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COVER . . . Rubber remains the mainstay of the Malayan economy, though the continuing war, fluctuating prices, and declining output are worrying owners of rubber estates. Here a native worker cuts the rubber coagulum into convenient lengths. (See article page 434.)

Photo from U. K. Information Office.

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Malaya's Revenue Increases But Production Sags

Fall in the volume and a rise in production costs of the two strategic Malayan exports, tin and rubber, seem to forecast a less buoyant 1952.

by D. S. Armstrong
Canadian Government Trade Commissioner

SINGAPORE.—For the second successive year, Singapore and the Federation of Malaya had a favourable balance of trade of M\$1,320 million, a small increase over 1950. Imports (M\$4,756 million) were 63 per cent higher than in 1950 and exports (M\$6,076·5 million) almost 100 per cent greater.

A decline in the tin and rubber markets in the last six months of 1951 slowed business down from the hectic pace of July 1950 to June 1951. The value of imports for the last six months fell slightly from the peak reached in the first six. Generally speaking, stocks are high and in some cases have had to be liquidated below landed cost. Prosperity is still the word, but business is somewhat sobered by the fall in rubber prices to pre-Korean levels. The truth of the saying, "As rubber goes, so goes the welfare of Malaya" cannot be exaggerated. New restrictions designed to limit imports from non-sterling areas to 1951 levels will hit the fast-growing trade with Europe and Japan, but will not restrict imports from hard currency sources any further.

Records Made in 1951

Malaya established new records in many fields in 1951. An expected government deficit of M\$3·7 million turned into a surplus of more than M\$50 million. The Malayan Railways increased earnings nearly M\$10·2 million over the previous year. The Singapore Harbour Board, in the year ending June 30, increased its revenue by nearly M\$10 million. Currency in circulation grew by almost 20 per cent to M\$754·2 million and another measure of inflation, the cost-of-living index, rose ten per cent from 213·1 to 234·4 (1939=100).

The continuing prosperity of Singapore and Malaya is largely the result of present political and economic conditions. Large-scale rearmament and stockpiling programs in Western countries meant an unprecedented boom for countries such as Malaya whose economy depends on the market for essential raw materials. Yet Malaya is the scene of the "nastiest little war in the world"—the Communist bandit warfare which has continued unabated for two years and shows no sign of slackening. The cost of fighting this battle is fantastic, in both men and money. During the past year, bandit activity was an important reason for a fall in the volume and a rise in the costs of production of Malaya's two strategic exports—tin and rubber.

As in 1950, official statistics show substantial value increases in the main commodity groups for both imports and exports. Imports of animals, food, drink and tobacco rose from M\$793 million to M\$1,123 million. Raw materials and unmanufactured goods imported during 1951 were valued at M\$1,487 million, an increase of M\$673 million over 1950. Similarly, imports of manufactured goods, the largest class, increased from M\$1,284 million to M\$2,110 million.

Imports into Malaya, by Principal Commodities

	1949	1950 ('000)	1951
Grain and flour	M\$281,075	M\$266,865	M\$ 360,250
Oils, fats and resins	220,403	280,807	406,835
Cotton yarn and manufactures	165,114	274,416	360,485
Rubber	125,939	618,052	1,255,420
Drink and tobacco	79,054	97,001	135,850
Oil seeds, etc.	74,092	92,592	95,719
Vehicles	66,109	77,448	173,878
Iron and steel and manufactures ..	56,396	68,842	146,874
Miscellaneous textiles	56,891	89,882	167,645
Machinery	49,265	68,582	101,169
Chemicals, drugs, dyes, etc.	43,663	60,855	99,132
Electrical equipment	34,610	42,282	62,190
Non-ferrous ores	31,315	62,492	71,043
Earthenware, glass, etc.	26,533	43,537	67,419
Cutlery, hardware, implements	25,637	48,390	121,572

Indonesia maintained its position as Malaya's leading supplier, sending goods valued at M\$1,428.1 million, double the 1950 value. Next came the United Kingdom (M\$788.4 million) and Thailand (M\$383.4 million). Purchases from the United States (M\$218.0 million) jumped 144 per cent, from Germany, 250 per cent, and from Japan, 160 per cent. Canada's share in the import trade was M\$33.8 million, compared with M\$16.4 million in 1950.

Rubber Leads Exports

Raw materials and unmanufactured goods took first place among exports, increasing by M\$1,561 million to M\$4,263 million. Over 90 per cent represented rubber shipments. Exports of manufactured goods reached a value of M\$1,349 million (1950 figure: M\$1,023 million).

For the first time in the post-war period, the United Kingdom succeeded the United States as Malaya's chief export market. Chief cause was an increase over 1950 of more than 100 per cent and 200 per cent respectively in the value of rubber and tin exports to the United Kingdom, compared with an increase of less than 50 per cent in rubber shipments and a drop from M\$245.4 million to M\$25.5 million in tin exports to the United States. Control of destination on rubber exports meant a decline in the volume of Malaya's trade with Communist countries but value figures were scarcely affected. Other important customers were Indonesia (M\$486.9 million); France (M\$322.8 million); and Australia (M\$293 million). Exports to Canada (some 60 per cent of which were rubber and tin) increased from M\$98.3 million to M\$153.9 million. Thus, while Malaya's favourable balance of trade with Canada increased from M\$81.9 million in 1950 to M\$120.1 million last year, the ratio was reduced from six to one in Malaya's favour to less than five to one last year.

Direct import of non-essential, hard currency goods is prohibited by Malayan import control regulations. However, it is possible for local merchants to place orders through Hong Kong, for which they pay by purchasing Canadian or United States dollars on Hong Kong's free exchange market. However, the difference between the free and the official rates of exchange has reached as much as 20 per cent. Consequently, few Canadian products can compete with similar soft currency goods at this price disadvantage.

Of Malaya's total imports of M\$33·8 million from Canada, goods with a c.i.f. value of M\$9,930 million were brought in via Hong Kong last year. The rate of import through Hong Kong slackened considerably, particularly in foodstuffs, during the last half of the year when the free market values of the Canadian and United States dollars rose appreciably in terms of local currency.

Among Canadian goods which Malaya bought in greater quantity during 1951 were new passenger cars, commercial motor cars, flashlight batteries, powdered milk, canned sardines and herrings, and motor car parts.

Rubber Production Down

Rubber shipments, including re-exports from Malayan ports during 1951, were 1,155,264 tons, or about 50 thousand tons more than in 1950. The increase was due entirely to re-exports. Imports were up 100 thousand tons over the previous year and Malayan production down by 88 thousand tons. For the first time, therefore, Malaya's rubber trade was dominated by foreign rubber, mainly Indonesian.

