inflation Kept in Check

The question, "What curbed inflation in 1951?" is probably best answered by saying that an interplay of strongly opposing factors brought it about. Inflationary factors were the rapid expansion in defence spending, the substantial increase in capital expenditures for plant and equipment, and a high level of personal incomes. Counteracting this inflationary trend were a rise in production and personal savings, the Government's record cash surplus, and imposition of direct controls over prices and wages.

Forecast for 1952

The defence program for the Chicago area should continue to be the dominant factor in sustaining boom levels of economic activity during 1952. Undoubtedly such expenditures will move towards a peak during

the latter half of the year. Already the Government has indicated a need for an increasing share of Mid-Western production of goods and services, a share estimated to reach 20 per cent at the highest point of the program. Rising federal expenditures, including defence spending, with some degree of deficit financing as announced in the Presidential Budget, may tend to stimulate inflationary forces and contribute to somewhat higher economic indexes than at present.

In the Chicago labour market, the 1952 problem will be locating thoroughly-trained workers and mechanics. Because of the number of huge new plants beginning operation during the year, industrial production should rise even higher than in 1951. Most businesses will probably continue their 1951 efforts to reduce inventories further and to bring stocks of goods into better balance. Few changes in buying practices of businesses or consumers are expected, although there may be more noticeable shortages of goods in the new year. Consumer expenditures will depend, to some degree, not only on higher incomes (which seem inevitable in 1952) but also upon the increasing tendency of individuals to save instead of spend.

Prices, it is hoped, will move only moderately upward and a three to five per cent increase during the year does not seem improbable, on the assumption that anti-inflationary measures, both general and specific, will be maintained effectively in 1952 and that the consuming public exercises restraint in buying.

Prospects for Agriculture

In the opinion of the Federal Reserve Bank of Chicago, gross farm income, which in 1950 was about \$32.7 billion, will rise to \$39.5 billion in 1952, with a net increase to the farmer of approximately \$3 billion. Full-scale production is the goal in 1952. Food and fibres will definitely be required in large volume to meet the demands of a fully-employed civilian population.

Farm real estate values may continue to advance, but on the other hand, farmers' production expenses will also reach a new high and may be from 12 to 15 per cent in excess of 1950. Meat production will increase further in 1952 if current prospects are realized and the gradual expansion begun in 1949 continues. Military requirements will continue at a high level; the armed forces, it is estimated, will require eight per cent of the total meat production.

Chicago is the wheat centre of the United States and, in the current marketing year, total consumption of wheat probably will exceed the 1951 production of 987 million bushels. Total supplies for 1951-52 are placed at 1,422 million bushels, a three per cent reduction from 1950-51. The national goal for 1952 from the entire country has been announced as 78.9 million acres, slightly above the acreage seeded last year. It seems likely that this total will be met and perhaps exceeded. The total wheat exports of 366 million bushels in 1950-51 will probably be equalled, if not exceeded, during this season. Wheat growers will likely receive an average price close to the support level—\$2.17 per bushel, or 90 per cent of the July 1952 parity, whichever is higher.

Commodity Notes

ARGENTINA

Flax Sowings Lower—First official estimate of the 1951-52 sowings of flax were 664,000 hectares as against 1.1 million hectares in 1950-51. The trade's estimate is 750,000 hectares.—Buenos Aires, February 27, 1952.

Vegetable Seeds Offered Free—Vegetable seeds will be distributed free to persons unable to obtain their necessary requirements, the Minister of Public Health has announced. This is a further step in the official campaign to increase consumption of fish and vegetables and lower meat consumption.—Buenos Aires, February 27, 1952.

BRAZIL

Exports of Iron Ore Higher in 1951—Companhia Vale do Rio Doce's iron-ore exports were over 1,270,000 tons in 1951, according to statistics furnished by the company to the Ministry of Agriculture. The company produced 1,286,564 tons; exported 1,273,978 tons, valued at Cr\$12,619,278.30. This was an increase over 1950 of 584,679 tons exported.—Rio de Janeiro, February 28, 1952.

CHILE

Sugar Production Studied—Production of about 12,000 tons of sugar a year in the Azapa Valley, near Arica, is practicable, according to a recent technical study.—Santiago, February 27, 1952.

FRENCH INDO-CHINA

Larger Rice Crop Expected—Current reports from French Indo-China indicate that the rice crop for 1951-52 will be the best of any postwar year despite the civil war. Estimates place the total yield at 2,214,000 tons, of which 400,000 tons could become available for export during 1952. These estimates are still pitifully small in comparison with prewar years, when average annual exports were 1½ million tons, but indicate that the slow recovery is continuing.—Hong Kong, February 8, 1952.

IRELAND

To Export Industrial Alcohol—All industrial alcohol made at the five alcohol plants operated by Irish Chemicals Ltd. (a state-owned company) is now being exported to Great Britain at a profit. The actual price has not been disclosed but it is estimated that the contract calls for delivery this year of not less than 1½ million gallons valued at about £750,000.

The factories were established prewar to support the price of potatoes and to find an outlet for the surplus in certain areas. Whenever supplies

of potatoes in those areas were inadequate, molasses was imported as a supplementary raw material.

Critics said that the plants were uneconomic, because the higher-value alcohol (10/- per gallon) was used compulsorily for mixing with gasoline, and thus increased by 1¾d. per gallon the price of the motor spirit mixture. Consequently, the public has welcomed the news that all the industrial alcohol is being exported and that it will no longer be added to motor spirit.—Dublin, February 16, 1952.

ISRAEL

Local Phosphates in Chemical Industry—Phosphates formerly imported from South Africa and Florida, are now being mined in the Negev area, for the production of sulphuric acid and other products by Israel's expanding basic chemical and fertilizer industry. Deposits are found at a depth of one metre and the present site is estimated to contain ten million tons of easily-mined rock. There may be as much as 100 million tons in the whole area. Only 100 tons a day are now being mined. By the end of 1952 production is expected to be large enough to satisfy the local demand for phosphate fertilizers, 75 per cent of which are imported at present.—Athens, January 10, 1952.

Glass Industry Expanding—The cornerstone of a new factory for the production of bottles and glass was laid recently. When completed, it will be one of the most modern and largest factories of its kind in the Middle East with a production capacity of 50 million units annually; will supply the greater part of the bottle requirements of local industry.—Athens, January 10, 1952.

Cellulose Production Planned—The Israel Research Council plans to establish a national company for the production of cellulose from plants in the Negev region and from eucalyptus trees. Processed cellulose will be used as raw material for paper, chemicals, explosives, etc.—Athens, January 10, 1952.

