



# foreign trade

**VOL. 11**

**OTTAWA, MAY 24, 1952.**

**NO. 282**

UNITED KINGDOM	
Economic Scene in 1951 .....	626
CARIBBEAN	
Industrial Development Discussed .....	631
ISRAEL	
Textile Industry Expands .....	633
AUSTRALIA	
Agricultural Exports Decline .....	635
JAPAN	
Specialty Shops Expect Restrictions .....	638
IRELAND	
Trade Deficit Growing .....	639
COMMODITY NOTES	
Argentina, Australia, Brazil, Germany .....	641
India, Ireland, Israel, Japan .....	642
South Africa, Spain, Sweden .....	643
COLOMBIA	
Purchases Farm Equipment .....	644
GENERAL NOTES	
Belgian Congo, Cuba, Hong Kong, Mozambique .....	646
North Borneo, Philippines, Scotland .....	647
South Africa, United States .....	648
TARIFF ARRANGEMENTS IN FORCE .....	649
TRADE COMMISSIONERS ON TOUR .....	654
TRADE AND TARIFF REGULATIONS .....	655
FOREIGN EXCHANGE QUOTATIONS .....	656

**COVER . . . .** Inner Pool, London River, with Tower Bridge in background. Outlook for the United Kingdom's foreign trade in 1952 is not encouraging and prospects for greater sales of dollar goods in the U.K. are poor. (See report on page 626.)

—U.K. Information Office

Published weekly by the Foreign Trade Service,  
Department of Trade and Commerce,  
Under the authority of  
The Right Hon. C. D. HOWE, Minister, and  
WM. FREDERICK BULL, Deputy Minister.

Subscription: \$2.00 a year in Canada; \$3.50 abroad.

Single copies: 10 cents each.

Please forward all subscriptions and orders to:  
The Queen's Printer, Government Printing Bureau, Ottawa.

Material appearing in this magazine may be freely  
reprinted, preferably giving credit to "Foreign Trade" as

# The United Kingdom in 1951

*Close study of the British economic scene in the past year gives little hope that the U.K. trading position will improve materially during 1952.*

by R. P. Bower  
Commercial Counsellor for Canada

**L**ONDON—The year 1951 proved an acute disappointment to well wishers of the United Kingdom and the sterling area. The substantial progress recorded in almost all economic fields in 1950 was halted and a reverse trend developed which produced a major crisis.

During 1950, the sterling area gold and dollar reserves more than doubled—from \$1.6 billion in the last quarter of 1949 to \$3.3 billion in the corresponding period of 1950. The additions to the reserves in the last quarter of 1950 amounted to \$543 million. Smaller increases continued for the first two quarters of 1951. By the third quarter, however, these had turned into a deficit of \$598 million, and by the fourth quarter, of \$934 million. The reserves were thus reduced from \$3.758 billion to \$2.335 billion. By the end of the year the depletion rate was so rapid that, unless checked, it would have dissipated the reserves completely by the third quarter of 1952.

There were three basic causes for the adverse trend:

- A decline in earnings from the sterling area's exports to the dollar area, including a number of Central and South American countries and also the United States and Canada.
- A continued high level of expenditure on dollar imports throughout the sterling area.
- Continued heavy deficits incurred by the United Kingdom and the rest of the sterling area in trade with the European countries of OEEC. The settlement of these deficits required the payment of \$98 million in gold to the European Payments Union during the last quarter, as well as the receipt of a much larger credit from the Union.

There have been so many economic crises in the United Kingdom since the end of the war that one tends to regard them as "routine" and not necessarily dangerous. The illusion is still widespread that an external deficit need not affect internal behaviour. Methods used to minimize or postpone the effects of previous crises (such as devaluation or foreign aid) were not necessarily available to deal with the one facing the United Kingdom at the end of 1951. The seriousness of the position made early consultation with the other members of the sterling area Commonwealth obligatory. The Commonwealth Finance Ministers' Conference of January 1952 was the result.

