# foreign trade

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**over...** Portuguese workers ·ip secondary growth of bark om cork oak tree. These ees can be stripped every ght to ten years, up to 150 ears. Virgin cork of inferior uality can be seen at end of anches. (See report on Portu- al's cork industry, page. 547)

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# Japan Enters a New Phase

*The ratification of the Peace Treaty last week restored to Japan control over her own destiny. Developments in this, Canada's fourth largest export market, will be watched closely by Canadian business men over the next few months.*

**by J. C. Britton**
**Commercial Representative for Canada**

TOKYO—The ratification of the Japanese Peace Treaty on April 28th restored to the Japanese complete control over their economic, fiscal and trade policies. The transfer of authority takes place at a time when the country is undergoing a minor depression. The overall economic position, however, appears sound because Japanese industry has demonstrated its recuperative powers throughout the Occupation. Japan's foreign trade, moreover, has increased steadily despite the loss of the vital Chinese market. The Occupation authorities have gradually transferred control over most activities to the Japanese Government so that they have the necessary experience to deal with the difficult and complex trading and economic problems that will arise in the immediate future.

**Industrial Recovery Apparent**

Japanese industry established an outstanding record during the Occupation. The final statistics on production, released by SCAP's Economic and Scientific Section, show that industrial firms in Japan are now turning out 36 per cent more goods than they did in the years 1932-36. Several industries, in particular steel, are exceeding records made during the war. Steel production in 1951 totalled 6½ million metric tons, well over the 1940 peak of 5,300,000 metric tons. Coal production has doubled during the Occupation; electrical power output is up by 55 per cent; fertilizer production is ten times larger than in 1946. The production of machines, rubber, wood, pulp and paper are well above prewar averages.

**Leads the East**

Japan has already regained its prewar status as the leading industrial nation in the Far East and Southeast Asia. Because there is considerable idle plant capacity and an adequate labour supply, further expansion is expected in the next few years.

Japanese manufacturing firms have exhibited a keen desire to improve industrial techniques and rationalize manufacturing processes, to bring Japanese export prices into line with those of other competing countries. Some industries have already made a start. Japan is gradually regaining the ground lost in the period when her industrialists here were denied access to the latest manufacturing techniques and improvements in other countries. Furthermore, they are rapidly reaching the point when they may themselves pioneer new manufacturing techniques.

The present depression in Japan stems partly from external factors, in particular the decreased world demand for Japanese textiles and other manufactured articles. This has brought about a slight decline in the value of the country's foreign trade. In addition, import restrictions imposed by the United Kingdom and other important Japanese markets may reduce the value of export trade over the next few months. In fact, there was a 4·8 per cent decline in the value of exports in March in comparison with the previous month. Exports are, however, still holding up and during the first three months of the present year were valued at Yen 127,358 million, an increase of 22·4 per cent over the corresponding three months in 1951.

Since January, imports have fallen off by comparison with the same period a year ago but still considerably exceed exports. Japan's foreign trade in the postwar years has been carried on with nations with whom trade or financial agreements, or both, were concluded. The Japanese Government has arranged to renew most of the agreements so that trade will not be interrupted. The agreements call for balanced trade between Japan and the participating countries but only in a few instances has this objective been achieved.

#### Foreign Exchange Balances

Japan has received substantial direct United States financial aid throughout the Occupation. United States experts have supervised the country's economic and fiscal policies and when inflation threatened to impede recovery, it was successfully checked by balanced budgets. The Korean war brought a windfall in the form of United States dollars for goods and services for the United Nations in Korea and for Korean rehabilitation. Special procurement orders placed in Japan since the outbreak of the Korean war totalled $601,943,000 at the beginning of March. The combination of United States financial aid, United States dollar earnings in Korea, and sound fiscal policies have placed Japan's economy on a fairly sound, if Spartan, basis.

#### Canadians Watch Developments

Japan was Canada's fourth export market in 1951 and developments in that country will be watched closely by Canadian exporters. Japanese economic recovery can only be finally accomplished if a high level of foreign trade is built up and maintained, using the important assets of a substantial industrial potential and an abundant labour pool. The country, furthermore, is well situated for participating in the development programs now under way in Southeast Asia and the Far East and substantial U.S. Army dollar expenditures in Japan will probably continue.

It is difficult to forecast, under present unsettled conditions, whether earnings from these sources will compensate for the loss of the Chinese market and permit further trade expansion. Japan must import foodstuffs and practically all other essential raw materials needed by an industrial nation and must pay for them from the proceeds of her visible and invisible export trade. The progress made during the Occupation, while reassuring, has come in some measure from fortuitous circumstances. These cannot continue indefinitely. The expansion which took place in both industry and trade, however, provides some ground for cautious optimism about Japan's economic future.



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# Israel Builds a Chemical Industry

***Financed by foreign and domestic capital and backed by local supplies of raw materials, Israel's ambitious plans for a chemical industry are making progress.***

**by T. J. Monty**
**Commercial Secretary for Canada**

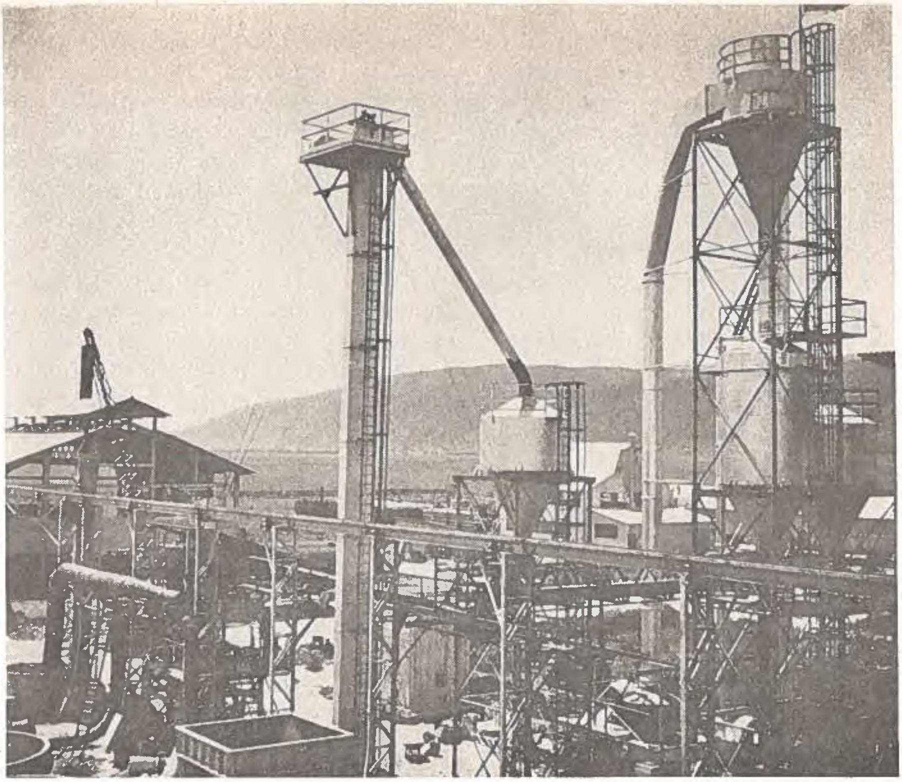
ATHENS—Potentially, Israel possesses many of the basic elements needed to develop a chemical industry. Refineries at Haifa, minerals such as potash, bromide and magnesium in the Dead Sea, and phosphate deposits estimated at 10 million tons in the semi-desert region of the Negev—all these favour the establishment of plants to produce raw materials for the chemical processing industries.

Already a start has been made. First stage of a project which will be the nucleus of the country's chemical industries—and will also provide a local source of sulphur, now imported and in extreme short supply—has been completed. Fertilizers and Chemicals Limited, the company setting up this project, was founded in 1946 and is controlled jointly by the Palestine Potash Ltd., the Palestine Economic Corporation, P.I.C.A., Africa-Palestine Investment Ltd., South Africa Joint Enterprises Limited, Hamashbir Hamerkazi (Israel Co-operative Wholesale Society Limited), and the Government. The company started superphosphate production in 1949; is now expanding its plant in Haifa. When its development program is completed in 1954, it will be one of the largest single industrial units in the country, employing some 300 workers, 160 mechanics for maintenance duties, and a 100-man staff of chemists, technicians and clerks.

### Inorganic Chemicals Produced

Under construction now, the new plant will be one of the largest fertilizer units in the world and the largest European and Middle East producer of sulphuric acid. In 1954 it will begin turning out nitrogenous fertilizers, because it is in the happy position of having both phosphates and potash near at hand. When the plant is completed investment in the company will total over I£5·6 million. This will include the equivalent of $7 million in foreign currency, of which the U.S. Export-Import Bank is providing $5·5 million.

The establishment of Fertilizers and Chemicals Limited constitutes a milestone in the development of an inorganic chemical industry. Originally, this company planned to convert potash into potassium sulphate with the aid of sulphuric acid produced at the plant. The ending of activities at the Dead Sea potash plant following the Israel-Arab war deferred the realization of the original plan. Instead, the company produced superphosphates for local use and consumption grew from 15 thousand tons in 1948 to 70 thousand tons in 1950.



—Israel Information Office.

*Fertilizers and Chemicals Limited plant at Haifa, shown here, is a milestone in the development of an inorganic chemical industry in Israel. Now producing superphosphates, the company will be extracting sulphur from pyrites by June; by 1954 will be turning out nitrogenous fertilizers.*

By June of this year the company will be extracting sulphur (which constitutes 20 per cent of the raw material needed in acid production) from pyrites, to be imported from Cyprus and Greece. A six-year contract has already been signed with these countries. Supplies of pyrites are plentiful and will solve the sulphuric acid problem. When this stage of development is completed, 260 tons of sulphuric acid will be produced daily, satisfying all the country's needs at a saving of between I£1·5-I£2·0 million in foreign exchange, and leaving a large residue for export. Local phosphates are already being used to produce sulphuric acid, in place of those previously imported from North and South Africa and from Florida.