Although market prices dropped from the February high of M\$2·30 a pound to M\$1·40 a pound in December, exports at almost M\$3,000 million were still about 20 per cent higher than in 1950. Despite the restrictions placed on foreign rubber purchases by the United States, that country remained Malaya's best customer, taking 31 per cent of the total rubber exports. Second came the United Kingdom, which increased purchases by 82 thousand tons to 280,807 tons valued at M\$966·5 million. Exports to Canada during the year dropped slightly to 35 thousand tons, valued at M\$121.2 million.

Despite the prosperous conditions in Malaya's rubber industry, lagging production is causing concern. Output in 1951 was adversely affected by the bandit warfare, shortage of labour, unsettled conditions and unusually wet weather. Costs of production have increased proportionately more than prices. Wages have been raised—first, to cope with increased cost of living and second, as an inducement for hazardous work in guerilla-infested areas. Replanting—an expensive operation—has practically ceased.

Dependent on Rubber Industry

Nearly half of Malaya's rubber is produced on plantations under 100 acres—small holdings owned by Asians. The rest is produced on European-owned estates. The latter strive for a stability in production rates, replanting and conditions of labour. Many of the smallholders, however, are inclined to take full advantage of boom times, eventually to their own detriment. In 1949 when prices were low, output on small holdings was



Here is a monitor at work mining Malayan tin. Tin production in the Colony has recovered remarkably from the damage and neglect of the Japanese occupation; last year, output reached over 57 thousand long tons. Biggest purchaser in 1951 was the United Kingdom; Canada increased her imports of tin from the Colony by 87·5 per cent.

—U.K. Information Office.

270,248 tons. In 1950, when prices rose abruptly following the outbreak of war in Korea, smallholders' production jumped to 316,732 tons. This rate of production could not be maintained regardless of high prices, and last year it fell to 275,924 tons.

The importance of the rubber industry to Malaya's economy is only too evident. It is a prime employer of labour and capital, and in addition, contributed about M\$230 million last year to the local government in export duty. A substantial income tax contribution was also made to the Federation Government and the United Kingdom Exchequer. Declining output and labour efficiency, coupled with rising costs, have pointed up the fact that the industry can prosper only if there is law and order in the country, and if it receives a fair and steady return for its product.

Tin Exports Affected

Tin production in Malaya at 57,167 long tons showed almost no change from 1950. Imports of foreign tin dropped about 2,200 tons. However, tin exports (including re-exports) fell from 81,896 long tons in 1950 to 64,957 long tons last year, although value figures did not reflect this. The main reason for this drop was the refusal of the United States Reconstruction Finance Corporation to pay the free market price for tin. In 1950 the U.S. took 44,600 tons of Malayan tin; in 1951 only 2,532 tons were shipped and no shipments have been made since March.

The United Kingdom was Malaya's best customer, taking 15,244 tons. Purchases by European countries increased from 20,300 tons to 27,900 tons and shipments to Canada were 4,025 tons, an increase of 87·5 per cent over 1950.

To answer charges of restricted production, cartels and price gouging, made by a United States Congressional Committee, Malaya extended and the United States accepted an invitation to send a mission to study the industry at first hand. An intensive survey was conducted in October but it is not likely that the report will be made public.

Pineapple Production Lower

Canned pineapple production in Singapore and Malaya increased only slightly, from 684 thousand cases of 48 pounds in 1950 to 790 thousand cases in 1951. However, the value of exports increased nearly 40 per cent—from M\$12.2 million to M\$16.9 million. Production fell short by 100 thousand cases because of bad weather, crop infestation and shortage of labour. As usual, the United Kingdom was Malaya's best customer, taking nearly 75 per cent of all exports. Other buyers in order of importance included France, New Zealand, Australia and Canada (235.28 long tons).

Shipments to Canada have been limited for two reasons. First, Malayan production is still only one-fifth of pre-war output and second, Malaya's General Average Quality pineapple does not meet Canadian grading regulations for Standard Quality. Malaya has found a ready market for all its output and efforts to regain the Canadian market have been postponed until new grading regulations have been made effective and production increased. There have been slight increases in the production of most agricultural crops.

Mineral production, other than tin and coal, also showed increases. Ilmenite output jumped from 25 thousand tons in 1950 to nearly 44 thousand and last year. Kaolin also increased from 1,435 tons to 1,710 tons. Japanese interest in Malayan iron ore increased output from 500 thousand tons in 1950 to more than 850 thousand tons. It is reported that the Japanese will invest US\$1,160,000 in developing Malayan bauxite resources.

Pakistanis in Training

Twelve junior officers of the Civil Service of Pakistan will arrive in Canada late in April for a five-month stay. Under the auspices of the Colombo Plan, they will study the operations of various federal government departments and municipal administration in smaller centres. To round out their training, they will see something of the work of the RCMP in the less settled areas; attend sessions of county courts; inspect irrigation projects; and gain first-hand information on problems of drought, the storage and transportation of wheat, etc. During their visit, they will live with Canadian families to learn something of the social and cultural life of this country.

Five of the group have already served for two years in the provinces as assistant commissioners or assistant collectors. The others are known as probationers, and are young university graduates who have taken a competitive examination to pass into the Civil Service. Their first nine months were spent in the Civil Service Academy at Lahore. Later, they went to East Bengal for seven months and got their first taste of practical experience by actually working as junior magistrates.

New England Buys Canadian Produce

Steady demand for fresh fruit and vegetables in these six states opens a small but lucrative market to Canadian farmers with a high-quality product.

by Roger R. Parlour
Vice-Consul of Canada and Assistant Trade Commissioner

BOSTON.—Fresh fruits and vegetables from Canada continued to win a large share of the New England market in 1951. This six-state area contains 9¼ million consumers who enjoy a high standard of living and expect a large and varied supply of fresh fruits and vegetables in and out of season. Local production cannot supply this demand entirely and last year 45,662 cars and carlot equivalents of fresh fruits and vegetables arrived in Boston's wholesale produce markets. Canada's share, according to a recent U.S. Department of Agriculture release, was 1,327 railway carlots.

Some 1,147 of these shipments from Canada came by rail, 153 by highway truck, and 27 by ship.* Prince Edward Island led the provinces, with 914 carlots; New Brunswick came second, with 317; British Columbia third, with 59, and Nova Scotia fourth, with 27.

Canadian success in Boston's fresh-produce market ranges from the virtual predominance enjoyed by Prince Edward Island turnips to the moderate share in the market won by Canadian blueberries, potatoes, and apples, and down to the intermittent sales (as conditions permit) of strawberries, cabbage, carrots and onions. Undoubtedly, sales to New England of many varieties of Canadian farm products could be expanded.