Half of Paper Needs Planned for—A large paper mill, with a total investment of \$2.5 million in foreign exchange and £1 million local currency, is being constructed. Expected to be producing by mid-1953, the mill will eventually supply half Israel's paper needs and save the country at least \$1.5 million annually in foreign exchange. Output will be 12,500 tons of paper a year, 25 per cent of which will be kraft paper used for cement bags and wrappings, and the remainder various grades of writing and other papers. The mill will not produce any newsprint because this would be uneconomic at present.—Athens, January 18, 1952.

Citrus Exports—Citrus crop this season is expected to be about nine million cases—more than one million greater than last year—but exports are expected to be four million cases, about the same as in 1951, because of

the shortage of packing materials and skilled labour. Critical shortage of foreign exchange means that the Government cannot supply sufficient packing materials.—Athens, January 1, 1952.

PAKISTAN

Record Tea Crop—A record quantity of 53·1 million lbs. of tea was produced in 1951 despite unfavourable weather and occasional damage to tea bushes by hailstorms and droughts. This compares with 43·8 million lbs. in 1948, 46·3 million lbs. in 1949, and 52·2 million lbs. in 1950. Area under tea cultivation has also risen from 75,500 acres in 1948 to 81,600 acres in 1951. Under the International Tea Agreement, total acreage permissible in 1950-55 for Pakistan is 83,700 acres.—Karachi, February 29, 1952.

PHILIPPINES

Timber Cuttings Were Larger—Statistics of timber production in the Philippines reveal that 1·25 billion board feet were cut during 1951, and that sawn lumber totalled 479·2 million board feet during the same period. The timber production represents an increase of 171·8 million board feet over the 1950 fiscal year total. This is the third consecutive year that timber production has topped the 1941 figure, which was 941·6 million board feet. However, sawn lumber dropped by 37 million board feet from the previous year. Timber exports increased fivefold to 168·9 million board feet, and sawn lumber 2·5 times to 81·7 million. The total export value rose to \$17,846,023, or almost four times the 1950 value. Correspondingly, Philippine imports of timber and sawn lumber dropped to 8,460 and 5,500 board feet respectively, from 342,956 and 1,071,846 board feet. Domestic consumption accounted for 998·5 million board feet of timber.—Manila, February 6, 1952.

SOUTH AFRICA

Experimental Stands of Softwoods Show Promise—Experiments now being carried out by the research section of the Department of Forestry in Natal with the hybridization of pine trees may result in better quality timber and quicker maturing trees being grown in South Africa. An article by the late Mr. M. H. Scott, Chief Forest Products Officer of the Department, outlined the results of tests made on timber developed on experimental stands. According to Mr. Scott, mature South African timber, when it comes, will for all practical purposes be the equal of softwoods imported into the Union from North America and Scandinavian countries.—Johannesburg, January 16, 1952.

Free Gold Sales Profitable—Gold production in South Africa during the calendar year 1951, including the first reportings from the St. Helena and Welcome Mines in the new Orange Free State field, amounted to 11·5 million ounces, worth £137·5 million at the official rate, which was a slight decline from the 11·66 million ounces, valued at £139,491,029

during 1950. Gold sales to the "free" market during 1951 provided a bonus-revenue of £6·7 million to the industry, a substantial increase on the £2·1 million which accrued during 1950. Premiums on "free" market sales during the fourth quarter were somewhat lower, being £1,188,742, as against £1,636,388 during the third quarter ending September 30.—Cape Town, January 31, 1952.

Diamond Sales Higher Last Year—An increase in the value of sales from £14·1 million to a total of £65 million was announced by the Central Selling Organization of the Diamond Group. Sales of both gem stones (at £46·7 million), and industrial diamonds (at £18·3 million) were higher, but the larger increase was in the sale of gem stones, which increased by £8 million.—Capetown, January 31, 1952.

Wool Exports—Total wool exports from the Union and South West Africa during the second half of 1951 amounted to 333,353 bales, comprising 291,187 bales of greasy wool and 42,166 bales of scoured wool. The principal countries of destination for shipments were the United States, 73,279 bales; France, 60,281 bales; United Kingdom, 51,666 bales; Italy, 40,222 bales; West Germany, 39,698 bales; Belgium, 28,673 bales, and Japan, 13,862 bales.—Cape Town, January 31, 1952.

Car Imports—During the first ten months of 1951 South Africa imported 29,839 cars, 298 buses, 8,350 commercial vehicles, 1,642 motor cycles and 5,763 tractors. Principal countries of origin for the motor cars imported were Great Britain, 15,950; the United States, 6,913; Germany, 2,396; and Canada, 2,322. Commercial vehicles included 2,978 units from the United States and 2,626 from the United Kingdom, while tractors included 4,476 from the United Kingdom and 1,692 from the United States.—Cape Town, January 31, 1952.

SOUTHERN RHODESIA

Britain Places Order for Tobacco—An undertaking given in an amended agreement negotiated between the Southern Rhodesian Tobacco Marketing Board and the Tobacco Advisory Committee to the British Board of Trade is to the effect that British manufacturers will buy 405 million lb. of Southern Rhodesian flue-cured tobacco in the next five years—75 million lb. in 1952, 80 million lb. in 1953, 85 million lb. in 1954 and 1955, and 80 million lb. in 1956—provided that the quality is suitable and the prices are reasonable. Even if the total United Kingdom consumption of flue-cured tobacco falls by more than 20 per cent, British buyers will be prepared to take, every year, 85 per cent of the quantities stated. If crops are short they will buy as much as is practicable. This year the Salisbury auction sales will be free of all permit control for the first time since 1947. No export quotas will be allocated to buyers and the system of limiting individual buyers' purchases by import licences will be suspended by Britain.—Johannesburg, February 13, 1952.

SWEDEN

Penicillin Production to Begin in April—It is reported that the factory for the production of antibiotics, Kabi at Strängnäs, expects to start production of penicillin around April 1. Together with the factory at Horusberg, near Stockholm, they hope to produce more than the domestic requirements. In the fall this year they plan to begin the manufacture of streptomycin.—Stockholm, February 16, 1952.

Automobile Sales Set Record—During 1951 the Swedish automobile factory, Volvo, achieved a new record in sales of automobiles, buses and tractors, 23,258 units as compared with 18,747 in 1950 and 13,495 in 1949. This implies an increase of 25 per cent during 1951. In comparison with the figures for 1949 the increase is more than 73 per cent. Exports have risen from 2,182 units in 1949 to 3,553 units in 1950 and 5,031 units in 1951. This implies an increase of somewhat more than 130 per cent since 1949. The delivery values have also shown a considerable increase, and it is estimated that sales for 1951 will be for more than 300 million kronor against 208 million for 1950 and 143 million kronor for 1949.—Stockholm, January 19, 1952.