In the second stage, slated for 1953, the firm will establish a nitrogen fertilizer plant. An ammonia plant is being built to use the waste gases from the refineries. By the end of that year, the plant will be turning out I£3-4 million worth of fertilizers, meeting all local needs and saving foreign exchange. By 1953 approximately 140 thousand tons of fertilizers will be produced every year, including the following:

| | |
|---|---|
| Ammonium Sulphate | 30,000 tons |
| Triple Superphosphate | 30,000 tons |
| Ammonium Phosphates | 45,000 tons |
| Potassium Sulphate | 15,000 tons |
| Ammonium Nitrate | 7,500 tons |
| Di-calcium Phosphate | 12,000 tons |

Israel's consumption of fertilizers in 1952 is estimated at 9,000 tons sulphuric ammoniac for citriculture, 35 thousand tons for other plantations; 4,000 tons of nitrate for citrus and 9,000 for other crops; 110 thousand tons of superphosphates. If local agriculture continues to expand at the rate of the last two years, the company will have little fertilizer to spare for export. However, it will export potassium sulphate, used to fertilize tobacco fields, and later on other varieties of fertilizers not needed locally. In addition, it expects to export 70 per cent of phosphate salt products used in making detergents.

The final stage, to be completed in 1954, will include the establishment of small chemical industries to produce nitric, phosphate, phosphoric, and hydrochloric acids.

On completion the plant will produce, each day, 45 tons of ammonia, 260 tons of sulphuric acid, 50 tons of phosphoric acid, and 45 tons of nitric acid. In addition it will also be making extensive use of by-products. The main ones are: carbon dioxide (1,000 tons a day); iron oxide from pyrites burning for the paints industry (50 thousand tons a day); gypsum from ammonium phosphate for the production of white bricks (50 thousand tons a day). A planned rayon factory will need 4,000 tons of acid yearly but at the moment transport costs of this acid are prohibitive. The saving which will stem from the plant's increased production will make the establishment of this rayon factory possible.

**Chemical Processing Industries**

Certain chemical processing industries are already producing well. They include the manufacture of paints, pigments and varnishes, with an annual output in 1950 of 2,700 tons; of cosmetics and pharmaceutical products, with an output in 1950 valued at over I£1·2 million; vegetable oil, with a 1950 output of 13 thousand tons; laundry soaps, with a 1950 output of 9,000 tons; toilet soaps, with an output in 1950 of 550 tons; and glass, with an output in 1950 valued at over I£1·2 million. In addition, the local industry also includes the production of matches, glue, essential oils, industrial gases and plastics. In 1950 the chemical industry employed some 2,500 workers.

Among the projects that should receive first priority are the construction of plants for the manufacture of caustic soda and soda ash; detergents; antibiotics such as penicillin; insecticides; cellulose for the production of paper, and a polyvynilchlorid (PVC) for the plastics industry. Manufacturing these locally would save Israel between $13-$16 million in foreign currency every year, according to official estimates, and would create employment for an additional 2,000 workers.

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## 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, 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.**

# The United Kingdom Still Invests in Canada

*The dollar shortage has cut down but has not eliminated U.K. investment in Canada. Certain projects may merit British Government financial aid.*

**by R. P. Bower**
**Commercial Counsellor for Canada**

LONDON—United Kingdom residents, and the British Government, are still investing money in Canada, despite the war, austerity, and the almost constant dollar shortage. Naturally enough, investing in Canadian equities or projects is not easy, but it is not impossible. The dollars to invest in Canada are not provided unless certain basic conditions are met. The emphasis has varied with the changes in economic conditions and problems in Britain, but in sum, these conditions remain much the same as in 1945 when U.K. interest in Canadian investments was first revived.

It is extremely difficult to purchase dollar securities. Residents of the United Kingdom who hold Canadian dollar securities can sell them to other residents, but they cannot sell them on a Canadian market and use the proceeds to buy other Canadian shares. In other words, they cannot "switch". If they sell in Canada, they must accept the proceeds in the sterling equivalent of the dollars realized.

This impediment to acquiring Canadian securities frequently enables British holders of such securities to obtain premium prices when selling to other United Kingdom residents. The following table indicates the premiums current in the early months of 1952 on some well-known Canadian common stocks:

**Comparative Share Prices, Montreal and London**

| Stocks | Montreal Price | London Equivalent |
|---|---|---|
| Cockshutt | \$17 | \$18½ |
| Hollinger | 13¾ | 14¾ |
| Imperial Oil | 37 | 42½ |
| Massey-Harris | 11½ | 12⅜ |
| Shawinigan | 42 | 43 |

Inevitably, the limitation on new investments in Canada has meant a reduction of the total United Kingdom ownership of Canadian securities. Accurate and up-to-date statistics on these movements are not available. The following table, however, shows the drop in United Kingdom investments in Canada in representative years from 1926 to 1949:

**United Kingdom Investment in Canada**

($ million)

| Year | Amount |
|---|---|
| 1926 | 2,636 |
| 1939 | 2,476 |
| 1945 | 1,750 |
| 1949 | 1,694 |

It is estimated that, during 1951, the United Kingdom realized on about $17 million of investments in Canada, while acquiring only about $8 million.

Legitimate currency transfers on a limited scale have been possible for some time through dealings in "D" Marks. In addition, United Kingdom residents holding certain assets in Canada (e.g., timber limits) sometimes have been given authority to sell these assets and invest the proceeds in Canadian equities.

**Branch Factories Supported**

United Kingdom branch factory development in Canada has attracted considerable interest in the postwar years. A number of factors have contributed to this interest, apart from the obvious desire on the part of British industry to share in an expanding market. A branch factory is often regarded as a necessary adjunct to increased sales from the United Kingdom itself. This applies, for example, to products combining heavy castings with delicate or intricate components. A cheaper end product will result from supplying the intricate components from the United Kingdom and matching them up with the heavy castings made in Canada. Many business men, moreover, look on Canadian branch factories as hedges against nationalization, as an investment in security, and often as a means of insuring a supply of basic raw materials such as wood pulp.

The current United Kingdom dollar shortage will not permit of unrestricted dollar investments in Canada or anywhere else. The fiscal authorities will therefore only sanction investments in Canadian branch factories where certain requirements are met. The more important of these are:

1. Will the investment help to expand British exports?

2. Will the investment give promise of satisfactory earnings within a reasonable period?

3. Will the investment confer some strategic advantage?

4. Will the investment stimulate production of some basic raw material required by the United Kingdom, such as tungsten, copper, etc.?

A proposition need not satisfy all these conditions, but all carry weight with the authorities who make the final decision.

**Sharing in Resources Development**

When stimulating production of strategic materials in Canada is the objective, the United Kingdom Government itself may be prepared to provide financial aid. The furnishing of money by the British Government early in the war, and again in 1951, to help finance the expansion of Canadian aluminum production is one example of this type of operation. Canadian enterprises engaged in resources development and interested in this kind of financial assistance should ask the Commercial Counsellor's office in London to find out whether or not the British Government would be interested in certain specific projects. The type of assistance offered and the terms attached would vary with the circumstances. One possible feature which might appeal to Canadian interests would be the tying-in of agreements or options to purchase a percentage of the project's output.

The aluminum agreement, for example, gives the United Kingdom first call on a fixed tonnage of Canadian output every year.

The dollar difficulties of the United Kingdom do preclude the automatic acceptance of all the investment opportunities that are put forward. However, Canadian business men should remember that the prospects for United Kingdom financial assistance are not entirely hopeless and merit consideration.

# French Lead Buyers at Norwegian Fur Auctions

**by J. L. Mutter**
**Commercial Secretary for Canada**

OSLO.—During the 1951-52 season, four fur auctions have been held in Oslo, Norway. The largest and most important of these took place from January 23 to 30, 1952, when about 70 thousand fox and mink skins and small quantities of other types of furs were offered for sale. Foreign buyers attended in large numbers and France was the largest purchaser.

Earlier auctions stimulated much less interest. At the first, held from September 10 to 12, about 7,500 silver fox skins, 6,000 blue fox, 500 platinum fox, and 1,000 assorted kinds of mink pelts went on the block. The auction attracted few buyers from abroad and interest was low. About 15 to 20 per cent of the pelts were sold, but at prices 20 to 25 per cent below those fetched at the April 1951 auction.

This decline in prices was blamed on the fact that the compensation arrangement for the sale of fox furs abroad, in effect last season, is no longer permitted by the Norwegian Government. A contributing factor was the uncertainty evident in the international fox fur market. Buyers showed some interest in silver fox in the price range between 50 and 100 kroner; a few fine specimens were sold at a maximum price of 190 to 200 kroner.

### Second Auction More Brisk

Business picked up at the second auction, held from December 6 to 14. French representatives were particularly active and bought most of the fox skins and a large number of the minks. The following were the offerings and sales. (A two per cent commission is included in the prices.)

| | Offered | Percentage Sold | Average Price | Maximum Price | Average Dec., 1950 |
|---|---|---|---|---|---|
| | | | | Kroner | |
| Silver fox | 9,200 | 86 | 132 | 270 | 162 |
| Blue fox | 10,500 | 55 | 92 | 150 | 122 |
| Platinum fox | 350 | 82 | 170 | 290 | 176 |
| Standard mink | 9,000 | 90 | 127 | 175 | 155 |
| Mink, Silver Blue | 850 | 97 | 190 | 240 | 158 |
| Mink, Pastel | 300 | 31 | 212 | 330 | 177 |

The quality of the silver fox pelts was slightly below that in December, 1950 and the blue foxes were considerably poorer. The collection of standard mink furs attracted great interest; most of these skins were purchased by American and French buyers. Prices for standard mink ran about 20 per cent lower than in December 1950, but the prices for silver blues and pastels were approximately 20 per cent higher.

**France Is Biggest Buyer**

By the time the third auction was held, on January 23rd, interest was running much higher. The table below gives the results.

| | Offered | Percentage Sold | Average Price | Maximum Price Kroner | Average Dec., 1950 |
|---|---|---|---|---|---|
| Silver fox ........... | 19,000 | 60 | 128 | 270 | 132 |
| Blue fox ............ | 13,000 | 41 | 91 | 145 | 92 |
| Platinum fox ........ | 1,850 | 49 | 171 | 305 | 170 |
| Standard mink ...... | 29,500 | 61 | 98 | 155 | 127 |
| Mink, silver blue .... | 2,800 | 35 | 177 | 250 | 190 |
| Mink, pastel .......... | 1,900 | 29 | 237 | 305 | 212 |

Small quantities of other types of furs were also offered. France was again the largest purchaser of fox skins, but prices were, on the average, slightly lower than in December. The standard minks, in fact, declined in price by almost 20 per cent. France bought fairly important quantities of mink also at this auction, but the prices always, to a certain extent, depend upon the American market for this fur. Mink prices have now reached what is considered a reasonable level.