Vegetables in Demand

As in previous years, potatoes were a major item in sales to New England, with 338 carlots reported from Prince Edward Island and 307 from New Brunswick. Most of these potatoes arrived by rail but the bringing in of more than 100 carlots by truck showed that the trend towards this means of shipment is continuing. Canadian potatoes seem certain to continue in demand in the New England market because of their competitive price and good quality. The distinctive reddish tinge of the Prince Edward Island potatoes has proved particularly popular with New England consumers.

During 1951, over 90 per cent of all the turnips or rutabagas arriving at the Boston market were from Prince Edward Island and the preference for these turnips remained strong. About 537 carlots came from P.E.I. by rail and 38 carlots by highway truck. New Brunswick contributed eight carlots.

* An estimated 15 per cent of the highway truck shipments are not recorded in these statistics.

Canadian apples and pears, brought in by rail, were also sold in this market in 1951. British Columbia shipped 47 carlots of apples, 12 more than in 1950; New Brunswick supplied two carlots. As is customary in the trade, Canadian apples were brought into New England only after the local crop had been consumed. This meant that shipments from Canada were heaviest in May and June. British Columbia sent 12 carlots of pears which arrived in October and November.

Berries from Canada are a familiar sight in Boston markets. Blueberries arrived from Nova Scotia by boat to the equivalent of 27 carlots. Shipments reached a peak in August. Because local and southern blueberries arrive in June and July, the "Nova Scotia blues" tend to reach the Boston market after other supplies are exhausted. This fact, and their superior quality, promises a continuing demand for these blueberries. Canadian strawberries did not reach this market in 1951, although in recent years strawberries in small quantities came in from New Brunswick by rail and highway truck and from Prince Edward Island by highway truck and by air.

Small shipments of other vegetables continued to arrive from Canadian sources. Cabbage imports from Canada amounted to five carlots by rail and highway truck and from P.E.I. by truck and by air.

Three Factors Favour Canadians

Several factors combine to give Canadian fresh fruits and vegetables certain advantages in the New England market. One of these is the high quality, flavour, and freedom from disease of many Canadian fruits and vegetables. A second is the lateness of the growing season. This means that many perishable products—such as strawberries, blueberries, and lettuce—are just coming on the market in Canada when supplies in New England and regions farther south are exhausted. A third factor is the good reputation which products like Nova Scotia blueberries, New Brunswick potatoes and Prince Edward Island turnips enjoy.

On the other hand, Canadian shippers of fresh fruits and vegetables must meet the high standards of their competitors in many parts of the United States if they are to sell their produce in New England at favourable prices. This means careful cleaning and sorting of the produce; use of modern, attractive containers; and careful packing, storage and shipping so that the produce reaches the market in perfect condition. Because many perishable fruits and vegetables are normally shipped to New England markets on consignment, it is in the best interests of the Canadian shipper to supply a top-quality product which will command premium prices and enhance the good reputation of Canadian agriculture.

Data for Exporters

The International Trade Relations Branch of the Department of Trade and Commerce has prepared bulletins covering shipping documents and customs regulations of the following countries: Austria, Belgium, Belgian Congo, Brazil, Cuba, Dominican Republic, Egypt, Finland, France, Western Germany, Greece, Guatemala, Haiti, Iceland, Israel, Italy, Mexico, Netherlands, Netherlands Antilles, Nicaragua, Norway, Panama, Peru, Surinam (Netherlands Guiana), Sweden, Switzerland and Venezuela.

If you wish copies, write to the Branch. Data on other countries will be compiled from time to time and will be added to this list.

Argentine Flax Production Still Declining

The down-trend in acreage planted to flax and in exports of flaxseed and oil seems likely to continue, despite raising of official price to producers

by W. B. McCullough
Agricultural Secretary for Canada

BUENOS AIRES.—The flax crop in Argentina has declined progressively in recent years. Official estimates put the area seeded in 1951-52 at 664 thousand hectares, or about 40 per cent below last year, and less than 25 per cent of the prewar average. Current production probably will reach only 285 metric thousand tons, compared with 559,200 last year. This means an export surplus of only about 160 thousand tons of flax or the equivalent in oil.

Demand Drops Off

Demand for Argentine flax began to drop off after the war, and with large stocks on hand in 1947, sowings for the 1948-49 crop were not officially encouraged. It was announced that the producer price of 30 pesos per 100 kilos which had been fixed for the previous crop would remain unchanged for the new season. Despite the fact that production in 1948 was lower than for many decades and the 1949 crop showed little improvement, stocks of linseed oil and flax held in Argentina on March 1, 1950, were privately estimated at about 330 thousand tons and 570 thousand tons respectively.

The huge stocks of oil accumulated because of the Government's policy, initiated in 1947, of prohibiting the export of unprocessed flax. Not until mid-1950 was the export of flax as seed again permitted. Exports of flax during 1950 totalled 131,074 tons and of linseed oil, 200,724 tons. The heavy shipments continued in 1951. By August 1951, there was no flax to sell and only about 40 thousand tons of oil. Prospects were that the 1951-52 crop would yield only about half of the previous five-year average.

Yield Low in 1951-52

Moderate to severe drought at seeding time in the principal grain zones in the provinces of Cordoba and Santa Fe, and to some extent in Entre Rios, was the chief factor in the reduced sowings this year. However, flax is following the trend towards decreased acreages of all the principal grain crops. Shortages of machinery and farm labour are a contributing cause. More important is the producers' dissatisfaction with the Government's official purchase prices which, they claim, do not reflect the higher cost of the commodities which they must buy. Given favourable weather—particularly sufficient rain—and a profitable producer price, Argentina could regain her former position in a remarkably short time.

Marketing of flaxseed and linseed oil, as of all grains, is controlled by the Argentine Trade Promotion Institute (I.A.P.I.), the state trading agency. Each year I.A.P.I. announces the prices at which it will purchase the crops. These prices are made public at any time from pre-planting to after harvest. In 1949-50 the prices were established before sowing to encourage production. Wage increases for rural labour, however, enforced before harvest, wiped out the price advantage.

May Sell on Domestic Market

The producer is not compelled to sell to I.A.P.I. He may sell on the domestic market for the highest price obtainable. Since I.A.P.I. has a monopoly on exports, however, the domestic price on grain (of which there is normally an export surplus) is about the same as the official one. In dealing in flaxseed and other oilseeds, the mills may buy direct from the producer or dealer at not less than the officially established price. Because of the competition among mills for available supplies, the domestic price for oilseeds frequently tops the official one.

The network of private grain dealers is still operating throughout the country. They act as buying agents for I.A.P.I. or buy for their own account at not less than the official price, receiving a one per cent commission on the basic price. The head offices of the grain houses in Buenos Aires also act as selling agents abroad for I.A.P.I. on a commission of three-quarter per cent. On the other hand, they may buy grain from I.A.P.I. at a stipulated price or bid for parcels of grain which are offered to exporters from time to time. With quantities of grain thus acquired, the dealers find a market and must account only to the Central Bank for the foreign exchange involved. In recent months, the reduced supplies for export and the active market abroad have brought exporters a substantial profit on earlier purchases of grain and by-products.