## PRODUCTION

Industrial production in the United Kingdom in 1951 exceeded that of 1950 by only three per cent. This means that production throughout the year was actually below the level reached by the end of 1950. (The

target set by the Government's Economic Survey for 1951 was an increase in productivity of four per cent over 1950.) The Economic Survey estimate assumed an adequate supply of raw materials but this assumption was not fully realized. For the three years preceding 1950, productivity increased by an average of seven per cent a year. The 1951 decline to an increase of three per cent reflects an estimated rise in the interim Index (1946=100) to 144 for 1951. Figures for individual sections of the Index in November were:

#### United Kingdom Index of Production

	November 1950	November 1951
All industries .....	153	153
Mining and engineering .....	121	127
Manufacturing .....	159	158
Building and contracting .....	139	140
Gas, electricity and water .....	137	137

#### GOVERNMENT FINANCE

The Exchequer results for the first nine months of the Budget year 1951-52 were worse than for the corresponding period of 1950-51. However, they were more favourable than was expected when the supply estimates were recast to take account of the enlarged defence program outlined in the Budget. This had forecast a deterioration from a surplus of about £250 million to a deficit of approximately £450 million. In actual fact, the first three-quarters of the year brought a net deterioration of only some £317 million. This was largely because the defence program fell behind schedule and revenues were unexpectedly buoyant.

#### WAGES AND PRICES

Increases in wage rates negotiated in 1951 set a postwar record. By November the weekly wage bill was £5·9 million higher than in January. Weekly wage rates rose 10½ per cent during 1951, the biggest annual increase since the Index was instituted in 1947. (In 1950 the increase was 4½ per cent). It is estimated that 12½ million work-people received increases totalling more than £6½ million a week. The upward trend of wages was even sharper at the end of the year.

During the same period retail prices, as measured by the interim Index, rose more steeply than for many years. Taking 1947=100, the Index stood at 130 in December 1951 compared with 116 in 1950. About half of the rise came from an advance of 15½ per cent in food prices.

#### RAW MATERIAL SUPPLIES

The raw material position, while not completely satisfactory, was less serious than expected. A number of shortages still persist—particularly in steel and steelmaking raw materials—but for 1952 the outlook is perhaps more promising.

The supply of sulphur and of certain non-ferrous metals was not so disturbing as early surveys suggested. Consumption of copper in the third quarter of 1951 was ten per cent lower than a year earlier; consumption of zinc nearly a quarter less. Consumption of sulphur declined by about 25 per cent, but conservation measures and the use of substitutes minimized the effect on output. Stocks of zinc fell seriously

throughout the year but stocks of copper and sulphur improved. Rearmament put an exceptional strain on supplies of nickel, tungsten and cobalt because of the large quantity required for aircraft engines and other munitions. The demand for molybdenum was also exceptionally heavy partly because it was used as a substitute for tungsten. The efforts of the International Materials Conference in these fields have been helpful but the position is still difficult.

The use of many scarce materials in less essential products (such as zinc for galvanizing) was severely restricted. Restrictions on sulphur imposed early in the year held users to 88/90 per cent of their 1950 consumption. The consumption of aluminum was well maintained, and it was frequently used as a substitute for scarcer metals.

The index of prices of imported raw materials rose to 176 in May and June 1951 compared with an average of 100 for 1950. By October, partly as the result of IMC activities, the index figure had fallen to 146.

### COAL MINING

Coal production—basic to the country's complete recovery—improved in 1951 compared with 1950, and a further 9,000 miners were recruited. Nevertheless, production was not sufficient to meet the full demands of the home or export market, rationing was still in force, and exports severely restricted. Private estimates are that an additional 10 to 20 million tons could be exported or used at home if it had been forthcoming. Increased coal output would have a pronounced effect on the country's



—U.K. Information Office.

*These miners are important factors in the British economy because increased production would make possible coal exports; save dollars spent on U.S. coal. About 9,000 miners were recruited in 1951 and production improved.*

fortunes, by earning more foreign exchange and by saving in dollars paid for U.S. coal. The resumption of large-scale British coal exports would also help Western Europe. Many raw materials which the United Kingdom needs, such as meat from the Argentine, could be obtained readily if coal were offered in exchange. The mines have introduced more mechanical aids and output per man-year has now reached the prewar level.

## EXTERNAL TRADE

The outlook at the beginning of 1952 was the gravest to face the country since the end of the war. The need to increase exports was never greater, yet competition, particularly from Japan and Germany, was becoming sharper. Moreover, the drying-up of many overseas markets (partly because of deflationary policies in importing countries) had also to be faced. Demands on manpower and materials by the rearmament program represented an additional obstacle. On the other hand, the deflationary policies followed by the United Kingdom itself (an increase in the bank rate, tighter hire purchase conditions) promise to reduce home demand and help the export industries.

The unfavourable terms of trade currently appear to be moving more in the U.K.'s favour. To the extent, however, that it stems from reduced prices for sterling area raw materials, any improvement in the United Kingdom position is apt to be counterbalanced by a deterioration in the dollar earnings of the sterling area producers themselves.