The fourth fur auction of the season, held in Oslo from March 3 to 5, offered about 5,000 silver fox skins for sale. Some 33 per cent were sold, at an average price of 115 kroner, and a maximum price of 220 kroner. Of the 3,000 blue foxes offered, only 17 per cent were sold. For these the average price was 91 kroner and the maximum price 125 kroner. Low sales were blamed largely on the absence of the French buyers who, of recent years, have been Norway's most important customers. The French free lists were suspended on February 19 and no import permits have yet been issued for the importation of furs. The percentage of mink sales at this auction also reflected this situation. They amounted to approximately 60 per cent of the standard mink, the lowest ever recorded at the Oslo fur auctions. About 22,500 mink skins were offered for sale, of which 5,000 were mutation mink. The maximum price obtained for standard mink was 150 kroner and for mutation mink 240 kroner.

The next fur auction, to be held in Oslo some time in April, is expected to be the last of the season.

1st auction (1 Krone=·1477) 3rd auction (1 Krone=·1402)
2nd auction (1 Krone=·1427) 4th auction (1 Krone=·1400)

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**Rubber Study Group Meeting**

The International Rubber Study Group, for the first time, is holding its conference in Canada. One hundred and twenty-five delegates from 22 countries and organizations will meet in Ottawa May 5-9. The international group was formed in 1944 to study production and consumption of natural and synthetic rubber throughout the world.

# The Portuguese Cork Industry

*From its cork oak forests, Portugal fills half the world demand for raw and manufactured cork; is taking steps to regulate quality and markets and push long-term conservation programs.*

**by H. M. Maddick**
**Assistant Commercial Secretary for Canada**

LISBON—The cork industry means to Portugal what the pulp and paper industry does to Canada. This small country possesses 32 per cent of the world's cork forests and from them, normally supplies 50 per cent of the world's raw and manufactured cork. Cork and cork products are Portugal's leading exports, making up 16 per cent, by value, of the total.

The cork forests cover 1·75 million acres, mostly in the southern part of the country below the 40th parallel and roughly corresponding to the southern half of the United States. Cork is the bark of the cork oak tree, harvested by slitting lengthwise through the bark of the trunk or limb and stripping it off. The bark which comes from the first stripping of any part of the tree is known as virgin cork and differs in both quality and appearance from any subsequent yield. Virgin cork is inferior, dark in colour, and is usually ground up and used in the manufacture of insulating cork and linoleum.

### Using Waste Cork

The third and subsequent growth—or "Amadia" as it is known in Portugal—is the best quality cork. This type was used when cork first came into its own as an excellent material for bungs for wine barrels and stoppers for bottles. However, making and trimming these products involved considerable waste and it was not until about the end of the last century that ways and means were found to use this waste cork. It was then discovered that, after grinding the waste cork and adding a binder, the granules obtained could be moulded into sheets. This meant every ounce of the raw material could be used. Portugal since then has built up the great industry of today.

To illustrate the importance of this discovery, one has only to name some of the products now made from what was once waste and refuse cork—corkboard for sound and heat insulation, table mats, motor gaskets, wall and floor tiles, cork discs for bottle caps, and many others.

### Two Principal Buyers

Last year Portugal exported some 232 thousand tons of raw and manufactured cork, in the ratio of 81 per cent raw to 19 per cent manufactured. From the point of view of value, however, the ratio was 56 per cent raw to 44 per cent manufactured. The most important customer was the United States, which imported 99 thousand tons of cork, of which 94 thousand tons was unmanufactured. The United Kingdom, the next best customer, imported less than half this quantity but because a greater percentage was manufactured cork, the value nearly equalled that of exports to the United States.

**Exported to Eighty Countries**

These two countries have traditionally been Portugal's best customers for cork. Between them, they absorb more than 50 per cent of all exports. Germany, which established a large cork manufacturing industry between the two wars, is now coming back into the market strongly. Canada is also increasing her imports every year but, whereas increases to most countries in the past few years have been in raw cork, the increase in Canadian imports has been in manufactured products. Russia has been taking increased quantities of raw cork for her growing cork manufacturing industry.

Portugal normally exports cork to some 80 different countries. The following table shows the exports to the major buyers for the past three years:

| | Tons 1951 | Tons 1950 | Tons 1949 |
|---|---|---|---|
| United States | 99,681 | 90.788 | 66 043 |
| England | 43,621 | 39,201 | 33,672 |
| Germany | 15,018 | 11,868 | 6,694 |
| Russia | 11,468 | 8,640 | 2,368 |
| Holland | 7,639 | 8,353 | 6,006 |
| Denmark | 5,992 | 5,358 | 4,464 |
| Canada | 4,297 | 4,153 | 3,466 |
| Mexico | 4.230 | 3,579 | 3,082 |
| Belgium | 3,254 | 3,356 | 2.701 |
| Australia | 2,911 | 4,508 | 2,554 |

**Vital in Portuguese Economy**

Some 500 factories in Portugal are kept busy preparing cork for the various markets. These factories employ about 20 thousand people and the forest operations absorb about a million. The population of Portugal is less than nine million, and this industry therefore bulks large in the Portuguese economy.

Today the cork industry is flourishing largely because of the impetus given it during the last war. Unsettled world conditions keep the demand for this strategic material strong. Nevertheless, Portugal realizes what this industry means to her and is taking every precaution to preserve it through long-term planning and conservation programs.

To ensure orderly marketing and production, the industry has been placed under the direction of the National Cork Board. This Board was originally created in 1936 to control the quality of exports. Since then, it has studied all phases of the industry. Portugal is determined, through technical research and expert advice, to maintain the position she holds in the world's market and to prove that the natural product is superior to the synthetic ones which are appearing on the market almost daily.

To keep up the quality of cork, legislation has been introduced which prohibits the stripping of a tree with less than nine years' growth of bark. (Trees can be stripped every eight to ten years, up to 150 years.) In addition, the Board inspects and certifies the quality of cork products for export and distributes technical information on the growth and cutting of trees to obtain the best possible results.

# Haiti's Exports Bring Good Returns

*In 1951, Haiti found profitable overseas markets for its main crops; pushed ahead with plans for improving agricultural yield and for building up domestic industries and hydro-electric power.*

**by A. W. Evans**
**Commercial Secretary for Canada**

HAVANA—Haiti, like the Dominican Republic and some of its other neighbours, finds its mainstay in agriculture. When the crops of sisal, sugar, coffee, bananas, etc., are good and bring good export prices, Haiti prospers. In the main, these conditions held during 1951.

Exports, at 221 million gourdes* for the ten months ending July 31, 1951, were well above the corresponding ten months of 1950 (167 million gourdes). Imports also increased—to 186 million gourdes, compared with 152 million for the same period in 1950.

### The Trade Story

Canadian exports to Haiti during the year showed a slight increase—from $2,513,000 in 1950 to $2,588,000 in 1951—according to the Dominion Bureau of Statistics. Principal exports continued to be wheat flour, salted and smoked herring, pickled alewives, and dried salted codfish. Canadian imports from Haiti almost doubled, going up from $1·7 million to $3·0 million. The increase came largely from imports of sisal and bananas.

The tourist trade showed steady expansion and many new small hotels opened. Figures for the first nine months of 1951 reveal that a total of 13,684 tourists visited Haiti during that period, compared with 13,582 for all of 1950. A large number of these tourists arrived in cruise ships but the majority came by air and stayed for a longer time.

### Looking to the Future

Statistics alone do not give the whole picture of Haiti's progress last year. Even more hopeful are the plans being worked out to increase agricultural production, improve living conditions, and establish industries. The Government has, for instance, authorized capital expenditures to the amount of 200 million gourdes to finance a five-year program which will include the 100-million gourdes Artibonite Valley development. This project is mainly financed through a 70-million gourdes loan from the United States Export-Import Bank. Included in the program also are the building of highways and schools, the improvement of agricultural methods, health and sanitation, and the erection of workers' houses.

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* Five gourdes=$1.00 Canadian.

Little foreign capital was invested in Haiti during 1951 under the concessions granted in the 1949 "new industries" law but a number of small processing industries came into operation. Most important were two small factories engaged in spinning cotton cloth and manufacturing low-cost cotton garments, a modern plant for distillation of essential oils, and Haiti's second factory turning out low-cost leather shoes for the domestic market. Two new sugar mills neared completion and a cigarette factory was reported well advanced. Planned for the near future are Haiti's first cement plant and her third sugar mill. (The first is backed by Italian-French interests and the second by Haitian and American capital.) It is also reported that a syndicate of Haitians, Americans and Canadians is seeking concessions to establish a paper mill.

The principal drawback to any rapid industrialization of Haiti is the lack of certain raw materials, poor communications, and the absence of cheap power. The new administration is attempting to build an adequate network of roads, and the successful negotiation of an additional Export-Import Bank loan will mean the development and utilization of hydro-electric power from the Artibonite Valley development. Most potential investors are studying the industrialization problem with the idea of using existing materials. One example is the cement plant. Abundant limestone is near at hand, and cotton bags can be made in the local cotton mill.

The year 1951 was a good one for Haitian agriculture. Weather conditions were generally favourable, crops were average, and export prices for most of them high.

Even the good prices did not bring an improvement in coffee yield, especially in the lowlands, and the crop today is much smaller than it was

— United Nations Photo.

*Haiti's long-term plans include stepping-up of agricultural production and improving techniques. Here a UN-trained Haitian irrigation expert (third from left) instructs a team which is working on new projects.*

ten years ago. The 1951-52 crop is estimated at 310 thousand bags of 80 kilograms, largely because of the good, high-quality output in the mountainous regions. The past crop of around 325 thousand bags is all sold at prices averaging over $50 for 50 kilos f.o.b. Coffee exports for the ten-month period ending July 31, 1951 earned 124 million gourdes, compared with 96 million gourdes for the same period in 1950.