Most Export Sales by Dealers

Recently there have been few government-to-government contracts for flax, linseed oil, expellers or cakes, and most of the export sales have been made by grain dealers from stocks acquired by either of the above methods. Quantities of linseed oil and cakes from the 1950-51 crop are still to be delivered to the exporters by I.A.P.I. to cover sales already made abroad.

The guaranteed price to producers for the 1951-52 crop of flaxseed is 50 pesos per 100 kilos. This crop has been sold abroad for prices up to and over 100 pesos—one indication of the enormous profit made by I.A.P.I. and exporters. This explains too the producers' dissatisfaction with state trading, an important factor in reducing grain acreages.

The available supplies of flax in Argentina at the beginning of the crop year, December 1, 1951, and including new crop, are privately estimated at 391 thousand tons, as against 1,369,200 tons on the same date in 1950. Large shipments of flax and linseed during the first half of 1951 greatly reduced the exportable surplus for the remainder of the crop year. Consequently, with the poor crop now being harvested, the quantity for

export in 1952 will be the lowest in decades. The flax position is summarized in the following table. (Data compiled from trade sources.)

Flax Supply Position

1950-51 Crop Year

	Metric Tons
Carryover at beginning of crop year (Dec. 1)	810,000
Production 1950-51	559,200 ¹
Total estimated supplies	1,369,200
Deduct	
Domestic requirements	230,000
Exports seed and oil in terms of seed (Dec. 1, 1950 to Nov. 30, 1951)	1,032,752
	1,262,752
Balance for carryover and export	106,448

1951-52 Crop Year

	Metric Tons
Carryover at beginning of crop year (Dec. 1)	106,000
Production 1951-52	285,000 ²
Total estimated supplies	391,000
Deduct	
Domestic requirements	230,000
Balance for carryover and export	161,000

¹ Official estimate.

² Trade estimate.

Sales to Principal Markets

During 1951, the United Kingdom was the principal customer for Argentine linseed oil, taking 114,117 metric tons up to the end of November. Holland and Germany followed, with 48,578 tons and 34,216 tons respectively. Shipments to Italy and France totalled 24,883 tons and 15,080 tons.

Shipments of flaxseed during 1951 were 182,456 tons and of this, 65,413 tons went to France. The United Kingdom and Holland bought 29,926 tons and 25,016 tons respectively; shipments to Belgium totalled 18,900 tons and to Norway 12,180 tons.

Exports of linseed oil during 1950 totalled 200,724 tons. The United Kingdom bought 83,043 tons, Holland 41,373 tons, Germany 17,376 tons, and France 11,402 tons. The United Kingdom and Holland were the chief destinations for flaxseed during 1950 with 48,405 tons and 43,017 tons respectively. France followed with 25,517 tons and Germany with 6,665 tons.

Just after the war, sales of Argentine linseed oil were made to the United Kingdom at 2,230 pesos per ton f.o.b., and most of the oil exported by Argentina during 1947 and 1948 was sold at this price or higher. In August 1950, oil brought 1,600 pesos per ton and flaxseed 775 pesos per ton. By October 1951 sales were reported at 2,600 pesos per ton for oil and 1,000 pesos per ton for seed and in December 1951 the price for oil reached 2,900 pesos per ton f.o.b. in bulk.

The prospects that Argentina will, in the near future, regain something like her former predominant position in flax are not bright. However, the decline in all grain production and the consequent loss in foreign exchange earnings is causing grave official concern. This was reflected in a recent radio broadcast by President Peron, when he announced the

new official prices for cereals and flax for the crop year 1952-53, and indicates a change in policy. First, the new producer prices are substantially increased over last year. Second, for all cereals they were announced about four months before seeding. The President said that the new price for flax will be 65.00 pesos per 100 kilos, basis on rail in sacks at port, as compared with 50.00 pesos last year, an increase of 30 per cent.

This price in itself is encouraging, but the new price for wheat (50.00 pesos per 100 kilos, same basis) gives a relative and definite price advantage in its favour because, traditionally, the price relationship between flax and wheat is three to two. Consequently, in the main production belts where wheat competes with flax, growers will prefer wheat, if climatic conditions are favourable at seeding time. There will, of course, be some increase in the flax acreage in the areas which suffered from severe drought last year. But unless the disparity between wheat and flax is adjusted before seeding, the increase in wheat will be greater. Flax seedings will then remain far below the traditional average.

South Africa Develops a Fertilizer Industry

Sales of Canadian fertilizers to South Africa, already greatly reduced, will suffer further cuts. New phosphate deposits and increasing ammonium nitrate production will reduce raw material imports.

by **Howard E. Campbell**
Assistant Canadian Government Trade Commissioner

JOHANNESBURG.—Canadian sales of fertilizers to South Africa have dropped from over one million dollars in 1948 to less than \$20 thousand in 1951. The prospects are that this trend will continue because South Africa is building up its own fertilizer industry. Sparking this development is the Union's shortage of foreign exchange and the world-wide shortage of fertilizer.

The South African fertilizer industry has always relied heavily on imported raw materials because its own sources were limited to small deposits of rock phosphate found in the Cape Province. However, two major developments now under way should, in the short space of two years, make the industry practically self-sufficient.

Ammonium Nitrate Output Rises

African Explosives and Chemical Industries Limited is expanding its ammonium nitrate production to meet the requirements of domestic fertilizer manufacturers. Previously, this company found it difficult to supply the explosive industry with this strategic chemical. Today, it is erecting a £4 million-extension to its Modderfontein plant just north of Johannesburg which will add 33 thousand tons of ammonia to current production of 26 thousand tons per year. Most of this extra production will be used to manufacture ammonium nitrate for explosives, but it is



Canadian fertilizer and phosphate exporters will suffer as South Africa's own fertilizer industry increases production. Here at Consolidated Mining's Trail plant is a conveyor belt carrying chemical fertilizer to storage. In background, phosphate rock stockpile.
—N.F.B. photo.

expected that enough will be left over to supply the entire nitrogen fertilizer industry. Provided there are no delays in delivery of equipment, largely coming from England, the new factory should be in full production early in 1954.