Pulp Exports Lower—It is estimated that during 1951 Swedish pulp exports were somewhat less than for 1950. During the first ten months 1,350,000 tons of pulp were exported, as compared with 1,400,000 for the same period in 1950. These exports, however, in 1951 brought in 2,080 million kronor as compared with 828 million in 1950, which implies that the average price has risen by about 160 per cent.—Stockholm, February 16, 1952.

UNITED KINGDOM

Softwood Imports Cut—Great Britain will reduce substantially her purchases of softwood from all sources during the second half of 1952. It was originally proposed that the United Kingdom should purchase 600 thousand standards of softwood lumber in 1952, with the allocation in the first six months set at 350 thousand and for the second at 250 thousand standards.

The announced reduction applies only to purchases in the second half of 1952 and will amount to 150 thousand standards. This means that only 100 thousand standards will be purchased during the second half of 1952. This, with the 350 thousand bought in the first half of the year, means a total of 450 thousand standards in 1952.—London, March 11, 1952.

VENEZUELA

Crude Petroleum Production Rising—Crude petroleum production in Venezuela continues to rise. Production in the month of January reached 1,911,693 barrels daily. This compares with the 1951 average of 1,704,000 and a 1950 average of 1,498,000 barrels.—Caracas, February, 19, 1952.

General Notes

BRAZIL

Set-up of Chemical Industry—The Brazilian chemical industry is concentrated in eight large companies, with 168 factories and a capital of about \$250 million, according to a recent report by the Department of Economic Research of the São Paulo Stock Exchange. Only one company is Brazilian, the others are foreign companies or subsidiaries. There are also 160 small firms. Report emphasizes the notable lack of medium-sized plants.—São Paulo, February 7, 1952.

CHILE

Loan for Paper Mill—The International Bank has approved the granting of a loan for US\$16 million to the Peunte Alto Paper Mill for the construction of a modern cellulose and newsprint factory in the vicinity of Concepcion. The loan has been obtained through the Chilean Development Corporation (Corfo).—Santiago, February 22, 1952.

EASTERN CARIBBEAN

Trinidad's Trade in 1951—Trinidad's total exports, including re-exports, during the year 1951 amounted to \$213,574,300. Direct exports to overseas countries were valued at \$178,656,994 while ships and aircraft stores and bunkers amounted to \$34,917,306. Petroleum products accounted for over \$151 million of the total, sugar over \$17 million, and cocoa nearly \$12 million.

Total value of imports was \$213,786,622. Crude petroleum for refining and re-exporting amounted to over \$65 million, while imports of foodstuffs totalled over \$37 million. The United Kingdom supplied more than \$74 million worth of imports and took \$59 million worth of the exports. The sterling area supplied goods valued at \$92 million and took approximately \$84 million worth of local products. North American countries supplied \$36 million worth of the imports and purchased over \$29 million worth of Trinidad's exports. Canada sold Trinidad goods valued at \$18.8 million and purchased \$16.5 million worth from her.—Port of Spain, February 21, 1952.

New Industries Bill in Barbados—The Legislative Council of Barbados has passed a bill to encourage the establishment and development of new industries. The bill provides certain relief from package tax, customs duty and income tax to approved new industries in the colony.—Port of Spain, February 21, 1952.

New Processing Factory in British Guiana—A government-owned processing factory is nearing completion in Georgetown. The plant is equipped to dry for storage the Colony's production of corn; will process up to five tons of cassava per day, and mix 2,000 tons of livestock feed a year. It will also experiment with canning and preserving of agricultural produce.—Port of Spain, February 21, 1952.

Australia-B.W.I. Trade Increased—Australian exports to the British West Indies have grown from almost nothing in 1945 to a value of more than £3,250,000 in 1949-50. Foodstuffs such as concentrated milk products, canned meats, cheese and frozen meat constituted the greater part of these imports.—Port of Spain, February 21, 1952.

Caribbean Commission Conferences for 1952—Plans of the Council of the Caribbean Commission for 1952 include conference on fisheries, industrial development and timber trade. The Caribbean Commission is a consultative and advisory body established by the Governments of France, the Netherlands, the United Kingdom and the United States and has as its main object the economic and social well-being of the non-sovereign territories of the Caribbean.—Port of Spain, February 21, 1952.

FRENCH INDO-CHINA

Trade Improved in 1951—French Indo-China's trade in the period January-October, 1951, amounted to 1,158,600 metric tons of cargo valued at \$7,372 million (French Indo-Chinese dollars), as compared with 929,700 tons valued at \$5,860 million for 1950—an increase of 25 per cent both in volume and value. Imports in the 1951 period totalled 545,600 tons valued at \$4,927 million, and exports 613,000 tons worth \$2,245 million, as compared with imports of 542,800 tons valued at \$4,338 million and exports of 386,900 tons worth \$1,522 million in 1950. France and the French Empire dominated French Indo-China's trade, supplying 80 per cent of the imports and taking 50 per cent of the exports, by value.

The following commodities made up more than half of all the imports: cotton textiles, machinery, paper, pharmaceuticals, metalwares, wheat flour, milk products, cotton yarn, electrical apparatus, rayon textiles, sugar, iron and steel. Principal exports, representing 93 per cent of total exports, were: rubber; rice, white, broken and cargo; maize; pepper; coal; kapok.—Hong Kong, February 8, 1952.

JAMAICA

Industrial Development—The Government is considering the establishment of an Industrial Development Corporation to stimulate, facilitate and undertake the development of industry in the Colony. The House of Representatives has approved an industrial survey of the Colony by agents of the International Bank and a well-known United States firm of industrial investment consultants. An advisory team of industrial consultants from Great Britain will soon visit the Colony.—Kingston, February 15, 1952.

Bauxite Company Aids Agriculture—Jamaica Bauxites Limited, with holdings of 30,000 acres, is one of the largest landowners in the Colony. Less than one-eighth of this area yields bauxite of commercial value. On the rest of the land the company has 4,000 head of beef and dairy cattle, plants over 300 acres to citrus, and cultivates extensive timber stands. Much of the area is devoted to reforestation and there are almost 3,000 farmer tenants growing food crops.—Kingston, February 18, 1952.

New Diesel Train Service—The Jamaican Government Railway has inaugurated a fast daily return passenger service between Kingston and Montego Bay, a distance of 113 miles. A diesel engine, one of two imported from England, is used on the run which includes stops at the chief stations en route and takes 4½ hours, compared with the former seven hours, about the same time as by automobile. Fares are moderate and there is accommodation for 144 passengers. This new service will appeal to tourists as well as residents.—Kingston, February 26, 1952.