In sisal, steady demand and good prices have interested producers in increasing the acreage under cultivation. Three large growers are backed by American capital but many small producers have also decided to produce sisal. Exports rose from 38 million gourdes for the ten-month period ending July 31, 1950, to 48 million gourdes for the same period ending July 31, 1951. Exports of sisal for the month of October alone were reported at over six million gourdes.

**Sugar Production Good**

The 1952 sugar crop is expected to be approximately the same as in 1951—64,500 short tons. Both crops, however, are substantially above the 56 thousand short tons produced in 1950, the largest output since the early war years. The opening of the new sugar mills should see this figure surpassed. Exports of sugar for the ten months ending July 31, 1951 amounted to approximately 15 million gourdes as compared to a little over 10 million gourdes for the same period of 1950.

The banana industry continued to decline. Exports for the ten months ending July, 1951 amounted to only four million gourdes as compared to well over five million in 1950. Little improvement can be expected under present conditions and while the market for competitive crops is so well assured.

Cotton production, estimated at some 5,000 bales, was the lowest in recent years and continued the down-trend begun in 1937. A plague of boll weevils caused the decline. With the opening of a modern cotton textile mill in Haiti about three years ago, raw cotton began to be used locally and lost its importance as an export. Dwindling production of cotton has also meant that Haiti must import edible oils in substantial quantities, because the domestic supply nearly all came from cottonseed.

**Revenues Buoyant**

With such a good production year, government revenues too have been buoyant. The largest budget on record—124 million gourdes—has just been approved by the Legislature. Import and export duties and contingent accounts provide the major portion of revenues. The Treasury deficit on July 31, 1951, stood at only a half-million gourdes as compared to a surplus of 800 thousand gourdes at the end of the preceding month, and with the deficit of 1,398,000 gourdes on July 31, 1950. The public debt on July 31, 1951, including the Treasury deficit mentioned above, was 34·6 million gourdes as compared with 42·5 million gourdes at the end of July, 1950.

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**Wheat Sales Rise**

Toting up Canada's wheat sales in the crop year beginning last August, the Dominion Bureau of Statistics reports that, by April 2, 1952, they were 70 per cent higher than in the same period a year ago. August 1950-April 1951: 90,300,000; August 1951-April 1952: 152,700,000.

# India Expands Her Railways

by Richard Grew
Commercial Counsellor for Canada

NEW DELHI—Railway transportation is the lifeline of the Indian economy. Thus, over 25 per cent of the $\$3\frac{1}{2}$ billion which India is spending on development over a six-year period has been allocated to railway projects alone, projects whose purpose is to open up her hinterland, to enlarge her domestic market, and to facilitate the flow of goods to and from her ports. This program involves the construction of 36 new railway lines, the purchase of locomotives and rolling stock and, ultimately, the organization of local manufacturing facilities for these products.

To achieve operating efficiency and economic interdependence of neighbouring regions, the various railway systems in India are being grouped into six administrative divisions. Three of these—the Southern, Central and Western, each with a route mileage of between 5,000 and 6,000 miles—have already been established. The Central Railways serve an area of 210 thousand square miles (half the total area of Ontario) covering the entire State of Hyderabad, the central part of Bombay State, and parts of Madhya Pradesh, Madhya Bharat, Vindhya Pradesh and Uttar Pradesh. The Western division consists of 150 thousand square miles in the States of Bombay, Saurashtia, Rajasthan and Madhya Bharat. The regrouping will be completed upon the formation of the Northern, North Eastern, and Eastern zones.

A further accomplishment of major importance has been the construction of a link providing an all-India route for the Assam Railway, which previously passed through East Pakistan. The completion of a metre-gauge railway to Kandla, a new port being established on India's west coast to offset the loss to India of the ports of Karachi and Deesa, is also an important development. This line is expected to be partially open for traffic within a year and will serve a large area of Rajasthan, previously dependent on Karachi.

**Budget Reflects Progress**

A survey of the railway expansion program is given by the Railway Budget for the financial year beginning April 1952. This shows, for operations over the past year, a surplus of some \$11 million, as compared with \$7·5 million for 1950-51. The net surplus for the 1952-53 fiscal year is estimated at \$12·5 million.

Capital expenditures last year were \$26 million, almost twice that of each of the two preceding years. Rolling stock and machinery were the largest elements here, amounting to \$21 million. The laying of new track accounted for the remaining capital outlay.

Canada's share in this business has been limited to the sale of steam locomotives for which production facilities no longer exist here. While Canadian deliveries have been advantageous, business has been hampered by a shortage of steel here at home and by a shortage of dollars in India.

However, the rehabilitation of the Indian State Railways is by no means complete. At the beginning of the current fiscal year, it was estimated that 1,640 locomotives were due for replacement, as against a normal replacement rate of 200. Over 30,000 new coaches and wagons will be required, compared with one-third that number in normal times.

The aim of the Government is to establish a locomotive and rolling stock industry to meet the entire normal replacement requirements of Indian railways. Towards this end, financial assistance has been given the Tata Industries for the building of locomotives. Aiming at an annual production of 50 locomotives and 50 spare boilers, this firm will deliver its first two units in the immediate future. In addition, deliveries from the Government Locomotive Works during 1951-52 will probably total 21, and production in 1952-53 will be doubled. When this stage is reached, India will be self-sufficient in the production of locomotives, boilers and spare parts.

To achieve the same objective of self-sufficiency in railway coaches, an agreement has been reached with a Swiss firm to establish a factory in South India with a potential production of 350 coaches per year on a single-shift basis. Finally, the Government-owned Hindustan Aircraft Factory is now producing 100 coaches per year and expects to attain 180 in the near future.

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# New Zealand Sets Exchange Quotas

**by P. V. McLane**
**Commercial Secretary for Canada**

WELLINGTON—Faced with a serious economic crisis, New Zealand recently adopted a plan to conserve her overseas funds. The new measures were announced on March 31 by the Reserve Bank and took the following form:

1. The trading banks may not sell to an importer throughout 1952 more than 80 per cent of the amount of exchange sold to him during 1950. This 80 per cent includes payment for both licensed and unlicensed imports from all countries, and payment for goods brought or sent into New Zealand on consignment.

2. If an importer requires more than 80 per cent, the trading banks must refer his application to the Reserve Bank. In making a decision, the Reserve Bank will consult the Board of Trade, the Department of Industries and Commerce, and the Customs Department, and will be guided in its decision by a scale of priorities which will take into account whether the goods are really essential; whether they are already in over-supply; whether a firm commitment for them was entered into before April 1, 1952; whether the importer holds an import licence, and any other special circumstances.

When it made these measures public, the Bank advised importers not to place fresh orders overseas until they had consulted their bank managers. It also stressed that, if an importer does not use his full allocation for 1952, he need not fear that he will, as a result, be penalized in the future.

New Zealand has introduced these allocations as a temporary measure to meet a particular situation and hopes to abolish them when they have served their purpose. Three developments made them necessary: one, the fall in the price of wool and certain other export commodities; two, the possible diversion to New Zealand of a larger supply of goods because of the restrictions imposed by several Commonwealth countries on goods from other countries in the sterling area; and three, the abnormal rise in private imports, which during the past few months have been arriving at the rate of £280 million a year. (This excessive rate of importing, the Bank believes, is temporary, not chronic.)

What will be the effect of these measures on imports for 1952? In answering this, the Reserve Bank points out that payments for non-government imports in 1950 were £140 million; in 1951, £201 million. At present, it seems possible that between £170 and £180 million can be made available to pay for non-government imports in 1952.

To do this, the Reserve Bank is prepared to supplement overseas receipts by taking a reasonable amount from its foreign exchange reserves. However, the Bank must not forget its duty, imposed by law, to maintain reserves which, in the opinion of the Board of Directors, will provide against any reasonable contingency after taking into account prospective receipts and disbursements, and keeping in mind New Zealand's economic position.

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## 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 Bogotà, Colombia, since 1949, began his tour on April 15. His itinerary follows:

**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:

**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; Chamber of Commerce in Welland; Boards of Trade in Montreal and Swift Current; the Department of Trade and Commerce, 355 Burrard Street in Vancouver.

# General Notes

## AUSTRIA

**Foreign Trade in '51**—Austria's imports during 1951 totalled 14,027 million schillings (about $660 million) as against total exports of 9,635 million schillings (about $450 million)—an unfavourable balance of about $210 million. The United States was the leading supplier, with 3,100 million schillings, 87 per cent consisting of goods supplied under the Marshall Plan. Western Germany and Great Britain held second and third place, their share of total imports being 16·8 and 11·7 per cent respectively. Austria's principal markets were Western Germany, Italy and Great Britain, with 14·2, 11·0 and 8·8 per cent of total exports respectively, followed by Switzerland with 6·1 and the United States, with six per cent—Berne, April 16, 1952.

## BRAZIL

**Capital Investments Set Record**—Capital investments in São Paulo set a new record last year—552 companies increased their capital by some Cr.$4·772 million, 129 per cent higher than 1950 increases. Number of new companies was 215 as against 147 in 1950. Most active were the food processing, cement, textile, rubber, metallurgy, construction, chemical industries, agriculture, and banking—São Paulo, March 27, 1952.

**Dollar Loan for Power Project**—President Vargas has approved plans, drafted by the Joint Brazilian-United States Economic Commission, for the Salto Grande power plant, and has authorized the São Paulo State Government to negotiate a $7·7 million loan in the United States. This loan will be guaranteed by the Federal Government.

The Salto Grande project is vitally important to a large area of São Paulo and northern Parana—regions where economic progress at present outstrips that in any other area of Brazil. The Salto Grande plant would supply 75 per cent of the power to be distributed by five electrical power companies, of which four are operating in the State of São Paulo and one in the State of Parana. These five enterprises cover an area of 64,000 square kilometers inhabited by 1·2 million people. Their power output jointly was 25,600 kilowatts last year. The zone which will benefit by a 75 per cent increase in power potential supplies about 20 per cent of the total coffee output of São Paulo and Parana, and 25 per cent of the total Brazilian cotton production. Part of the energy will be used to electrify the Sorocabana rail lines—São Paulo, April 5, 1952.