Will Cut Phosphate Imports

The second phase of the Union's development of raw materials for the fertilizer industry may increase the competition in foreign markets for Canadian exporters of phosphates. A few months ago the South African Government bought up the mineral rights to phosphate deposits in the Northern Transvaal. A government-owned company, the Phosphate Development Corporation, has been established and is now installing machinery and equipment capable of extracting 200 thousand tons of ore annually from the deposits. This tonnage, and the 90 thousand tons of rock phosphate mined near Cape Town each year, will almost halve the Union's imports of Moroccan and Egyptian phosphates. These North African suppliers will then be looking for new markets and will provide extra competition for Canadian phosphate exporters. The Phosphate Development Corporation will be ready to begin production in two years.

Fish Harvest Up

February proved a good month for Canadian fishermen, with a total catch double that of February 1951. Landed value of sea fish was \$3,022,000, compared with \$1,602,000 a year ago. Increase was greatest on the Pacific Coast and came largely from a bumper harvest of herring. On the Atlantic coast, the sardine catch jumped from 100 thousand pounds in February 1951 to over five million pounds in February 1952.

Commodity Notes

AUSTRALIA

Television Postponed—Economic considerations have delayed television's introduction into Australia. Plans for the establishment of an experimental station in Sydney were proceeding but curtailment of imports has deferred the development because practically all equipment would have to be imported—Sydney, March 28, 1952.

BRAZIL

Production of Rayon Yarn and Staple Fibre—Six companies produce rayon yarn and staple fibre in Brazil, all in the State of São Paulo. The textile industry is carrying out research on the use of eucalyptus for producing cellulose. Brazil's only producer of rayon tirecord, demand for which is growing, is manufacturing 7.66 metric tons daily and production will be increased this year to 15 metric tons. Tire factories depend on locally-manufactured cord because import licences are not issued for United States cord. Total production of acetate and viscose yarn and staple, including rayon tirecord, was approximately 22,000 metric tons in the first eight months of 1951. Potential annual consumption of nylon yarn is estimated at about one million pounds, increasing to two million pounds in two years. Current imports are approximately 756 thousand pounds annually and are distributed to 37 hosiery mills. Nylon is not produced in Brazil—São Paulo, February 14, 1952.

CHILE

Britain Offers Tractors—According to the Minister of Economy and Commerce, an offer has been received from a British firm to provide up to 5,000 agricultural tractors, payment to be made in sulphur, copper, pyrites, and other national products. Should the offer be taken up, the tractors will be sold to agriculturists at cost, payable over a two-year period—Santiago, March 7, 1952.

CHINA

Iron Curtain Countries Dominate Trade—Business circles in Hong Kong estimate that Communist China's international trade in 1951 was shared 25 per cent by the West, and 75 per cent by Iron Curtain countries. Most of China's trade with the West was carried on via Hong Kong. Trade with the Iron Curtain countries was conducted by land or railway via the USSR and by sea direct from Communist-dominated countries to China ports. A Reuters despatch from Taipeh reported that Russian ships brought one million tons of supplies into China ports in January, 1952—Hong Kong, March 15, 1952.

FRANCE

Battery-Run Watch Introduced—A watch which runs for over a year without winding was presented at a meeting of the French Academy of Sciences on March 19. A French invention, it will be produced in this country and one of the leading watch manufacturers in the United States has also purchased manufacturing rights. Advantages claimed are greater precision, less wear on moving parts and, obviously, no winding—Paris, March 26, 1952.

GUATEMALA

Lead for the U.S.—The Compania Minera de Huehuetenango, Guatemala, has just signed an agreement with the U.S. Government for the delivery of 26,250 tons of lead over a period of five years, beginning in 1954. The Guatemalan company will now proceed to recondition its mining installations and set up new equipment, making a total outlay of \$400 thousand—Guatemala City, February 27, 1952.

ISRAEL

To Export Marble—A 30-ton trial consignment of pink Galilee marble has been shipped to the United States. Prospects of exporting Israel marble (which comes in various colours, not white) to Western Europe and North America, are promising. Quality and price are competitive with Italian marble but freight rates are higher—Athens, February 11, 1952.

JAPAN

Export Control for Canned Fish—Production of canned crab, salmon, and trout has increased and the Canned Goods Export Association has filed a petition with the Ministry of International Trade and Industry for a system of control over the export of these products—Tokyo, February 4, 1952.

Rubber Goods to be Reduced—The Ministry of International Trade and Industry is recommending a reduction of 30 per cent in the production of rubber goods during the period March to June. Use of rubber, it is expected, will be restricted to 10 thousand tons per quarter—Tokyo, February 29, 1952.

Grain Needs Estimated—The Japan Economic Stabilization Board estimates that for the fiscal year April 1, 1952 to March 31, 1953, this country will have to import 1,700,000 tons of wheat; 800 thousand tons of barley; and a million tons of rice.

The demand for wheat will probably total 3,023,000 tons, of which 2,679,000 tons will be for actual consumption and 344 thousand tons for carry-over into the 1953-54 fiscal year. Against this demand Japan will produce 636 thousand tons, carry-over from present fiscal year will amount to 596 thousand tons, and 1,700,000 tons will have to be imported—Tokyo, March 3, 1952.

JAPAN—*continued*

Aluminum Production Up—Exports Down—Aluminum ingot production during 1951 was 36,906 tons, 50 per cent higher than in 1950. Exports, however, fell to 4,546 tons, from the previous year's total of 14,844 tons—Tokyo, January 28, 1952.

Bicycles Exported—According to the Japan Bicycle Industry Association, the total value of bicycles and parts exported in 1951 was \$10 million—Tokyo, January 31, 1952.

British Negotiating for Steel—Representatives of the British Iron and Steel Corporation are negotiating the purchase of 109 thousand tons of Japanese steel—Tokyo, January 31, 1952.

Apples Marketed—During the next seven weeks, overseas ships will take 642 thousand cases of apples—about half New Zealand's estimated apple crop—to the British, Continental and North American markets. The vessels will load at Napier, Wellington and Nelson. The consignment to North America, which will be equally divided between the United States and Canada, is expected to bring a good return of needed dollars. About 25 thousand cases are destined for Canada and should arrive towards the end of April or early in May—Wellington, March 6, 1952.

UNITED STATES

Kenaf Fibre Purchased—The United States Department of Agriculture will continue to purchase kenaf fibre, to encourage its development in the Western Hemisphere and improve extraction processes. The program, begun last year, provides for purchases by the Commodity Credit Corporation from certain areas in the United States, United States possessions in the Western Hemisphere, and other Western Hemisphere countries.

Under the 1952 program, Commodity Credit Corporation will offer to purchase a maximum of 7,500 tons of high-quality kenaf fibre harvested between March 31, 1952 and March 31, 1953. Purchase contracts will be made with individuals or companies to produce stipulated quantities of kenaf fibre. There will be no direct seed purchase contracts, but under certain circumstances CCC may purchase some kenaf seed resulting from diversion of kenaf fibre acreage to seed production. Prices to be paid range from 10 cents a pound to 32 cents a pound, depending on the grade—Washington, D.C., March 19, 1952.