The visible adverse trade balance in 1951 amounted to £1,209·7 million, more than treble the £352 million deficit of the year before. Exports reached a new record of £2,707 million, (compared with £2,256 million in 1950) including £126·6 million re-exports, but imports also were the highest on record at £3,917 million. The value of exports increased by 19 per cent over 1950 and the value of imports by 50 per cent. By volume the increases were three per cent and 15 per cent respectively.

## EXPORT VALUES

The relative position of the United Kingdom vis à vis her major partners was, with rare exceptions, more adverse in 1951 than in 1950. The task is clearly to increase the overall value of United Kingdom exports, decrease the value of imports, or do both. Any decrease in the prices for imports or increase in the prices received for exports would help towards this objective. Throughout 1951 the United Kingdom index of import prices rose by 23 points, and of export prices by 21 points. Prices paid for imports were on average  $4\frac{1}{2}$  times as great as those ruling in 1938, while export prices were not much more than three times as high. This adverse movement has largely offset to a considerable degree the financial benefit from the increase in the volume of exports to a level two-thirds above that of 1938. Put more graphically, the United Kingdom in 1938 could pay for two tons of imported wheat by the export of three radios. In 1949, five radios were required, in 1950 six, and in 1951, seven.

The United Kingdom's customers in 1951 were, in order of importance:

Country	Millions of £
Australia .....	323
South Africa .....	165
Canada .....	137
U.S.A. ....	136
India .....	115
New Zealand .....	110
Sweden .....	94
Hong Kong .....	85
Netherlands .....	71
Norway .....	65
Denmark .....	58
Belgium .....	56
Brazil .....	54
France .....	54

United Kingdom exports to Canada in 1949 totalled £79·3 million; 1950, £125·8 million, and in 1951, £137·2 million.

Canada was the United Kingdom's third best customer, moving down from second place in 1950. A wide range of products was covered. In many instances sales were not limited by demand, but by inability of the United Kingdom to supply. This was particularly true of certain primary forms of steel and of machine tools and capital equipment.

#### OUTLOOK FOR 1952

The outlook for the United Kingdom's foreign trade in 1952 is not encouraging. Efforts to correct the balance of payments position include a reduction of imports and an increase of exports, and prospects for greater sales of dollar goods in the U.K. are therefore poor. It is unlikely that basic raw material imports from Canada will be seriously affected, but any commodity not essential to the economy will probably be held to the minimum or eliminated. In line with this general policy, the percentage of the Token Import Scheme was reduced on January 1, 1952, from 40 to 30 per cent of base period performance. It is extremely unlikely that this cut will be restored in 1952.

The outlook for British exports is also uncertain. In addition to the unmistakable signs of a general return to a buyers' market, competition from Germany and Japan is certain to be keener than in any year since the end of the war. There will also be competition from Western Europe. At the same time, the various members of the sterling area Commonwealth, in implementing the recommendations of the Finance Ministers' Conference, will be curtailing their imports not only from dollar countries but from the United Kingdom as well. This will complicate the United Kingdom problem but it should release further quantities for export to Canada.

British delivery conditions will probably improve throughout 1952, particularly textiles and basic steel items. On the other hand, products in demand for rearmament purposes are unlikely to show much improvement. In general, prices are not expected to fluctuate materially from those prevailing at the end of 1951. There will be exceptions, however, and some decline in certain textile prices is expected. An increase in the general competitiveness of British products is likely, not only as to price, but as to delivery as well.

—Businessmen who would like to have further details about United Kingdom trade in items of particular concern to Canada are invited to write "Foreign Trade," listing the products in which they are interested—Editor.

# Caribbean Countries Plan Industrial Development

*Recommendations of a recent conference which charted an industrial advance in this area should interest the Canadian exporter.*

by T. G. Major  
Canadian Government Trade Commissioner

**P**ORT OF SPAIN—Like most other under-developed and, in a certain sense, over-populated areas, the dependent territories of the Caribbean are studying ways and means of attracting industries from abroad. Last February, representatives of the Caribbean peoples and of the metropolitan governments there gathered in Puerto Rico to discuss the whole problem of industrial development.

Puerto Rico was a sound choice as the setting for a conference on industrialization. Since the last war, this island of some 3,435 square miles and nearly 2½ million people has seen 150 new industries established. The program was initiated by the Puerto Rico Industrial Development Company which built and operated new industries. Now it has changed its policy to assisting new commercial undertakings under a new production program, "Operation Bootstrap," handled by the Economic Development Administration.