## CUBA

**Marine Biological Centre Inaugurated**—A modern marine biological research centre has been inaugurated by the Agricultural and Industrial Development Bank and National Development Board at Playa Havana, near the capital. Specialized personnel staff the centre which includes an aquarium, two laboratories, refrigeration facilities, a library, and four outside tanks. First work undertaken will be an investigation of fishing banks off Cuba, especially the north coast, study of present fishing methods with a view to improving them, and a close study of the cycle of oysters, lobsters, shrimps, and the morro crab. This program has the support of the Institute of Fishery Investigation of the Gulf of Mexico and Caribbean zone—Havana, April 1, 1952.

**Canadian Cattle Win Prizes**—The sole Canadian exhibitor in the International Cattle Fair at Racho Bageros showed 37 head and carried off the cream of the prizes in a number of classes, including Holstein, Jersey, Guernsey and Angus. Cuban cattlemen exhibited over 400 head of cattle. Foreign participation included the United States, with 60 Holsteins and five Guernseys. There were excellent showings of the popular local beef cattle, Cebus and Santa Gertrudis—Havana, April 1, 1952.

## SOUTHERN RHODESIA

**Loan for Power Development**—The International Bank for Reconstruction and Development has loaned Southern Rhodesia £10 million ($28 million) to help develop electric power production and distribution. Southern Rhodesia is not a member of the Bank in her own right, but as a self-governing colony within the British Commonwealth has access to the Bank's resources because of Britain's membership. Most of the equipment required will be bought from Britain, although South Africa and North America are to supply limited quantities—Johannesburg, March 14, 1952.

**Banks Curtail Credit**—The Southern Rhodesian Government now requires all banks to screen carefully applications for credit and to adopt a priority schedule as an aid in combating inflation. The proposal leaves a margin for discretion but provides priority for applications designed to maintain the productivity of the country and to benefit export trade or to facilitate the orderly liquidation of existing industrial stocks. The Government has requested the banks to refrain from advancing credit for capital development. Applications for credit assistance in the purchase of lands and buildings and for the financing of hire purchase agreements are to be discouraged. One week earlier, the Southern Rhodesian Government suspended the issuance of building permits pending examination of the effects of the new import ban on non-sterling cements and the fifty per cent cut in timber imports—Cape Town, March 31, 1952.

## TURKEY

**Istanbul's First Cold Storage Plant**—With a designed capacity for 650 tons of frozen meat, 1,200 tons of frozen fish and 500 tons of fresh fish; the first cold storage plant in Istanbul will be constructed at Besiktas, a suburb on the Bosphorus. Corner stone ceremonies were held on March 13. The daily capacity of the new installation, it is reported, will be 40 tons of fish and 100 tons of ice. The construction of this plant marks the inauguration of a program for meat and fish storage and processing being sponsored by the Mutual Security Agency. The second cold storage unit is proposed for Haydarpasa, opposite Istanbul on the Asiatic shore, to store meat brought from Eastern Anantolia and particularly the Erzurum region—Istanbul, March 14, 1952.

# Trade Commissioner Service Expands

**R. E. Gravel**

THE oldest city in the New World, Ciudad Trujillo, Dominican Republic, will, later this year, see the establishment of the newest office of the Canadian Trade Commissioner Service. In making this announcement Rt. Hon. C. D. Howe, the Minister of Trade and Commerce, pointed out that this move is in line with Canada's policy of exploring trade possibilities in Latin America, to discover new markets.

The office will take on the task of stimulating trade between Canada and the Dominican Republic, Haiti, and Puerto Rico. Though these countries are relatively small they depend greatly on imports, many types of which Canada could supply.

Exporters interested in these markets will find detailed information about them in *Foreign Trade* for April 5 ("Neglected Markets in the Caribbean"); April 19, ("Dominican Republic Prospers"); and in this issue ("Haiti's Exports Bring Good Returns").

Raineau E. Gravel, of Gravelbourg, Saskatchewan, will become the first Canadian Government Trade Commissioner at Cuidad Trujillo. For the past three years, Mr. Gravel has served as Commercial Secretary for Canada in Lima, Peru. On May 8 he will begin a tour of Canada before taking up his appointment in the autumn. His detailed itinerary is:

**Quebec City—May 8-9**
**Montreal—May 12-23**
**Kingston and Brockville—May 26**
**Toronto—May 27-June 5**
**Hamilton—June 6-7**
**Kitchener—June 10-11**
**Vancouver—June 18-23**
**Ottawa—June 30-July 10**
**St. John's—July 14-16**
**Halifax—July 17-18**
**Saint John—July 21**
**Fredericton—July 22**

*Air view of Ciudad Trujillo, where new trade office will be opened.*

# Commodity Notes

## ARGENTINA

**Prices Set for Cotton Fibre**—The Ministry of Industry and Commerce has authorized the Cotton Board to purchase all the output of cotton fibre from the current crop which might be offered to them at the following prices per metric ton, ex rail car or barge, Buenos Aires: Grade "A", 8,300 pesos per metric ton; "B", 7,700; "C", 7,100; "D", 6,700; "E", 6,100; "F", 5,500. It is officially announced that the prices for the 1951-52 crop are equivalent to an average price of about 2,000 pesos per ton for raw cotton —Buenos Aires, March 28, 1952.

## BRAZIL

**Rubber, Jute, Pepper Production Up**—Progress in the Amazon Valley is reflected in figures announced by the president of the Banco de Credito da Amazonia. Rubber production will probably reach 31 thousand tons for 1951, as compared with 23 thousand tons in the previous year. Jute production, estimated at 34,500 tons, should be sufficient to take care of the country's total consumption. The black pepper harvest is expected to total 350 tons—Rio de Janeiro, March 28, 1952.

**Agricultural Production in '51**—Figures released by the Production Statistics Service of the Ministry of Agriculture place Brazil's total agricultural production for 1951 at 66 million tons, valued at Cr$55,513 million, an increase of 773 thousand tons and Cr$4,336 million over the previous year. The total cultivated area was 18 million hectares as against 17·8 million in 1950. Among the chief crops grown in 1951 were coffee (processed), cotton (ginned), corn (maize), rice, sugar cane, manioc, beans, potatoes, wheat, cocoa, bananas—Rio de Janeiro, March 28, 1952.

## CEYLON

**Government to Erect Sugar Factory**—Erection of a sugar factory at an estimated cost of Rs.15 million ($2·7 million) has been approved by the Ceylon Government. It is to be located in an area suitable for the growth of sugar cane and planting of 7,000 acres will soon begin. FAO experts have assisted in the study of facilities for the growth of sugar cane and manufacture of the finished product. Ceylon's annual local sugar consumption is 100 to 120 thousand tons all of which has been imported in recent years. The new factory will produce 12 to 15 thousand tons a year and is the initial step in a program for domestic production of most of Ceylon's sugar requirements—Colombo, March 21, 1952.

**Rubber Shipped to China**—Exporters in this country shipped 5,500 tons of rubber to Communist China in October, 1951. Since that time another 2,000 tons have been exported to China and it is now reported that arrangements are being made to ship further quantities. Purchases are not being made on the open market but through small dealers and at prices much above ruling market values. Government policy still dictates that there shall be no destinational control on exports of Ceylon products, despite the withdrawal, on a temporary basis at least, of U.S. Point Four aid to countries exporting essential goods to Communist-controlled markets—Colombo, March 21, 1952.

**Will Produce DDT**—The Government of Ceylon has announced that a contract to supply machinery for a caustic soda plant there has been awarded to a Swiss firm. This plant will be the first step in the establishment of a multiple development which will also produce DDT and sulphuric acid. It is expected that these units will produce two tons of technical DDT, five tons of caustic soda, 4·4 tons of liquid chlorine and ten tons of sulphuric acid per day. The plant required for the production of DDT is being supplied by UNICEF and WHO, and output will be used entirely for public health purposes—Colombo, March 21, 1952.

## CHILE

**Apples Exported to Europe**—A shipment of 86 thousand cases of apples will be made to Le Havre and Hamburg, to be followed by two further shipments of 105,666 cases and 87 thousand cases. These apples will all be shipped on refrigerated vessels—Santiago, April 1, 1952.

**Copper for Germany**—The Paipote foundry has shipped 900 tons of copper blister to Germany. This is the first production from the plant, which has increased its initial production of 300 tons monthly to more than 1,000 tons. This first shipment, valued at Ch$130 million, is said to cover one-third of the cost of constructing the foundry—Santiago, March 25, 1952.

## CUBA

**First Flour Mill Producing**—With the arrival of 4,300 metric tons of Canadian wheat, production got under way at the multi-million dollar American-owned flour mill located just outside of Havana. The mill is expected to consume approximately 80 thousand metric tons of wheat a year, with an estimated daily production of 2,500 two-hundred-pound bags of flour. It is estimated that production will fill slightly over 30 per cent of present Cuban flour requirements—Havana, April 15, 1952.

## NEW ZEALAND

**Import Duty on British Nylons**—The Government has decided to impose a dumping duty on British-manufactured nylon stockings which are being offered to New Zealand importers at prices lower than British purchasers pay. Although the Government has the power, under the Customs Act, to impose a dumping duty amounting to the full difference between the British export price and the British domestic price, for the present it is limiting the duty to half the difference—Wellington, April 7, 1952.

**Apple Exports Up**—A total of 642 thousand cases of early and mid-season varieties of apples will be shipped from Napier, Wellington and Nelson. Though most of these will go to London, 40 thousand cases will go to

Hamburg, 27 thousand cases to Rotterdam, 50 thousand cases to North America, and 62 thousand to Le Havre. Shipments already made (not included in the above figures) total 39,400 cases to the London markets. Shipments of later varieties are also in addition to those detailed above and will amount to 95 thousand cases. North American shipments are divided equally between Canada and the United States and are expected to bring in about $250 thousand—Wellington, April 7, 1952.

## SOUTHERN RHODESIA

**Gold Production Declines**—Despite the incentive of a record gold price of £12/8/3 per fine ounce and a profit on premium sales equivalent to an additional 7/6d. per ounce, gold production in Southern Rhodesia in 1951 was at its lowest since 1906. Total output amounted to 486,906 ounces valued at £6·1 million.