URUGUAY

Ancap to Make Cement—An increase of 25 per cent in the price of cement was recently announced in Montevideo. The State entity, known by the initials of its Spanish name Ancap, has also been given permission to manufacture cement, though its production will probably fall short of the country's needs. In spite of this, foreign cement manufacturers in Uruguay are not allowed to expand their facilities—Buenos Aires, March 13, 1952.

Mexico's Silver Market

by M. T. Stewart
Commercial Secretary for Canada

MEXICO, D.F.—As the world's leading producer of silver (41 million ounces in 1951) Mexico has a vital interest in the international silver market. If the world price for silver were more attractive, Mexican mines would step up their output. In 1951, largely because of this price factor, production declined from 1950's 49.1 million ounces. This compares with an overall decline in the Western Hemisphere of seven per cent.

The following table gives the comparative production figures for the past three years in the various countries:

Countries	1951 (est.)	1950	1949
(In millions of ounces)			
Mexico	41.0	49.1	49.5
United States	40.0	42.1	34.6
Canada	23.0	22.4	17.6
Peru	13.5	13.5	10.6
Bolivia	6.7	6.6	6.6
Other Central and South American countries	6.5	6.9	6.7
Total for Western Hemisphere	130.7	140.6	125.6
Rest of the world (incomplete)	24.5	24.5	23.0
Total world production (incomplete) ..	155.2	165.1	148.6

The Bank of Mexico is vitally interested in all international developments in the silver market. It does not actively buy or sell in the New York market, but it exercises a considerable stabilizing influence on that market by the policy it adopts within Mexico. In January, there were confirmed press reports that the Bank of Mexico was buying silver in the London market.

In 1951 the Bank bought in Mexico about 34 million ounces, of which 22 million was recent production and 12 million came from conversion of old coinage. Principal foreign buyer was Saudi Arabia, which purchased from the Bank of Mexico 21 million ounces for coinage which was coined in the Mexican mint. Western Germany ranked second, taking about 14 million ounces. Sales to other countries approximated four million ounces. Silver coinage in circulation in Mexico in 1951 totalled about 3½ million ounces and two million ounces were consumed by the arts and silver industry. In 1952, Mexico may find orders dropping. Saudi Arabia has arranged to buy five million ounces for coinage in 1952 and Western Germany is buying five million ounces for immediate delivery. About 14 million ounces will be used in Mexico during 1952 for coinage and the Government is building a new mint.

The Bank of Mexico is vitally interested in maintaining the price of silver at about 90 cents an ounce, in line with the U.S. Treasury purchase price of 90.5 cents an ounce for new silver mined in the U.S. The Bank's shipments to the New York market in 1952 are likely, therefore, to be limited.

Mexico is said to have a theoretical reserve of 127 million ounces of silver in the form of coinage in the hands of the public, a good part of which probably will never be recovered.

General Notes

AUSTRALIA

Electric Power to Be Increased—The electric power generating capacity in Australia is to be greatly increased. Under construction, apart from the Snowy Mountains Project, are electric power stations which will have a generating capacity of two million kilowatts and will cost (excluding transmission and other associated works) almost £192 million. These stations will, it is anticipated, more than double present generating capacity to two million kilowatts—Sydney, March 28, 1952.

EGYPT

Budget to Reduce Living Costs—The 1952-53 budget of the new Ministry of Supply includes a credit of E£29·7 million to reduce the abnormally high cost of living. Almost all this sum—E£24·6 million—is earmarked for covering the Government's losses in buying and selling wheat, mainly to subsidize "Baladi" (country) bread. Of the remainder, E£3·5 million will cover losses of maize, E£1 million losses on oil, and E£20,000 the cost of guarding supply depots—Cairo, March 3, 1952.

FRANCE

Business Forecasts Less Optimistic—A recent survey by the National Statistical Institute revealed that French businessmen are less optimistic about the outlook for the coming year. The same survey in 1951 accurately forecast a rise in production of seven per cent and under-estimated the rise in prices by 22 per cent. Prices actually rose by more than 25 per cent.

For the first six months of 1952, the survey predicts a rise of three per cent in the volume of production and a price rise of ten per cent. Employment and sales volume, on the other hand, are expected to remain the same. The textile and leather industries are particularly pessimistic because of their present depressed state—Paris, March 26, 1952.

IRELAND

Reorganize Fish Industry—Plans to reorganize the fishing industry have been presented to the Legislature in a Sea Fisheries Bill. The present fishing fleet consists chiefly of small craft not capable of operating on distant fishing grounds. The new proposals call for large diesel-engined vessels, which can range as far as Scotland, the Faroes, and the North Sea. They will be fitted with echo-sounding gear, radio-telephones, and all other modern equipment, will have a displacement of 80 to 100 tons, and will be able to stay at sea for 20 days and return with 35 tons of fish, graded and packed hygienically on board. The first six of the new boats, costing £25,000 each and built locally, will be operating next year. A new Sea Fishery Board will run the boats, employing crews on a wage plus share basis.—Dublin, March 14, 1952.

JAMAICA

Hydro-Electric Plant Opened—The new hydro-electric power plant of the Jamaica Public Service Company Limited was opened on March 15. The plant cost £435 thousand and can generate, under normal conditions, about 30 million k.w.h. of electricity a year. The water flows from an artificial lake through a wooden-stave pipeline 9,000 feet long and 6½ feet in diameter to the turbines almost 400 feet below. The company is largely Canadian-owned but a considerable portion of its capital is Jamaican—Kingston, March 21, 1952.

JAPAN

Power Plant Planned—The Economic Stabilization Board has announced that construction will begin this year on 12 power plants along seven rivers. The new plants are scheduled to be completed by 1956 and will add 844,300 kilowatts to the nation's electric power generating capacity—Tokyo, February 15, 1952.

PAKISTAN

New Budget Reduces Taxes—Pakistan's Finance Minister presented the 1952-53 budget to the Constituent Assembly on March 17. Termed an "investment budget," it calls for a surplus of 78.4 million rupees, or approximately \$29 million, and also provides for tax relief and investment aids. Defence estimates will take 53 per cent of total revenue, yet Pakistan is one of the few countries that has been able to reduce taxes in two successive budgets. Many imported items, such as cement, steel, and capital goods (all essential to the development of the country) are taken off the dutiable list. Duties on liquors and spirits are increased—Karachi, March 25, 1952.

Will Improve Railways—The Pakistan Government has approved the expenditure of \$51.1 million for development, rehabilitation and improvement of Pakistan Railways during the year 1952-53. This includes development of the Port of Chittagong where some new jetties will be brought into commission. The program also provides for the purchase of a considerable number of diesel electric locomotives, lightweight passenger cars, and freight cars of the latest design, and for the rehabilitation of locomotive and rolling stock—Karachi, February 7, 1952.