Tourist Trade Increased—Jamaica's tourist trade increased 25 per cent in 1951 over 1950, both in volume and value. Visitors in 1951 numbered 93,626 and they spent approximately £4 million. The 1950 figures were, respectively, 74,892 and £3.2 million. The £4 million (of which 85 per cent is estimated as the equivalent of dollars) does not include large capital expenditure by visitors who have bought land and built hotels, residences, etc. In 1951 "long-stay" traffic showed an increase of 38 per cent over 1950, and "short-stay" traffic, 21 per cent. But for the hurricane in August the 1951 record would probably have been better. Tourist trade, an "invisible" item in Jamaica's exports, ranks in value next to sugar, the leading item.—Kingston, February 18, 1952.

SWEDEN

Fishing Instruction to Be Given in Brazil—The 50-ton Swedish fishing vessel *Lucretia* recently left Sweden for Brazil where, at the request of the Brazilian authorities, instruction is to be given in modern Scandinavian fishing methods. This is a new type of activity for the Swedish fishing industry. It is also hoped that, in conjunction with this enterprise, a number of technical products from the Swedish fishing industry can be introduced into Brazil. If this enterprise is successful the *Lucretia* will be followed by a small fleet of Swedish fishing vessels. It is reported that Denmark has also commenced similar co-operation with the Brazilian fishing authorities.—Stockholm, February 16, 1952.

SYRIA

Syria and Lebanon Sign Economic Agreement

Cairo, February 23, 1952.—(FTS)—A new economic agreement was signed between Lebanon and Syria on February 4, 1952. On March 14, 1950, Syria had suspended the Customs Union existing between the two countries since their establishment as independent republics. By this new agreement a unified customs tariff will be imposed in both countries on foreign imports of all vegetable and animal kingdom products except wheat and flour. Certain Syrian and Lebanese industrial products are admitted duty-free when imported from one country into the other while other specified Syrian and Lebanese industrial products are subjected to reduced rates of duty equivalent to two-thirds of the normal tariff rates.

As further protection for Syrian and Lebanese industrial products the normal tariff rates on imports of certain specified industrial products have been increased by the establishment of a unified minimum tariff.

TAIWAN

Balance of Trade in 1951—In its review of the economy of Taiwan during 1951, the Bank of China, Taipeh, reports that on foreign trade account Taiwan had a favourable balance of US\$8·8 millions—the best showing since the Nationalist Government took over the island. Commercial imports in 1951 totalled US\$84·3 millions while exports totalled US\$93·1 millions. The Bank observes that this favourable balance on foreign trade account was brought about not so much by an increase of exports as by reduction of imports. The value of commercial exports was only fractionally higher than the US\$93·07 millions of 1950, though, fortunately, the unexpected loss of dollar export earnings resulting from the disappointing sugar crop was just counterbalanced by increased dollar earnings from the better showing in sales of rice, tea, bananas, pineapples and feathers. Moreover, the reduction of imports on foreign trade account (down from US\$91·6 millions in 1950), was offset in certain cases by diverting purchases of such goods to ECA supply account, which was meanwhile nearly tripling in size. The Bank stresses that a complete picture of Taiwan's foreign trade must also include consideration of those goods separately imported on ECA account, which in 1951 amounted to US\$56·6 millions, as compared with US\$20 millions in 1950.—Hong Kong, February 9, 1952.

UNITED KINGDOM

Exports Rose in January—The value of United Kingdom exports in January at £250 million constituted a record. Taking into account the extra working day in that month, this total was 6 per cent above the monthly average for the second half of 1951. Imports in January, £357·2 million, showed no reduction from the high level of the last half of 1951. The surplus of imports over exports and re-exports was £93 million, compared with an average of £109·2 million over the last six months of 1951. Exports to the United States amounted to £10·9 million, a little more than the average for the fourth quarter (£10·4 million) but less than the year's average in 1951 (£11·4 million). Exports to Canada were £8·5 million, less than both the fourth quarter average (£9·6 million) and the year's average (£11·4 million) for 1951.—London, February 13, 1952.

UNITED STATES

North Atlantic Lobster Institute Formed—The North Atlantic Lobster Institute, an association of major dealers from Nova Scotia to New York, was formed recently at Portland, Me., to study industry practices and recommend development and improvement. The institute will work toward broader markets, stabilization, improved packaging and better distribution methods for the industry. It will provide information concerning values of lobsters and lobster products and their uses to the general public and to hotels, restaurants and institutions. A members' self-imposed one-eighth-cent a pound lobster tax will finance the new organization.—Boston, February 6, 1952.