The present trend in Southern Rhodesian mining is toward the exploitation and development of base metal deposits. The number of gold mining claims in 1951 declined from 2,814 to 1,339, but in the same period 3,665 new prospecting licences for base metals were issued, increasing the total to 37,984. Most interest is concentrated on exploration for new asbestos deposits—Cape Town, March 31, 1952.

## SPAIN

**Silk Production Estimated**—This year's silk production is expected to reach a volume of 600 metric tons of cocoons—Madrid, April 8, 1952.

**Olive Oil Sales Freed**—By an order of the Government, olive oil may be sold freely until the end of the present season—Madrid, April 8, 1952.

**Potatoes Shipped to U.S.**—Some 3,600 tons of this year's table potato crop were shipped recently from the port of Bilbao, with 3,000 tons consigned to the United States and 600 tons to Puerto Rico—Madrid, March 21, 1952.

**Aluminum Production Doubled**—The production of aluminum ingots at the government-controlled factory at Valladolid was placed at 2,751 metric tons in 1951, twice that of 1950—Madrid, March 21, 1952.

**Manufacture Insect Killer**—A new factory for the manufacture of chemical by-products and insect killers for agriculture was recently opened at Asua, Bilbao. The new plant will amply cover the domestic demand for these products and the remainder will be exported. The new factory's size and installations rank it first in Spain and second in Europe—Madrid, April 8, 1952.

## SWEDEN

**Cheese Exports and Imports**—Cheese exports during 1951 amounted to 2,009·2 tons. England was by far the largest buyer, followed by Germany (no longer importing because of price and tariff difficulties). Next in importance was the export of semi-fat "Herrgard" cheese to France, where a market was created for this type. Sales possibilities in this field, however, are decreasing.

Imports of cheese in 1951 were 1,324 tons. As usual, the leading supplier was Denmark, followed by Holland and Finland. Because Swedish production decreased, there was no difficulty in placing the quantities available for the home market. In fact, additional imports are required and so far this year imports of 500 tons from Denmark and 300 tons from Holland have been permitted.

At present practically no exports are being made. The amount permitted by the new British import restrictions is only a token quantity, merely helping to maintain connections between the Swedish dairies and British consumers. A small amount of Swedish Roqueford cheese is at present exported to North Africa—Stockholm, April 3, 1952.

**Scrap Shortage Acute**—The Scrap Committee estimates the shortage of scrap for steel production at more than 100 thousand tons during the current production year. A new country-wide collection campaign has begun. Imports of scrap iron continue to diminish, and despite great efforts only 76 thousand tons could be imported in 1951 against a normal 180 thousand tons—Stockholm, April 3, 1952.

## TURKEY

**Expand Steel Works**—Plans to expand the capacity of Turkey's only iron and steel works at Karabuk to 220 thousand tons annually are progressing. The present production of 120 thousand tons falls short of the country's requirements by a wide margin. Plans call for completion in 1955—Istanbul, March 7, 1952.

**Milk Pasteurization Plant**—More Istanbul citizens will be able to buy pasteurized milk when the second pasteurizing plant opens with a daily capacity of 20 tons. The machinery is German and is being operated under the supervision of German technicians. It is reported that the Istanbul municipality is considering offers from several other foreign companies for the operation of additional pasteurizing plants—Istanbul, March 14, 1952.

## UNITED KINGDOM

**Iron and Steel Production**—Output of steel during March was at an annual rate of 16·6 million tons as compared with 16·3 million tons in February and 16·5 million tons in March, 1951 (in which month the Easter holidays fell). The rate of production for the first quarter of 1952 was 15 million tons, which is well below the 16·4 million tons for the first three months in 1951—London, April 7, 1952.

**Imports of Live Poultry and Hatching Eggs Prohibited**—Because of outbreaks of fowl pest in Canada, Holland and South Africa, imports of live poultry and hatching eggs into the United Kingdom have been prohibited for the time being. The order is effective March 27 and applies to domestic fowls, turkeys, geese, ducks of any species, pheasants, guinea fowl and partridges —London, March 26, 1952.

# Trade and Tariff Regulations

### Barbados Regulates Pickled Pork Imports

Port of Spain, April 22, 1952—FTS—The Controller of Supplies, Barbados, in a notice of April 17 advised importers that all outstanding shipments of pickled pork from Canada for which licences were issued before March 20, 1952, must be accompanied by a certificate issued by a Veterinary Inspector, Health of Animals Division, Department of Agriculture, Canada, stating that the meat has not originated or been packed within a radius of 100 miles of an area infected with hoof and mouth disease.

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### Belgium Revises Licence-Free Dollar Imports

Brussels, April 11, 1952—FTS—A list of goods which are free from government controls on importation into the Belgium-Luxembourg Economic Union from the dollar area has just reached this office. It amends the list published in mid-March 1952 (see *Foreign Trade* of April 12) by deleting some twenty items.

Among the items which have been made subject to import permits, the following may be of interest to Canadian exporters: zinc ashes, phosphorus, acetylene and carbon black, waste paper, and used jute bags and sacks for packing.

Copies of the revised list may be obtained on application to the Foreign Tariffs Division, Department of Trade and Commerce, Ottawa.

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### British Honduras Reduces Import Duties on Rayon

Kingston, April 10, 1952—FTS—By Customs and Excise Duties (Amendment) Ordinance, 1952, dated March 15, British Honduras reduced the rates of import duty on artificial silk rayon, and artificial silk manufactures, other than hosiery.

The rates shown hereunder are respectively those of the new Preferential and General tariffs, with former rates under both tariffs shown in parentheses: 15 per cent and 27½ per cent *ad valorem* (25 per cent and 37½ per cent *ad valorem*). The rates on silk and silk manufactures containing 50 per cent or more of silk remain the same, i.e., 25 per cent and 37½ per cent *ad valorem*.

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### Israel Establishes Multiple Exchange Rates

This item, published in the March 29 issue, contained an error. The second rate of exchange (US$1.40 per Israel pound) applies to canned meats, fish and pharmaceuticals, *excluding antibiotics*, not "including antibiotics", as was originally reported.

### Philippines Sample Requirements

Manila, April 7, 1952—FTS—Under the provisions of the Philippine Food and Drugs Act, Article XVII of the Revised Administrative Code, as amended, the Philippine Government has authority and jurisdiction over imports of foods and drugs into the Philippines. It can refuse the import or delivery of any such article that is found unfit for human consumption or that does not conform with the prescribed standards. For this purpose, under the authority of Regulation No. 28 of the Bureau of Health, the Bureau of Customs sees to it that representative samples are taken from the shipments of new brands of food or drugs to be analyzed by the Division of Laboratories of the Bureau of Health. If the samples are reported fit for human consumption and no adulteration or misbranding is found, delivery is authorized.

The fact that a sample shipment has passed the required test or analysis will not suffice to release future imports of the same kind and brand of drug and food products, because tests or analyses of old brands are also made once every three months or twice a year.

### St. Lucian Amends World Open General Licence

Port of Spain, April 22, 1952—FTS—The Administrator, St. Lucia, advised on April 18 that World Open General Licence issued on December 27 has been amended by the deletion of all scheduled items except potatoes and onions.

The effect of this amendment is that potatoes and onions will continue to be admitted under World Open General Licence from all sources, while specific licences will be required for imports of animal feeding stuffs, newsprint, kraft paper, borax, boric acid, jute goods, specified types of iron and steel, and semi-manufactured copper, zinc and nickel.

### United States Regulations for Dried Beans

By C.D. 1396, decided March 11, 1952, the United States Customs Court held that dried beans withdrawn from warehouses for consumption during the period from May 1 to August 31 are not entitled to the reduced rate provided under the General Agreement on Tariffs and Trade in Paragraph 765. The use of the phrase "entered for consumption" in paragraph 765 is held to limit the rate reduction to merchandise entered directly for consumption during the stated period, excluding merchandise withdrawn from warehouse for consumption during that period.

## TRANSPORTATION

**The Transportation and Communications Division of the Department of Trade and Commerce will be glad to supply shippers and others interested with information on water, rail, air and road transport services to and from Canada.**

**The Division has compiled a list of the principal Canadian trade routes and of the steamship companies maintaining services on them. To obtain this list and any further help with international transportation problems, write to the Director, Transportation and Communications Division, Department of Trade and Commerce, Ottawa.**

# Foreign Trade Service Abroad

**† Indicates a change since previous publication.**
**Bentley's Second Phrase Code is used by Canadian Trade Commissioners.**