Expand Karachi Telephone Service—Generous measures are being carried out to expand and streamline Karachi's telephone system. Some \$2.9 million is to be spent on a new 5,000-line addition, for which orders are to be placed shortly. Expenditure provides also for large-scale reconstruction and overhaul of the present telephone system, including renovation of private branch exchanges, replacement of internal fittings in subscribers' premises, rearrangement and overhaul of cable distribution points and posts, reconstruction of heavily loaded overhead alignments and their replacement by underground cables, and the laying of cables in heavily congested streets to replace overhead wires—Karachi, February 7, 1952.

Trade and Tariff Regulations

Belgium Revises List of Licence-Free Dollar Imports

Brussels, March 27, 1952—FTS—A revised list of goods which are free from government controls on importation into the Belgium-Luxembourg Economic Union from the dollar area was published in mid-March 1952. Copies of this list may be obtained on application to the Foreign Tariffs Division, Department of Trade and Commerce, Ottawa:

British Guiana Modifies Open General Licence

In two notices of March 29, 1952, the Controller of Supplies and Prices, British Guiana, has cancelled, with effect from that date, the Open General Licence which had admitted scheduled goods from any source, and has replaced it with one admitting only the following: fish, dried, smoked, pickled and salted; animal feeding stuffs (except coconut meal, cotton seed meal, wheat, wheat flour, and poultry feeds); onions; potatoes.

Except for poultry feeds, which were not excluded from the O.G.L. which has been cancelled, the licensing position of the above-mentioned goods therefore remains unchanged.

The effect of the two notices is that the following goods can now be imported only under specific licence: poultry feeds; newsprint; kraft paper; borax; boric acid; jute goods; specified types of iron and steel; and semi-manufactured copper, zinc, and nickel.

The announcement indicates that commodities affected by the cancellation of the former Open General Licence will be permitted to enter the Colony if ordered prior to March 29.

Costa Rica Requires Straw Packing to be Sterilized

Guatemala City, April 1, 1952—FTS—The Veterinary Services Branch of the Costa Rican Department of Agriculture has recommended to importers that they ask shippers in Canada to have straw used for packing sterilized and to include with the usual shipping documents a certificate of sterilization. This supersedes the advice given in *Foreign Trade* of March 15, 1952, that the use of straw, hay and similar products for packing goods shipped to Costa Rica was prohibited.

Italy Requires Declaration of Value on Invoices

Rome, March 20, 1952.—FTS—The Italian Foreign Exchange Control Board requires the following declaration to be made on commercial invoices covering shipments to Italy:

"I hereby declare under my own full responsibility, particularly with regard to the foreign currency regulations at present in force, that the prices indicated in this invoice are true and correct and that therefore no other adjustment or compensation in any form or

Trade and Tariff Regulations—*continued*

manner whatsoever goes to the favour or to the charge of the firm or company represented by me in connection with the transaction for which this invoice was issued”.

Montreal, Canada, (date)

(Stamp) (Signature)

(Status)

(Manager, Export Manager,
etc. as the case may be.)

(Recipients of the leaflet "Italy—Shipping Documents and Customs Regulations," compiled by the Foreign Tariffs Division, International Trade Relations Branch, should note this provision on page 1 of their leaflet—Editor.)

Jamaica Permits Imports of Meats from Eastern Canada

The Director of Agriculture, Jamaica, announced on April 4 that the importation of all meats from Eastern Canada (Ontario and East) will be permitted provided such shipments are accompanied by the usual veterinary certificate.

Jamaica Amends Open General Licence

In a notice of April 1, the Control Authorities in Jamaica announce that the Open General Licence issued November 1, 1951, has been amended by the deletion of all scheduled items except: dried, smoked, pickled and salt fish, but excluding codfish; onions.

There is therefore no change as regards these two items, which will continue to be admitted under Open General Licence from all sources.

The effect of the notice is that specific licences will be required from April 1 for animal feeding stuffs; newsprint; kraft paper; borax; boric acid; jute goods; specified types of iron and steel; and semi-manufactured copper, zinc and nickel.

The notice states that import licences will be required for commodities affected by the cancellation of the former Open General Licence unless it can be shown that the goods had been shipped on or before April 1. Import licences will not be granted automatically unless the Control Authorities are satisfied that irrevocable letter of credit had been established or firm offer entered into with suppliers before April 1.

Jamaica Temporarily Suspends Dollar Licensing

The Control Authorities in Jamaica advised importers that effective April 1 no licences involving the release of dollars will be issued to permit the importation of commodities, other than essential items of food, from Canada, the United States, and other hard currency countries.

This temporary suspension of dollar licensing, it is stated, will likely remain in force for approximately six weeks in order that the Control Authorities may survey the field of essential requirements from dollar sources with a view to ascertaining what cuts must be effected to keep within the approved dollar ceiling for 1952.

Trade and Tariff Regulations—*continued*

Holders of unexpired licences for the release of dollars covering importations from hard currency sources have been advised that such licences will cease to be valid after April 5 and will require revalidation. Where irrevocable letters of credit had been established prior to April 1 and/or evidence is produced that a firm contract has been entered into with suppliers, licences will automatically be revalidated; otherwise the original licence will be subject to review, and the Control Authorities will decide whether it should be revalidated or revoked.

The above restriction will not prevent licensing under the B.W.I. Trade Liberalization Plan, and applications for licences for importations from Canada, supported by Script issued by the Canadian authorities under the Plan, will be honoured as usual.

New Zealand Revalidates Dollar Import Licences

Wellington, March 28, 1952.—FTS—On request to the Collector of Customs, dollar import licences will be revalidated for orders placed under valid import licences before March 11, 1952 and accepted on any of the following vessels scheduled to leave the dollar area before April 30—*Waikawa*, due to sail in early April; *Waitomo*, early April; *Clydebank*, April 9; *Aorangi*, April 10; *Ottawa Valley*, April 19; *Paparoa*, April 30 and the *City of Liverpool* in April.

Licences will also be validated in similar circumstances for parcel post shipments carried on the specified vessels and for air freight, up to April 30.

This item was incorrectly worded in our April 5 issue and has now been revised—Editor.

Pakistan Announces Import Licensing Policy

Karachi, March 25, 1952—FTS—The import trade control policy announced by the Chief Controller of Imports and Exports for January-June, 1952 is substantially the same as it was during the previous licensing period, the amount of dollars available for imports for private account being about the same as for last year. There are, however, some slight changes in items permitted import from the dollar area involving some deletions and some additions to the present list of licensable items.