Canadian Imports by Commodities

Commodities	December			January—December		
	1938	1950	1951	1938	1950	1951
MAIN GROUPS						
(Millions of Dollars)						
Agricultural and Vegetable Products...	8.9	44.8	41.2	125.1	484.5	542.6
Animals and Animal Products.....	1.4	8.4	6.8	25.2	87.0	125.6
Fibres, Textiles and Products.....	5.5	35.5	25.1	87.4	364.5	483.5
Wood, Wood Products and Paper.....	2.4	8.3	9.6	32.1	100.4	137.0
Iron and Products.....	11.3	74.6	91.3	162.6	980.2	1,332.3
Non-Ferrous Metals and Products.....	2.6	19.2	18.5	38.4	215.5	290.8
Non-Metallic Minerals and Products.....	6.7	49.3	48.2	121.7	611.7	684.5
Chemicals and Allied Products.....	2.2	11.9	12.0	35.2	158.2	191.8
Miscellaneous Commodities.....	3.3	14.2	20.3	49.6	172.2	296.6
TOTAL IMPORTS FOR CONSUMPTION.....	44.3	266.3	273.0	677.5	3,174.3	4,084.9
(Thousands of Dollars)						
Agricultural, Vegetable Products:						
Fruits.....	1,481	7,123	7,366	20,948	90,986	94,735
Nuts.....	248	1,861	1,260	3,499	22,373	22,780
Vegetables.....	411	1,676	3,362	6,051	24,504	31,390
Grains and products.....	1,248	5,986	7,979	17,274	39,407	46,086
Sugar and products.....	1,231	6,553	3,724	20,581	86,945	85,862
Cocoa and chocolate.....	161	1,077	594	2,065	16,019	11,733
Coffee and chicory.....	290	2,545	4,046	3,932	42,546	49,598
Spices.....	46	333	304	814	4,389	3,756
Tea.....	717	2,135	1,269	9,570	28,611	21,018
Beverages, alcoholic.....	1,023	2,239	2,186	6,970	16,860	18,381
Gums and resins.....	91	692	377	1,404	5,999	6,436
Oil cake and oil cake meal.....	67	113	333	741	1,627	3,795
Oils, vegetable.....	404	2,736	1,530	11,870	34,248	38,950
Plants, shrubs, trees, vines, etc.....	31	120	149	907	2,265	2,933
Rubber and products.....	986	7,239	4,343	11,290	48,680	84,529
Seeds.....	79	949	1,093	1,742	7,133	8,453
Tobacco.....	196	386	337	2,251	3,999	3,668
Vegetable products, other.....	171	1,010	918	3,215	7,887	8,537
TOTAL.....	8,880	44,773	41,168	125,121	484,475	542,641
Animals and Animal Products:						
Animals, living.....	31	144	183	1,358	2,250	3,167
Fish and fishery products.....	171	396	402	2,491	4,329	6,425
Furs and products.....	277	1,357	1,218	5,651	21,999	21,586
Hides and skins, raw.....	259	1,593	446	2,936	13,250	14,212
Leather, unmanufactured.....	192	805	455	2,612	8,396	9,414
Leather, manufactured.....	92	394	254	2,352	6,389	7,618
Meats.....	61	1,384	1,858	1,565	8,392	23,510
Milk and products.....	37	465	964	1,788	3,875	13,858
Animal oils, fats, greases, wax.....	62	1,291	84	938	8,249	9,847
Animal products, other.....	180	590	908	3,536	9,837	15,926
TOTAL.....	1,363	8,419	6,773	25,227	86,968	125,562
Fibres, Textiles and Products:						
Cotton, raw and linters.....	924	11,989	7,791	13,237	90,561	96,165
Cotton products.....	1,025	5,508	4,398	16,298	66,884	86,984
Flax, hemp, jute and products.....	503	1,742	1,150	8,543	25,589	31,092
Silk and products.....	519	764	379	6,832	7,712	7,632
Wool, raw and unmanufactured.....	539	6,042	2,049	9,638	55,306	94,809
Wool products.....	960	3,879	2,760	15,547	52,383	67,723
Synthetic fibre and products.....	337	2,043	1,636	3,734	21,299	35,453
Textile products, other.....	702	3,539	4,949	13,615	44,775	63,663
TOTAL.....	5,510	35,507	25,111	87,443	364,509	483,520
Wood, Wood Products and Paper:						
Wood, unmanufactured.....	285	1,391	1,542	5,050	17,896	28,218
Wood, manufactured.....	312	1,349	1,440	4,296	16,546	23,084
Paper.....	528	2,225	2,699	7,520	23,434	34,831
Books and printed matter.....	1,274	3,365	3,954	15,277	42,489	50,913
TOTAL.....	2,399	8,330	9,636	32,143	100,366	137,047

Canadian Imports, by Commodities—Concluded

Commodities	December			January—December		
	1938	1950	1951	1938	1950	1951
(Thousands of Dollars)						
Iron and Its Products:						
Iron ore.....	8	543	852	2,830	16,802	22,671
Pigs, ingots, blooms and billets.....	33	555	1,979	456	3,376	11,388
Ferro-alloys.....	16	219	486	263	1,353	4,260
Scrap iron.....	173	700	181	857	5,398	3,855
Castings and forgings.....	116	913	828	2,574	9,580	13,739
Rolling mill products.....	1,892	8,020	12,929	25,470	93,639	173,127
Pipes, tubes and fittings.....	156	2,036	2,840	1,972	35,394	43,183
Wire and chain.....	148	895	1,521	1,992	10,192	16,775
Engines and boilers.....	475	4,223	8,997	7,789	54,640	88,422
Farm implements and machinery.....	512	8,612	12,005	20,320	161,642	195,082
Hardware and cutlery.....	146	1,104	1,106	2,147	11,783	16,900
Household machinery.....	156	1,058	628	2,613	13,201	12,672
Mining, metallurgical machinery.....	305	2,665	4,898	5,261	29,751	55,241
Business, printing machinery.....	338	2,526	2,747	5,804	28,527	36,835
Other non-farm machinery.....	1,472	12,716	16,003	23,238	154,770	223,993
Stamped and coated products.....	88	658	455	1,530	8,287	10,129
Tools.....	105	1,232	1,280	2,172	13,484	19,117
Autos, freight and passenger.....	1,016	5,121	1,211	12,720	85,917	70,624
Automobile parts.....	3,061	13,769	12,397	24,722	158,405	195,177
Other vehicles, chiefly iron.....	48	1,246	911	2,459	16,779	17,310
Cooking and heating apparatus.....	122	1,329	1,054	1,670	14,941	18,911
Iron products, other.....	934	4,437	5,980	13,696	52,370	82,842
TOTAL.....	11,321	74,578	91,291	162,554	980,229	1,332,251
Non-Ferrous Metals and Products:						
Aluminum and products.....	283	1,853	1,088	4,899	18,716	28,071
Brass and copper and products.....	230	1,448	1,180	3,170	16,863	20,475
Lead and products.....	18	15	42	141	595	786
Nickel and products.....	30	453	395	1,401	6,880	6,099
Precious metals (except gold).....	191	2,923	1,351	2,776	31,398	30,208
Tin and products.....	139	817	1,294	2,258	10,399	19,626
Zinc and products.....	63	282	282	766	3,357	4,261
Clocks and watches.....	165	916	685	2,252	12,012	10,214
Electrical apparatus, n.o.p.....	991	7,212	8,415	13,054	82,565	120,101
Non-ferrous products, other.....	427	3,330	3,766	7,679	32,742	51,007
TOTAL.....	2,586	19,248	18,497	38,396	215,527	290,848
Non-Metallic Minerals and Products:						
Asbestos and products.....	53	248	249	912	2,631	3,428
Clay and products.....	457	2,835	2,828	7,660	33,699	43,404
Coal.....	2,731	11,769	11,143	35,826	174,764	168,089
Coal products.....	270	1,416	1,835	3,346	15,582	22,279
Glass and glassware.....	535	2,328	1,815	6,670	28,150	31,769
Petroleum, crude.....	1,323	17,518	17,970	40,972	200,506	231,036
Petroleum products, n.o.p.....	752	9,950	8,022	14,635	107,457	122,858
Stone and products.....	332	1,509	2,012	6,880	24,620	33,966
Non-metallic products, other.....	295	1,678	2,341	4,821	24,332	27,706
TOTAL.....	6,749	49,251	48,216	121,721	611,741	684,535
Chemicals and Allied Products:						
Acids.....	58	428	413	1,694	5,614	7,541
Cellulose products.....	141	490	434	1,719	6,234	7,227
Drugs, medicines, pharmaceuticals.....	180	1,360	1,718	3,389	18,629	22,427
Dyeing and tanning materials.....	309	1,037	538	4,313	12,908	13,759
Fertilizers.....	408	493	576	3,873	8,792	10,235
Paints and varnishes.....	197	1,441	1,259	3,774	18,212	20,861
Inorganic chemicals, n.o.p.....	365	1,593	1,450	7,908	23,036	26,786
Synthetic resins and products.....	105	1,891	1,578	980	21,550	28,512
Chemical products, other.....	442	3,217	4,066	7,556	43,246	54,465
TOTAL.....	2,185	11,949	12,032	35,206	158,221	191,813
Miscellaneous Commodities:						
Films.....	97	302	416	1,318	4,540	5,658
Toys and sporting goods.....	136	469	537	2,446	7,069	10,645
Refrigerators and parts.....	7	1,511	466	1,080	15,353	30,620
Musical instruments.....	123	313	339	1,236	3,861	4,739
Scientific equipment.....	313	1,585	1,904	4,352	22,451	26,876
Aircraft and parts.....	39	1,069	5,063	2,883	10,942	41,438
Works of art.....	183	172	247	2,287	2,472	3,262