| Territory | Officer | City Address | Mail and Cable Addresses |
|---|---|---|---|
| **Argentina**<br>Paraguay, Uruguay | C. S. Bissett,<br>Commercial Secretary | Canadian Embassy,<br>Bartolome Mitre 478,<br>Buenos Aires | *Mail:* (City Address)<br>*Cable:* Canadian |
| | W. B. McCullough,<br>Agricultural Secretary | Canadian Embassy,<br>Bartolome Mitre 478,<br>Buenos Aires | *Mail:* (City Address)<br>*Cable:* Canadian |
| **Australia**<br>Capital Territory, New South Wales, Queensland, Northern Territory, Dependencies | C. M. Croft,<br>Commercial Counsellor for Canada | City Mutual Life Building,<br>60 Hunter Street,<br>Sydney | *Mail:*<br>P.O. Box 3952 G.P.O.<br>*Cable:* Canadian |
| Australia<br>Victoria, South Australia, Western Australia, Tasmania | F. W. Fraser,<br>Commercial Counsellor for Canada | 83 William Street,<br>Melbourne | *Mail:* (City Address)<br>*Cable:* Canadian |
| Australia | R. W. Blake,<br>Agricultural Secretary for Canada | 83 William Street,<br>Melbourne | *Mail:* (City Address)<br>*Cable:* Canadian |
| **Belgian Congo**<br>Angola, French Equatorial Africa | W. Gibson-Smith,<br>Canadian Government Trade Commissioner | Forescom Building,<br>Leopoldville | *Mail:*<br>Boîte Postale 373<br>*Cable:* Canadian |
| **Belgium**<br>Luxembourg | †Acting<br>Commercial Secretary | Canadian Embassy,<br>35 rue de la Science,<br>Brussels | *Mail:* (City Address)<br>*Cable:* Canadian |
| **Brazil** | C. R. Gallow,<br>Commercial Secretary | Canadian Embassy,<br>Edificio Metropole,<br>Av. Presidente Wilson 165,<br>Rio de Janeiro | *Mail:*<br>Caixa Postal 2164<br>*Cable:* Canadian |
| Brazil | C. J. Van Tighem,<br>Consul of Canada and Trade Commissioner | Canadian Consulate,<br>Edificio Alois,<br>Rua 7 de Abril 252,<br>Sao Paulo | *Mail:*<br>Caixa Postal 6034<br>*Cable:* Canadian |
| **Ceylon** | Paul Sykes,<br>Canadian Government Trade Commissioner | Galle Face Hotel,<br>Colombo | *Mail:* P.O. Box 1006<br>*Cable:* Canadian |
| **Chile** | M. R. W. Dale,<br>Commercial Secretary | Canadian Embassy,<br>Bank of London and South America Building,<br>Santiago | *Mail:* Casilla 771<br>*Cable:* Canadian |
| **Colombia**<br>Ecuador | W. J. Millyard,<br>Canadian Government Trade Commissioner | Calle 19, No. 6-39<br>Bogota | *Mail:* Apartado 1618<br>*Airmail:*<br>Apartado Aereo 3562<br>*Cable:* Canadian |
| **Cuba**<br>Dominican Republic, Haiti, Puerto Rico | A. W. Evans,<br>Commercial Secretary | Canadian Embassy,<br>Avenida de las Misiones 17,<br>Havana | *Mail:* Apartado 1945<br>*Cable:* Canadian |
| **Egypt**<br>Aden, Anglo-Egyptian Sudan, Cyprus, Ethiopia, Hashemite Kingdom of the Jordan, Iraq, Lebanon, Saudi Arabia, Syria | Acting<br>Canadian Government Trade Commissioner | Osiris Building,<br>Sharia Walda,<br>Kasr-el-Doubara,<br>Cairo | *Mail:* P.O. Box 1770<br>*Cable:* Canadian |
| **France**<br>Algeria, French Morocco, French West Africa, Tunisia | J. P. Manion,<br>Commercial Counsellor for Canada | 3 rue Scribe,<br>Paris | *Mail:* (City Address)<br>*Cable:* Canadian |
| France | J. H. Tremblay,<br>Agricultural Secretary for Canada | 3 rue Scribe,<br>Paris | *Mail:* (City Address)<br>*Cable:* Canadian |
| **Germany** | †B. A. Macdonald,<br>Commercial Counsellor | Canadian Embassy,<br>22 Zittelmann Strasse,<br>Bonn | *Mail:* (City Address)<br>*Cable:* Canadian |

| Territory | Officer | City Address | Mail and Cable Addresses |
|---|---|---|---|
| Germany | Wm. Van Vliet,<br>Agricultural Secretary | Canadian Embassy,<br>22 Zittelmann Strasse,<br>Bonn | *Mail:* (City Address)<br>*Cable:* Canadian |
| **Greece**<br>Israel | T. J. Monty,<br>Commercial Secretary | Canadian Embassy,<br>31 Vassilissis Sophias Ave.,<br>Athens | *Mail:* (City Address)<br>*Cable:* Canadian |
| **Guatemala**<br>Costa Rica, El Salvador, Honduras, Nicaragua, Panama and Canal Zone | J. C. Depocas,<br>Canadian Government Trade Commissioner | 28, 5a Avenida Sud,<br>Guatemala City | *Mail:* P.O. Box 400<br>*Cable:* Canadian |
| **Hong Kong**<br>French Indo-China, South China, Macau, Taiwan | T. R. G. Fletcher,<br>Canadian Government Trade Commissioner | †Hong Kong and Shanghai Banking Corporation Bldg.,<br>Hong Kong | *Mail:* P.O. Box 126<br>*Cable:* Canadian |
| **India** | Richard Grew,<br>Commercial Counsellor | Office of the<br>High Commissioner for Canada,<br>4 Aurangzeb Road,<br>New Delhi | *Mail:* P.O. Box 11<br>*Cable:* Canadian |
| India<br>Burma | B. I. Rankin,<br>Commercial Secretary for Canada | Gresham Assurance House,<br>Mint Road,<br>Bombay | *Mail:* P.O. Box 886<br>*Cable:* Canadian |
| **Ireland** | H. L. E. Priestman,<br>Commercial Secretary for Canada | 66 Upper O'Connell St.,<br>Dublin | *Mail:* (City Address)<br>*Cable:* Canadian |
| **Italy**<br>Libya, Malta, Yugoslavia | S. G. MacDonald,<br>Commercial Secretary | Canadian Embassy,<br>Via Saverio Mercadante 15,<br>Rome | *Mail:* (City Address)<br>*Cable:* Canadian |
| **Jamaica**<br>Bahamas, British Honduras | M. B. Palmer,<br>Canadian Government Trade Commissioner | Canadian Bank of Commerce Chambers,<br>Kingston | *Mail:* P.O. Box 225<br>*Cable:* Canadian |
| Jamaica | E. M. Gosse,<br>Canadian Trade Commissioner (Fisheries) | Canadian Bank of Commerce Chambers,<br>Kingston | *Mail:* P.O. Box 225<br>*Cable:* Canadian |
| **Japan**<br>Korea | J. C. Britton,<br>Commercial Representative | Canadian Liaison Mission,<br>Canadian Legation Bldg.,<br>Tokyo | *Mail:* (City Address)<br>*Cable:* Canadian |
| **Mexico** | M. T. Stewart,<br>Commercial Secretary | Canadian Embassy,<br>Edificio International,<br>Paseo de la Reforma,<br>Mexico, D.F. | *Mail:*<br>Apartado 126-Bis<br>*Cable:* Canadian |
| **Netherlands** | J. A. Langley,<br>Commercial Counsellor | Canadian Embassy,<br>Sophialaan 1-A,<br>The Hague | *Mail:* (City Address)<br>*Cable:* Canadian |
| Netherlands<br>Belgium, Denmark, Luxembourg | Acting<br>Agricultural Secretary | Canadian Embassy,<br>Sophialaan 1-A,<br>The Hague | *Mail:* (City Address)<br>*Cable:* Canadian |
| **New Zealand**<br>Fiji, Western Samoa | P. V. McLane,<br>Commercial Secretary | Office of the High Commissioner for Canada, Government Life Insurance Bldg.,<br>Wellington | *Mail:* P.O. Box 1660<br>*Cable:* Canadian |
| **Norway**<br>Denmark, Greenland | J. L. Mutter,<br>Commercial Secretary | Canadian Legation,<br>Fridtjof Nansens Plass 5,<br>Oslo | *Mail:* (City Address)<br>*Cable:* Canadian |
| **Pakistan**<br>Afghanistan, Iran | A. P. Bissonnet,<br>Commercial Secretary | Office of the<br>High Commissioner for Canada,<br>Hotel Metropole, Victoria Rd.,<br>Karachi | *Mail:* P.O. Box 531<br>*Cable:* Canadian |
| **Peru**<br>Bolivia | †Acting<br>Commercial Secretary | Canadian Embassy,<br>Edificio Boza, Carabaya 831,<br>Plaza San Martin,<br>Lima | *Mail:* Casilla 1212<br>*Cable:* Canadian |

| Territory | Officer | City Address | Mail and Cable Addresses |
|---|---|---|---|
| **Philippines** | F. H. Palmer, Consul General of Canada and Trade Commissioner | Tuason Building, 8-12 Escolta, Binondo, MANILA | *Mail:* P.O. Box 1825<br>*Cable:* CANADIAN |
| **Portugal**<br>Azores, Madeira | L. S. Glass, Commercial Counsellor | Canadian Legation, Rua Rodrigo da Fonseca 103, LISBON | *Mail:* (City Address)<br>*Cable:* CANADIAN |
| **Puerto Rico** | E. Templeman, Canadian Trade Commissioner (Fisheries) | 23 Clinica Miramar Apt., 604 Olimpo Avenue, San Turce, SAN JUAN | *Mail:* P.O. Box 3981<br>*Cable:* CANADIAN |
| **Singapore**<br>Brunei, Federation of Malaya, Indonesia, North Borneo, Sarawak, Thailand | D. S. Armstrong, Canadian Government Trade Commissioner | Room D-5, Union Building, SINGAPORE | *Mail:* P.O. Box 845<br>*Cable:* CANADIAN |
| **South Africa**<br>Natal, Transvaal, Southern Rhodesia, Northern Rhodesia, Nyasaland, Portuguese East Africa, Kenya, Tanganyika, Uganda, Zanzibar | C. B. Birkett, Canadian Government Trade Commissioner | Mutual Building, Harrison Street, JOHANNESBURG | *Mail:* P.O. Box 715<br>*Cable:* CANTRACOM |
| South Africa<br>Cape Province, Orange Free State, South-West Africa, Mauritius, Madagascar | K. F. Noble, Canadian Government Trade Commissioner | Grand Parade Centre Bldg., Adderley Street, CAPE TOWN | *Mail:* P.O. Box 683<br>*Cable:* CANTRACOM |
| **Spain**<br>Balearic Islands, Canary Islands, Gibraltar, Rio de Oro, Spanish Morocco, Tangiers | E. H. Maguire, Canadian Government Trade Commissioner | 70 Avenida Jose Antonio, MADRID | *Mail:* Apartado 117<br>*Cable:* CANADIAN |
| **Sweden**<br>Finland | B. J. Bachand, Commercial Secretary | Canadian Legation, Strändvägen, 7-C, STOCKHOLM | *Mail:* P.O. Box 14042<br>*Cable:* CANADIAN |
| **Switzerland**<br>Austria, Czechoslovakia, Hungary | Yves Lamontagne, Commercial Counsellor | Canadian Legation, Thunstrasse 95, BERNE | *Mail:* (City Address)<br>*Cable:* CANADIAN |
| **Trinidad**<br>Barbados, Windward and Leeward Islands, British Guiana, Dutch Guiana, French Guiana, French West Indies | T. G. Major, Canadian Government Trade Commissioner | 43 St. Vincent Street, PORT-OF-SPAIN | *Mail:* P.O. Box 125<br>*Cable:* CANADIAN |
| **Turkey** | G. F. G. Hughes, Commercial Secretary for Canada | Istiklal Caddesi, Lion Magazasi Yaninda, Kismet Han 3/4, Beyoglu, ISTANBUL | *Mail:* P.O. Box 2220, Beyoglu, Istanbul<br>*Cable:* CANADIAN |
| **United Kingdom**<br>South of England, East Anglia, Scotland, also Iceland, British West Africa (Gambia Gold Coast, Nigeria, Sierra Leone) | R. P. Bower, Commercial Counsellor | Office of the High Commissioner for Canada, Canada House, Trafalgar Square, LONDON, S.W.1. | *Mail:* (City Address)<br>*Cable:* SLEIGHING |
| United Kingdom | R. Campbell Smith, Commercial Secretary<br>D. A. B. Marshall, Commercial Secretary (Agricultural) | Office of the High Commissioner for Canada, Canada House, Trafalgar Suqare, LONDON, S.W.1. | *Mail:* (City Address)<br>*Cable:* SLEIGHING |