The following goods are now deleted from the schedule of licensable goods: single barrel shot guns and unspecified types of arms; wireless transmission instruments and component parts thereof; hurricane lamps and parts thereof; certain kinds of hardware and ironmongery, other than domestic, excluding tools; unspecified manufactures of iron or steel; cinematograph films, exposed (up to and 16 mm. only); certain types of photographic films, plates and paper, (including sensitized paper); unspecified kinds of photographic instruments; apparatus and appliances; unframed optical lenses and rough blanks for making lenses; unspecified rubber manufactures (other than tires and tubes); fents, all sorts; fabrics made of synthetic materials including printed and embossed plastic sheeting.

The following have been added to the schedule of goods for which applications to import are invited for importations from the dollar area:

Trade and Tariff Regulations—concluded

asphalt, pitch and tar; electrical insulating material; hides and skins, tanned or dressed including unwrought leather; cinematograph films, not exposed; scientific and surgical instruments apparatus and appliances made of rubber.

Previous reference to Pakistan import control policy was made in Foreign Trade of August 11, 1951, page 195—Editor.

Uruguay Suspends Imports

Buenos Aires, April 7, 1952—FTS—Effective April 5 the Uruguayan Government has prohibited all dollar and all sterling importations, except those covered by documentary credits.

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.

H. W. Richardson, who has been Canadian Government Trade Commissioner in Bogotá, Colombia, since 1949, will begin his tour in London, Ontario, on April 15. His itinerary follows:

London—April 15
Preston—April 16
Hamilton—April 17-18
Welland—April 21-22

Toronto—April 23-30
Winnipeg—May 1-2
Vancouver—May 5-8
Montreal—May 12-22

W. Gibson-Smith, Canadian Government Trade Commissioner in Leopoldville, Belgian Congo, began a Canadian tour on March 24. His itinerary is as follows:

Montreal—April 7-18
Edmonton—April 23-24
Vancouver—April 26-May 6

Swift Current—May 9-10
Winnipeg—May 11-13

Businessmen can reach these officers through the Canadian Manufacturers Association offices in Toronto, Winnipeg and Edmonton; Chambers of Commerce in Preston, Hamilton, London and Welland; Boards of Trade in Montreal and Swift Current; the Department of Trade and Commerce, 355 Burrard Street in Vancouver.

Nominal Foreign Exchange Quotations

The following nominal quotations may prove useful in checking prices or considering statistics.

Importers and exporters are, however, urged to check with their banks before making any financial arrangements for the purchase and sale of commodities.

Country	Monetary Unit	—	Nominal Quotations Sept. 17*	Nominal Quotations Mar. 31	Nominal Quotations Apr. 7
Argentina	Peso	Basic Ex.	.2977	.1974	.1959
		Free	.2085	.0707	.0701
Austria	Schilling	Export	.....	.0462	.0458
Australia	Pound	.....	3-2240	2-2200	2-2005
Belgium and Belgian Congo	Franc	.....	.0228	.0196	.0194
Bolivia	Boliviano	.....	.0238	.0164	.0163
British West Indies (except Jamaica)	Dollar	.....	.8396	.5781	.5730
Brazil	Cruzeiro	.....	.0544	.0533	.0529
Burma	Rupee	.....	.3022	.....	.....
Ceylon	Rupee	.....	.3022	.2072	.2057
Chile	Peso	.....	.0233	.0110	.0109
Colombia	Peso	.....	.5128	.3947	.3919
Costa Rica	Colon	.....	.1800	.1762	.1749
Cuba	Peso	.....	1-0000	.9869	.9797
Czechoslovakia	Koruna	.....	0-2000	.0197	.0196
Denmark	Krone	.....	.2084	.1429	.1418
Dominican Republic	Peso	.....	1-0000	.9869	.9797
Ecuador	Sucre	.....	.0740	.0651	.0646
Egypt	Pound	.....	4-1330	2-8339	2-8132
El Salvador	Colon	.....	.4000	.3914	.3919
Fiji	Pound	.....	3-6306	2-5000	2-4780
Finland	Markka	.....	.0062	.0043	.0042
France, Monaco and French North Africa	Franc	.....	.0037	.0028	.0028
French Empire—African	Franc	.....	.0073	.0056	.0056
French Pacific Possessions	Franc	.....	.0201	.0155	.0154
Germany	Deutsche Mark	.....	.3000	.23.0	.2333
Guatemala	Quetzal	.....	1-0000	.9869	.9797
Haiti	Gourde	.....	.2000	.1974	.1959
Honduras	Lempira	.....	.5000	.4934	.4898
Hong Kong	Dollar	.....	.2519	.1734	.1719
Iceland	Krona	.....	.1541	.0606	.0601
India	Rupee	.....	.3022	.2072	.2057
Iran	Rial	.....	.0212	.....	.....
Iraq	Dinar	.....	4-0300	2-7750	2-7506
Ireland	Pound	.....	4-0300	2-7750	2-7506
Israel	Pound	.....	3-0000	2-7750	2-7506
Italy	Lira	.....	.0017	.0016	.0015
Jamaica	Pound	.....	4-0300	2-7750	2-7506
Japan	Yen	.....	.0028	.0027	.0027
Lebanon	Piastre	.....	.4561	.....	.....
Mexico	Peso	.....	.1157	.1141	.1133
Netherlands	Florin	.....	.3769	.2597	.2578
Netherlands Antilles	Florin	.....	.5308	.....	.....
New Zealand	Pound	.....	4-0150	2-7750	2-7506
Nicaragua	Cordoba	.....	.2000	.1974	.1959
Norway	Krone	.....	.2015	.1382	.1372
Pakistan	Rupee	.....	.3022	.2983	.2961
Panama	Balboa	.....	1-0000	.9869	.9797
Paraguay	Guarani	.....	.3200	.....	.....
Peru	Sol	.....	.1538	.0647	.0642
Philippines	Peso	.....	.4975	.4934	.4898
Portugal and Colonies	Escudo	.....	.0400	.0344	.0342
Singapore	Straits Dollar	.....	.4702	.3237	.3209
Spain and Colonies	Peseta	Off. Free	.0916	.0906	.0252
		Mkt. Ex.	.....	.....	.....
Sweden	Krona	.....	.2783	.1908	.1894
Switzerland	Franc	.....	.2336	.2263	.2249
Thailand	Baht	.....	.1000	.....	.....
Turkey	Lira	.....	.3571	.3525	.3499
Union of South Africa	Pound	.....	4-0300	2-7750	2-7506
United Kingdom	Pound	.....	4-0300	2-7750	2-7506
United States	Dollar	.....	1-0000	.9868	.9796
Uruguay	Peso	.....	.6583	.6497	.6449
Venezuela	Bolivar2985	.2946	.2924
Yugoslavia	Dinar0200	.0033	.0032

* September 17, 1949.

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