Canadian Imports, by Main Groups

Commodities	December			January— December		
	1938	1950	1951	1938	1950	1951
(Thousands of Dollars)						
Miscellaneous Commodities:—Conc.						
Canadian tourists' purchases.....	608	2,477	3,852	8,715	33,010	47,071
Parcels of small value.....	392	1,111	1,262	4,428	9,359	22,025
Wax, mineral and vegetable.....	25	142	184	441	2,374	2,645
Miscellaneous consumer goods.....	397	1,231	1,019	5,251	13,371	16,752
Miscellaneous, other.....	445	1,752	2,829	9,133	25,041	52,639
Canadian goods returned.....	253	982	454	2,269	6,719	7,393
Non-commercial articles.....	276	1,123	1,713	3,801	15,575	24,875
TOTAL.....	3,292	14,238	20,285	49,640	172,218	296,638
ALL COUNTRIES						
Agricultural and Vegetable Products...	8,880	44,773	41,168	125,121	484,475	542,641
Animals and Animal Products.....	1,363	8,419	6,773	25,227	86,968	125,562
Fibres, Textiles and Products.....	5,510	35,507	25,111	87,443	364,509	483,520
Wood, Wood Products and Paper.....	2,399	8,330	9,636	32,143	100,366	137,047
Iron and Products.....	11,321	74,578	91,291	162,554	980,229	1,332,251
Non-Ferrous Metals and Products.....	2,586	19,248	18,497	38,396	215,527	290,848
Non-Metallic Minerals and Products...	6,749	49,251	48,216	121,721	611,741	684,535
Chemicals and Allied Products.....	2,185	11,949	12,032	35,206	158,221	191,813
Miscellaneous Commodities.....	3,292	14,238	20,285	49,640	172,218	296,638
TOTAL.....	44,286	266,293	273,008	677,451	3,174,253	4,084,856
UNITED KINGDOM						
Agricultural and Vegetable Products...	1,310	2,379	2,210	16,390	27,960	21,316
Animals and Animal Products.....	247	801	479	4,640	9,722	12,778
Fibres, Textiles and Products.....	2,439	9,525	4,607	40,095	112,913	139,094
Wood, Wood Products and Paper.....	268	316	297	3,576	3,682	4,345
Iron and Products.....	1,058	10,344	5,627	21,646	148,850	126,553
Non-Ferrous Metals and Products.....	469	3,447	2,025	5,803	38,321	42,621
Non-Metallic Minerals and Products...	605	2,669	1,700	13,045	30,202	32,864
Chemicals and Allied Products.....	280	993	671	6,971	14,047	16,188
Miscellaneous Commodities.....	357	1,552	1,800	7,121	18,517	25,225
TOTAL.....	7,033	32,025	19,417	119,292	404,213	420,985
UNITED STATES						
Agricultural and Vegetable Products...	3,096	18,015	21,067	46,963	180,072	208,451
Animals and Animal Products.....	610	5,933	4,327	10,795	57,240	73,546
Fibres, Textiles and Products.....	2,144	19,698	15,268	30,168	151,776	220,966
Wood, Wood Products and Paper.....	2,021	7,727	8,900	26,405	92,330	125,630
Iron and Products.....	10,023	62,015	81,652	134,844	811,008	1,146,844
Non-Ferrous Metals and Products.....	1,715	12,093	14,563	24,365	135,686	192,827
Non-Metallic Minerals and Products...	5,541	35,020	30,159	91,923	430,859	435,856
Chemicals and Allied Products.....	1,389	10,303	10,880	22,309	134,603	165,061
Miscellaneous Commodities.....	2,648	11,472	16,295	36,958	136,904	243,748
TOTAL.....	29,188	182,276	203,060	424,731	2,130,476	2,812,927
OTHER COUNTRIES						
Agricultural and Vegetable Products..	4,473	24,379	17,941	61,768	276,443	312,875
Animals and Animal Products.....	505	1,686	1,967	9,791	20,006	39,238
Fibres, Textiles and Products.....	928	6,284	5,236	17,180	99,820	123,461
Wood, Wood Products and Paper.....	110	287	439	2,162	4,354	7,072
Iron and Products.....	240	2,219	4,012	6,064	20,371	58,854
Non-Ferrous Metals and Products.....	403	3,708	1,909	8,223	41,520	55,401
Non-Metallic Minerals and Products...	603	11,562	16,357	16,754	150,681	215,815
Chemicals and Allied Products.....	517	654	480	5,925	9,571	10,564
Miscellaneous Commodities.....	286	1,214	2,190	5,561	16,797	27,665
TOTAL.....	8,065	51,992	50,532	133,428	639,564	850,945

Trade Commissioners on Tour

TO familiarize themselves with conditions in this country and the special requirements of businessmen, Canadian Trade Commissioners return to Canada periodically. Exporters and importers are invited to discuss with the Trade Commissioner the markets and sources of supply in his territory.



W. Gibson Smith, Canadian Government Trade Commissioner in Leopoldville, Belgian Congo, will begin his tour in Toronto, March 24-April 3, and will then visit points nearby before going on to Montreal where he will remain from April 7-18. He can be reached in Toronto through the Canadian Manufacturers' Association and in Montreal through the Board of Trade.

Later, Mr. Gibson Smith will visit the West and East Coasts and Newfoundland. Details of his itinerary will appear in future issues.

Will Visit Western Venezuela

J. A. Stiles, Consul of Canada and Trade Commissioner in Caracas, will visit Western Venezuela, May 1-10. Canadian businessmen interested in this market are invited to write Mr. Stiles at Caracas before May 1.

Mr. Birkett's Itinerary

C. Blair Birkett, Canadian Government Trade Commissioner in Johannesburg, South Africa, plans visits in April to Lourenço Marques and Beira, Portuguese East Africa, and to Salisbury and Bulawayo, Southern Rhodesia. Canadian businessmen interested in these markets are invited to write Mr. Birkett.