| Territory | Officer | City Address | Mail and Cable Addresses |
|---|---|---|---|
| United Kingdom | R. D. Roe, Commercial Secretary (Timber) | Office of the High Commissioner for Canada, Canada House, Trafalgar Square, London, S.W. 1. | *Mail:* (City Address) *Cable:* Timcom |
| United Kingdom Midlands, North England, Wales | M. J. Vechsler, Canadian Government Trade Commissioner | Martins Bank Building, Water Street, Liverpool | *Mail:* (City Address) *Cable:* Canadian |
| United Kingdom Northern Ireland | H. L. E. Priestman, Canadian Government Trade Commissioner | 36 Victoria Square, Belfast | *Mail:* (City Address) |
| **United States** Delaware, Maryland, Virginia, West Virginia | J. H. English, Commercial Counsellor | Canadian Embassy, 1746 Massachusetts Ave., N.W., Washington, D.C. | *Mail:* (City Address) *Cable:* Canadian |
| United States | Dr. W. C. Hopper, Agricultural Counsellor | Canadian Embassy, 1746 Massachusetts Ave., N.W., Washington D.C., | *Mail:* (City Address) *Cable:* Canadian |
| United States Connecticut, New Jersey, Pennsylvania, eastern New York State, also Bermuda | A. E. Bryan, Deputy Consul General of Canada and Trade Commissioner | Canadian Consulate General, 620 Fifth Ave., New York City | *Mail:* (City Address) *Cable:* Cantracom |
| United States | M. B. Bursey, Consul of Canada and Trade Commissioner (Fisheries) | Canadian Consulate General, 620 Fifth Ave., New York City | *Mail:* (City Address) *Cable:* Cantracom |
| United States Massachusetts, Maine, Rhode Island, Vermont, New Hampshire | J. A. Strong, Consul General of Canada | Canadian Consulate General, 532 Little Building, 80 Boylston Street, Boston 16 | *Mail:* (City Address) *Cable:* Canadian |
| United States Illinois, North Dakota, South Dakota, Minnesota, Wisconsin, Indiana, Iowa, Kansas, Nebraska ,Kentucky, Missouri | D. S. Cole, Consul General of Canada | Canadian Consulate General, Chicago Daily News Bldg., 400 West Madison Street, Chicago | *Mail:* (City Address) *Cable:* Canadian |
| United States Michigan, Ohio, western New York State | B. C. Butler, Consul of Canada and Trade Commissioner | Canadian Consulate, 1035 Penobscot Building, Detroit, 26 | *Mail:* (City Address) *Cable:* Canadian |
| United States City of Los Angeles, Southern California, Arizona | V. E. Duclos, Canadian Government Trade Commissioner | 510 West Sixth Street, Los Angeles | *Mail:* (City Address) *Cable:* Canadian |
| United States Louisiana, Texas, Oklahoma, Arkansas, Mississippi, Tennessee, Alabama, North Carolina, South Carolina, Georgia, Florida | G. A. Newman, Consul of Canada and Trade Commissioner | Canadian Consulate, 201 International Trade Mart, New Orleans | *Mail:* (City Address) *Cable:* Canadian |
| United States Northern California, Montana, Oregon, Idaho, Washington, Wyoming, Nevada, Utah, Colorado, New Mexico, also Hawaii | Acting Consul General of Canada | Canadian Consulate General, 3rd Floor, Kohl Building, 400 Montgomery Street, San Francisco | *Mail:* (City Address) *Cable:* Canadian |
| **Venezuela** Netherlands Antilles | J. A. Stiles, Consul of Canada and Trade Commissioner | Canadian Consulate General, Edificio Pan American, Puente Urapal, Caracas | *Mail:* Apartado 3306 *Cable:* Canadian |
| Venezuela Colombia. | Vice-Consul of Canada and Acting Agricultural Trade Commissioner | Canadian Consulate General, Edificio Pan American, Puente Urapal, Caracas | *Mail:* Apartado 3306 *Cable:* Canadian |

# 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 Apr. 15 | Nominal Quotations Apr. 28 |
|---|---|---|---|---|---|
| Argentina | Peso | Basic Ex. | ·2977 | ·1964 | ·1960 |
| | | Free | ·2085 | ·0702 | ·0702 |
| | | Export | | | |
| Austria | Schilling | | ........ | ·0459 | ·0458 |
| Australia | Pound | .... | 3·2240 | 2·2060 | 2·2030 |
| Belgium and Belgian Congo | Franc | .... | ·0228 | ·0195 | ·0194 |
| Bolivia | Boliviano | .... | ·0238 | ·0163 | ·0163 |
| British West Indies (except Jamaica) | Dollar | .... | ·8396 | ·5745 | ·5737 |
| Brazil | Cruzeiro | .... | ·0544 | ·0530 | ·0529 |
| Burma | Rupee | .... | ·3022 | ........ | ........ |
| Ceylon | Rupee | .... | ·3022 | ·2062 | ·2058 |
| Chile | Peso | .... | ·0233 | ·0110 | ·0110 |
| Colombia | Peso | .... | ·5128 | ·3927 | ·3920 |
| Costa Rica | Colon | .... | ·1800 | ·1753 | ·1749 |
| Cuba | Peso | .... | 1·0000 | ·9819 | ·9800 |
| Czechoslovakia | Koruna | .... | 0·2000 | ·0196 | ·0196 |
| Denmark | Krone | .... | ·2084 | ·1422 | ·1419 |
| Dominican Republic | Peso | .... | 1·0000 | ·9819 | ·9800 |
| Ecuador | Sucre | .... | ·0740 | ·0648 | ·0647 |
| Egypt | Pound | .... | 4·1330 | 2·8195 | 2·8141 |
| El Salvador | Colon | .... | ·4000 | ·3927 | ·3920 |
| Fiji | Pound | .... | 3·6306 | 2·4842 | 2·4809 |
| Finland | Markka | .... | ·0062 | ·0042 | ·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 | ·2338 | ·2333 |
| Guatemala | Quetzal | .... | 1·0000 | ·9819 | ·9800 |
| Haiti | Gourde | .... | ·2000 | ·1964 | ·1960 |
| Honduras | Lempira | .... | ·5000 | ·4909 | ·4900 |
| Hong Kong | Dollar | .... | ·2519 | ·1723 | ·1721 |
| Iceland | Krona | .... | ·1541 | ·0603 | ·0602 |
| India | Rupee | .... | ·3022 | ·2062 | ·2058 |
| Iran | Rial | .... | ·0212 | ........ | ........ |
| Iraq | Dinar | .... | 4·0300 | 2·7575 | 2·7537 |
| Ireland | Pound | .... | 4·0300 | 2·7575 | 2·7537 |
| Israel | Pound | .... | 3·0000 | 2·7575 | 2·7537 |
| Italy | Lira | .... | ·0017 | ·0015 | ·0015 |
| Jamaica | Pound | .... | 4·0300 | 2·7575 | 2·7537 |
| Japan | Yen | .... | ·0028 | ·0027 | ·0027 |
| Lebanon | Piastre | .... | ·4561 | ........ | ........ |
| Mexico | Peso | .... | ·1157 | ·1135 | ·1133 |
| Netherlands | Florin | .... | ·3769 | ·2584 | ·2579 |
| Netherlands Antilles | Florin | .... | ·5308 | ·5206 | ·5197 |
| New Zealand | Pound | .... | 4·0150 | 2·7575 | 2·7537 |
| Nicaragua | Cordoba | .... | ·2000 | ·1964 | ·1960 |
| Norway | Krone | .... | ·2015 | ·1375 | ·1372 |
| Pakistan | Rupee | .... | ·3022 | ·2968 | ·2962 |
| Panama | Balboa | .... | 1·0000 | ·9819 | ·9800 |
| Paraguay | Guarani | .... | ·3200 | ........ | ........ |
| Peru | Sol | .... | ·1538 | ·0644 | ·0643 |
| Philippines | Peso | .... | ·4975 | ·4909 | ·4900 |
| Portugal and Colonies | Escudo | .... | ·0400 | ·0342 | ·0342 |
| Singapore | Straits Dollar | .... | ·4702 | ·3217 | ·3212 |
| Spain and Colonies | Peseta | Off. Free Mkt. Ex. | ·0916 | ·0252 | ·0252 |
| Sweden | Krona | .... | ·2783 | ·1898 | ·1894 |
| Switzerland | Franc | .... | ·2336 | ·2261 | ·2262 |
| Thailand | Baht | .... | ·1000 | ........ | ........ |
| Turkey | Lira | .... | ·3571 | ·3507 | ·3500 |
| Union of South Africa | Pound | .... | 4·0300 | 2·7575 | 2·7537 |
| United Kingdom | Pound | .... | 4·0300 | 2·7575 | 2·7537 |
| United States | Dollar | .... | 1·0000 | ·9818 | ·9800 |
| Uruguay | Peso | .... | ·6583 | ·6464 | ·6452 |
| Venezuela | Bolivar | .... | ·2985 | ·2931 | ·2925 |
| Yugoslavia | Dinar | .... | ·0200 | ·0032 | ·0032 |

* September 17, 1949.

EDMOND CLOUTIER, C.M.G., O.A., D.S.P.
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