The position which Puerto Rico occupies as an integral part of the United States is paralleled to some degree by the French Antilles, which are part of Metropolitan France. The British and Dutch parts of the Caribbean are in a different position. They enjoy certain economic privileges given them by the parent countries, but they are moving towards political independence. Industries set up in these territories have a more restricted market, and the financial and fiscal policies and the machinery for attracting capital and industry are different. These facts, and the varying social and political patterns, make any overall industrial planning for the region well nigh impossible. However, the opportunity to study at first hand the Puerto Rican experiment and, at the same time, examine various aspects of the regional problem proved invaluable.

## **On the Conference Agenda**

Representatives came to the Conference from Puerto Rico, the Virgin Islands (U.S.A.), Guadeloupe, Martinique and French Guiana, the Netherlands Antilles, Barbados, Jamaica, Trinidad, Tobago and also from the metropolitan countries, from Canada, and from the Dominican Republic.

The conference set out to do the following things:

- Survey measures to foster industrial development now in force in the region.
- Recommend to participating governments specific measures and policies to encourage new industries.
- Recommend to the Caribbean commission research and publication programs to assist governmental and other agencies.

On the agenda, these main objectives were broken down into various sub-divisions. After a preliminary survey of the industrial structure of the Caribbean territories, the conference turned to a study of ways and means. This discussion fell into five sections:

1. Prospects for further industrial development.
2. Financial measures to foster it.
3. Fiscal measures to foster it.
4. Improvement of labour's productivity in the area.
5. Machinery for fostering industrial development.

#### **Action Recommended**

Before its close, the Conference adopted some 33 recommendations. Most important was the recommendation that Development Authorities be established in all the territories and supported by public funds. Efforts should be made, the Conference pointed out, to channel more local private capital into local industry and, short of compulsion, to induce insurance companies, building societies, etc. to invest in development agencies. The Conference stressed the importance of attracting capital from abroad to set up subsidiary undertakings, if necessary with capital participation by Development Authorities and local commercial interests.

The Conference took special note of the disabilities suffered by industries set up in the British and French territories in particular, and suggested study of metropolitan and local income tax policies to devise ways of lessening these hardships. In general, however, it did not favour tariff policy as a means of protecting local industries nor the applying of quotas to imports. It did recommend exemption from duty of all raw materials, semi-processed goods, manufactured parts and containers used for manufacturing, if such exemption were necessary for industrial development. The Caribbean Commission was urged to study tariff modifications within the region to encourage reciprocal trade.

Governments interested in industrial development were urged to take certain steps:

- Study industrial zoning and if necessary, set aside land for factories and utility services.
- Initiate local industrial research and, if necessary, establish first class statistical departments and set up industrial standards and quality controls.
  - Survey present and future communication services.
  - Survey labour needs, training facilities, apprenticeships, etc.
  - Study development and use of natural resources by new industry.

#### **Studies to Be Carried Out**

Finally, the Conference recommended to the Caribbean Commission that it set in motion studies of existing industries for which economic and technical data should be collected—canning and preserving, cement, feed mixing, food yeast, foundries and machine shops, furniture, tanning and textiles.

The Commission was also urged to study the following industries:

- (1) Insulation board and wallboard from bagasse.
- (2) Fish storage and processing.
- (3) Slaughterhouses and by-product processing.
- (4) Garments for local consumption and export.

- (5) Hosiery and textile mill products, except cloth, for local and export markets.
- (6) Chinaware for local consumption.
- (7) Finished lumber.

Future investigations which might be considered should cover electronics components and equipment, milk processing, paper from bagasse, pharmaceuticals, plastics, molasses fermentation products and sugar cane wax.

It was particularly interesting to hear what British territories in this area are doing in industrial development. Special inducements in Jamaica, Trinidad and Tobago, Barbados and British Guiana have resulted in the establishment of a wide range of industrial undertakings, with others projected or under negotiation. Jamaica numbers 133 of these industries; Trinidad, 52; Barbados, 9; and British Guiana, 7. Information on industrial development in the dependent Caribbean territories may be obtained from the respective governments, the Department of Trade and Commerce in Ottawa, the Trade Commissioner for the British West Indies and British Guiana in Montreal, and from the Puerto Rico Economic Development Administration, 4 West 58th Street, New York City, New York.