Developments under GATT Reviewed

GATT in Action, the third report on the operation of the General Agreement on Tariffs and Trade, has just reached print and soon will be available in Canada through the Ryerson Press, Toronto. It sets out the "solid achievements" of the Torquay Conference, and goes on to examine the serious tests which GATT is facing in 1952. Among these the report includes import restrictions; trade controls running counter to GATT principles; settlement of differences, and regional integration schemes. It also points out that, if GATT is "to continue as a significant factor in international affairs, solutions must be found which will not disturb its essential elements and principles".

(U.N. Information Center).

Trade and Tariff Regulations

New Australian Import Licensing Instructions

Mr. C. M. Croft, Commercial Counsellor for Canada, Australia, cabled March 10, that, by virtue of licensing instructions issued March 8, practically all goods entering Australia have been made subject to import licences regardless of country of origin. (Formerly all imports from the dollar area were under licence while most goods from the sterling and soft currency areas entered free of import licence. Under the new instructions many imported commodities (Category A) will be limited to 60 per cent of the landed value for the year ended June 30, 1951, while other imported goods (Category B) will be limited to 20 per cent of their landed value for the same period. A third category consists of goods which will be under administrative control.

Goods ordered for which licences were previously granted will not be affected. Since all licences to import goods from Canada have been covered by orders, the new licensing instructions will not affect Canadian exports to Australia immediately.

Among goods of interest to Canada coming under the above categories are:

Category A (60 per cent)

Tariff Item No.	
18	—Tobacco unmanufactured n.e.i.
19	—Tobacco unmanufactured suitable for the manufacture of cigarettes
90	—Sausage casings
ex 105 D 1 (b)	—Tire cord fabric of artificial silk
169 A (3)	—Adding and computing machines
291 C	—Logs not sawn
291 G	—Douglas fir undressed in sizes 12" x 6" (or its equivalent) and over for underground mining purposes
291 H	—Timber undressed n.e.i. in various sizes, other than redwood and Western cedar
291 I	—Timber undressed for the manufacture of boxes
291 J	—Timber dressed or partly dressed, being cut to sizes, for making boxes
334 M	—Abrasive paper
359 D 4 (a & b)	—Unassembled motor vehicle chassis

Category B (20 per cent)

51 C	—Canned fish
137 A (1)	—Aluminium and nickel, crude
177	—Portable steam engines, locomotives, road rollers, tractor and tractor parts
320 C	—Sensitized kinematograph film, unexposed, exposed or developed
334 A	—Pulp for the manufacture of paper
339 C	—Newsprint

Category C (Administrative Control)

—Most textiles are included in this category

Trade and Tariff Regulations—Continued

Colombia Relaxes Import Restrictions

Bogotá, February 21, 1952.—(FTS)—A Colombian Decree effective February 15, 1952, introduced the most extensive modification in the list of goods prohibited to be imported into Colombia since its establishment on March 20, 1951. Goods which have been removed from the prohibited list without qualification include: Crushed oats; concentrated and powdered condiments; wooden printing type and forms for manufacturing hats; paper bags lined with pliofilm 50 cms. by 30 cms., for packing and conserving foods; rubber overshoes; stoves, heaters, grates and ovens, except electric, entirely of cast iron; table knives with handles of common metal, gold or silver plated; folding knives, pocket knives and penknives with handles other than of wood or common metal; spoons and forks of all kinds; articles of table service not elsewhere specified in the tariff of enamelled, painted or varnished iron; domestic installations of bells and signals, call boards; metal dump truck bodies; photographic apparatus, with or without lenses, for taking images not exceeding 13 cms. by 18 cms.; mechanical toys, spring, steam or electric, and their parts, made of common metal; rod-fishing supplies, other than hooks; ordinary buttons except those covered with textile materials.

Goods now permitted importation, but only from countries which maintain a more or less balanced trade with Colombia or which have trade agreements with that country include: Radio-receiving apparatus for domestic use, except television; and passenger automobiles weighing up to and including 1,240 kilos net. Canada is among the countries from which such imports are permitted.

Oats and synthetic tanning products are among products freed from the requirements of prior authorization from the Ministry of Agriculture.

This note is reprinted from last issue because of slight error.—Editor.

Costa Rica Prohibits Use of Hay and Straw Packing

Guatemala City, March 6, 1952.—(FTS)—The authorities of Costa Rica have prohibited the use of all straw, hay and similar products for the packing of goods imported into that country. This has been prompted by the outbreak of hoof and mouth disease, as well as the possibility of other disease germs being introduced.

Malaya Announces Import Control Policy

Singapore, February 25, 1952.—(FTS)—As a result of the Commonwealth Finance Ministers' talks in London in January on the sterling area dollar crisis, it has been officially announced that Singapore and the Federation of Malaya will "administer the licensing of imports from the dollar area for essential items so that they do not exceed 1951 levels". This policy is influenced by Malaya's healthy contributions to the sterling area dollar pool plus the fact that cuts in dollar spending by Malaya would not save a great deal in hard currency. No change is to be made in the procedure for importing via Hong Kong.

Trade and Tariff Regulations—Continued

New restrictions will apply on imports from Organization for European Economic Co-operation countries and certain other non-sterling areas, particularly Japan and the Soviet bloc countries.

According to the announcement, it is considered that these measures, while making "a real contribution", will not adversely affect the essential needs of Malayan trade.

Recent amendments to the Malayan Import Guide include the following. Dyes and dyestuffs, calculating machines (electric), steam boilers and accessories for processing industries and sawmills, crown corks and tinsplate, as of February 11, are transferred from Appendix A (goods freely licensed from all sources) to Appendix B where the grant of licences will depend on the merits of each case. Sewing machines, motor tires and tubes, weighing machines, and sun glasses with plano lenses, are deleted from the Guide, in effect becoming prohibited imports from hard currency sources. (Earlier information regarding licensing policy appeared in *Foreign Trade* of October 20, 1951, page 582, and January 19, 1952, page 78.)

New Zealand Reduces Dollar Imports

Mr. P. V. McLane, Commercial Secretary for Canada in Wellington, cabled March 12 that New Zealand, in order to help in the sterling crisis, has announced new regulations. These provide that all New Zealand licences issued for imports from scheduled countries including Canada are being recalled for review. New licences will be required for all future imports. Goods on water and carried by confirmed letters of credit will be allowed into the country. Other cases will be considered on their merits. It will be several days before plans to deal with dollar imports are completed.

South Africa Will Import More Raw Material

Johannesburg, March 3, 1952.—(FTS)—The Director of Imports and Exports announced in the *Union Government Gazette* of February 29, that an additional allocation of foreign exchange had been authorized for the importation of raw materials, consumable stores, and maintenance spares during 1952. This means that the letters of authority issued several months ago as an interim allocation covering imports of these goods have now been increased in maximum f.o.b. value from 50 per cent to 75 per cent of the 1951 allocation.

"Raw materials" are officially defined as meaning materials or components used by the importer or sold by the importer to others for further

Trade and Tariff Regulations—Concluded

processing in the production of goods or for installations or services including packing materials, railway, permanent way and road materials, fertilizers, seeds and other agricultural requirements, excluding capital equipment.

“Consumable stores and maintenance spares” refer to consumable materials (or indirect materials) such as oil, grease, cottonwaste, brooms, rags, welding electrodes, grinding wheels, etc., small loose tools, utensils and articles of all kinds used for the maintenance and repair of plant and machinery.

The increase applies to letters of authority which have been issued for materials etc., in the following officially defined groups of industries: engineering and metal (including structural engineering, ship repairs, boat-building, fencing, and windmills); chemical, building, agricultural, food, and allied industries; textiles and clothing; leather and leatherware; packaging and printing; transport and allied industries (including specified motor vehicle components, retreading, and manufacture of greases and refining of oil); and a miscellaneous industries group covering those engaged in manufacture of jewellery, musical instruments, toys, sporting goods, radios, various household appliances, buttons, photographic materials, gramophone records, rubber goods other than tires and tubes, and a few other goods.

The announcement states that orders placed in terms of these letters of authority should be for shipment not later than December 31, 1952.

Southern Rhodesia Cuts Dollar Imports

Johannesburg, March 10, 1952.—(FTS)—Southern Rhodesian import control authorities have announced that imports of Canadian and United States motor vehicles are now prohibited and that all other imports from non-sterling sources, with the exception of wheat, steel, fertilizers, and gasoline, are to be cut 50 per cent during the first half of this year.

DATA FOR EXPORTERS

Information, of particular interest to Canadian exporters, concerning shipping documents and customs regulations of foreign countries, is being compiled by the International Trade Relations Division. Countries concerning which such information is now available in a revised form are: Austria, Belgium, Belgian Congo, Cuba, Dominican Republic, Egypt, Finland, France, Western Germany, Greece, Guatemala, Haiti, Iceland, Israel, Mexico, Netherlands, Netherlands Antilles, Nicaragua, Norway, Panama, Peru, Surinam (Netherlands Guiana), Sweden, Switzerland and Venezuela. Data on other countries will be made available from time to time.

Foreign Exchange Quotations

The following are nominal quotations, furnished by the Foreign Exchange Division of the Bank of Canada. These quotations may be found useful in considering statistics and prices generally. Both importers and exporters are advised to communicate with their bankers before completing financial arrangements for the sale or purchase of commodities.

Country	Monetary Unit		Nominal Quotations Sept. 17*	Nominal Quotations Mar. 3	Nominal Quotations Mar. 10
Argentina	Peso	Off. Free Export	-2977	-2000	-1999
			-2085	-0718	-0718
Austria	Schilling			-0168	-0468
Australia	Pound		3-2240	2-2265	2-2240
Belgium and Belgian Congo	Franc		-0228	-0198	-0198
Bolivia	Boliviano		-0238	-0166	-0166
British West Indies (except Jamaica)	Dollar		-8396	-5798	-5791
Brazil	Cruzeiro		-0544	-0540	-0540
Burma	Rupee		-3022		
Ceylon	Rupee		-3022	-2100	-2099
Chile	Peso		-0233	-0112	-0112
Colombia	Peso		-5128	-4000	-3999
Colombia	Colon		-1800	-1785	-1784
Costa Rica	Colon		1-0000	1-0000	-9997
Cuba	Koruna		0-2000	-0200	-0199
Czechoslovakia	Krone		-2084	-1418	-1417
Denmark	Peso		1-0000	1-0000	-9997
Dominican Republic	Sucre		-0740	-0660	-0660
Ecuador	Pound		4-1330	2-8716	2-8707
Egypt	Colon		-4000	-4000	-3999
El Salvador	Pound		3-6306	2-5073	2-5045
Fiji	Markka		-0062	-0043	-0043
Finland	Franc		-0037	-0028	-0028
France, Monaco and French North Africa	Franc		-0073	-0057	-0057
French Empire—Africa	Franc		-0201	-0158	-0158
French Pacific Possessions	Franc		-0201	-0158	-0158
Germany	Deutsche Mark		-3000	-2381	-2380
Guatemala	Quetzal		1-0000	1-0000	-9997
Haiti	Gourde		-2000	-2000	-1999
Honduras	Lempira		-5000	-5000	-4998
Hong Kong	Dollar		-2519	-1739	-1737
Iceland	Krona		-1541	-0614	-0614
Iceland	Rupee		-3022	-2100	-2099
India	Rial		-0212		
Iran	Dinar		4-0300	2-7831	2-7800
Iraq	Dinar		4-0300	2-7831	2-7800
Ireland	Pound		4-0300	2-7831	2-7800
Israel	Pound		3-0000	2-7831	2-7800
Italy	Lira		-0017	-0016	-0016
Italy	Pound		4-0300	2-7831	2-7800
Jamaica	Yen		-0028	-0027	-0027
Japan	Yen		-0028	-0027	-0027
Lebanon	Piastre		-4561		
Mexico	Peso		-1157	-1156	-1156
Netherlands	Florin		-3769	-2632	-2631
Netherlands Antilles	Florin		-5308	-5303	-5301
New Zealand	Pound		4-0150	2-7831	2-7800
Nicaragua	Cordoba		-2000	-2000	-1999
Norway	Krone		-2015	-1400	-1400
Pakistan	Rupee		-3022	-3022	-3022
Panama	Balboa		1-0000	1-0000	-9997
Paraguay	Guarani		-3200		
Peru	Sol		-1538	-0656	-0656
Philippines	Peso		-4975	-5000	-4998
Portugal and Colonies	Escudo		-0400	-0349	-0349
Singapore	Straits Dollar		-4702	-3247	-3243
Spain and Colonies	Peseta		-0916	-0918	-0917
Sweden	Krona		-2783	-1933	-1932
Switzerland	Franc		-2336	-2289	-2292
Thailand	Baht		-1000		
Turkey	Lira		-3571	-3571	-3570
Union of South Africa	Pound		4-0300	2-7831	2-7800
United Kingdom	Pound		4-0300	2-7831	2-7800
United States	Dollar		1-0000	1-0000	-9997
Uruguay	Peso		-6583	-6583	-6581
Venezuela	Bolivar		-2985	-2985	-2984
Yugoslavia	Dinar		-0200	-0033	-0033

* September 17, 1949.

EDMOND CLOUTIER, C.M.G., O.A., D.S.P.
QUEEN'S PRINTER AND CONTROLLER OF STATIONERY
OTTAWA, 1952