---

## Israel's Textile Industry

*Though Israeli plants now turn out textiles valued at over I£20 million, further progress depends on building factories and replacing obsolete machinery.*

by T. J. Monty  
Commercial Secretary for Canada

**A**THENS—The textile industry in Israel has a long tradition because this type of work was highly developed among the Jews in the Diaspora. To the new state, immigrants from Czechoslovakia, Poland, and other European countries brought skills based on many years' experience and also their capacity for efficient organization. This fact—coupled with a good supply of skilled labour, a sound local market, and good prospects for export—has made the rapid growth of the industry possible.

In 1939, Israel had 50 local textile establishments, employing 1,100 persons and turning out 470 tons valued at I£ 300 thousand. Three years later, the number of plants had jumped to 170, employing 3,400 persons and producing 850 tons to a value of I£ 2.4 million. Latest figures (1950) show the industry employing 6,500 workers and producing 3,100 tons of textiles valued at I£ 20 million. In addition, some 11 thousand workers are now engaged in the clothing industry.

This spectacular record has been based on two things: a good local demand for high-class textiles, and the excellent reputation that Israeli textiles enjoy in world markets. But, despite its achievements, the indus-

try today faces two serious problems. One is the establishment of new factories to fill existing gaps and the other, the replacement of obsolete machinery in present plants.

Careful study has shown that about one-third of all cotton spindles are obsolete. In the past, Israel has had to import almost all the finer yarns for the manufacture of poplin and clothing. If present plans for the manufacture of modern equipment are carried out, Israel will be able to make these fine yarns itself, both for local consumption and for export in the form of fabrics. This will both save and earn precious foreign exchange. The same is true of cotton weaving. Automatic looms which are to be imported will be able to turn out fine fabrics. The wool processing industry, particularly the knitting branch, is also facing many of these problems and there is an urgent need for replacing old machines with modern equipment.

Altogether, plans call for setting up some 20 new textile enterprises and equipping them with modern machinery—in all, an investment of about \$40 million. These enterprises include cotton spinning mills for medium counts; weaving mills for heavy fabrics; an integrated cotton mill for sheeting; an integrated cotton spinning mill for fine combed yarns; a worsted spinning and weaving mill; a jute mill, and a rayon mill. When these plants go into production, it is estimated they will save the country about \$12-\$15 million a year, and employ an additional 3,000 workers.

#### **Exports Increase Sharply**

A comparison of export figures for 1949 and 1951 shows the great efforts made to reduce local consumption and thus earn foreign currency through increased exports. To help this export drive and at the same time apportion goods for local consumers fairly, a clothing ration system was introduced in 1950. Textile exports for 1949 barely reached I£ 50 thousand, yet during the first eleven months of 1951 they touched nearly I£ 1.4 million. These figures exclude clothing, exports of which amounted to only I£ 70 thousand in 1949 but rose to over I£ 754 thousand for the period January-November, 1951.

Recently experiments have been carried on to develop raw materials locally for the textile industry. Flax was grown experimentally in an area of 1,000 dunams (about 250 acres) and yielded 50 tons of fibre. The quality proved satisfactory and the area under cultivation will be stepped up to 5,000 dunams. The expected crop of 250 tons will satisfy the immediate demand for flax fibres, used in the production of linen.

---

#### **Electrical Fair Cancelled**

Munich's 4th Electrical Fair, scheduled for September 20-October 5, 1952, and announced in *Foreign Trade* of April 19, has been cancelled. In making public this change in plan, the Munich Fair Co. explains that it is organizing instead a 1953 international technical fair, on a wider basis. The time gained by the postponement will be devoted to increasing the capacity and enhancing the value of this fair.

# Australia's Agricultural Exports Decline

by R. W. Blake  
Agricultural Secretary for Canada

MELBOURNE—The decline in agricultural production—which provides over four-fifths of her exports—has Australia worried. In February the Commonwealth Minister of Agriculture called a conference with the State Ministers to discuss ways and means of getting greater production of foodstuffs. Now a five-year plan to step up output in almost all branches of agriculture has been presented to the Australian Government. It is estimated that the plan, if it is implemented, could add £A100 million to the annual income and save about £A7 million in imports.

Basic reasons for this decreasing production and the accompanying fall in exports seem to be:

1. Shortage of labour, materials and equipment. In 1938-39, the rural labour force totalled 520 thousand; in 1950, only 450 thousand.
2. High price of wool, which has turned many farmers from dairying and wheat growing to producing meat and wool.
3. High taxation.
4. Insufficient transport facilities.
5. Shortage of the types of fertilizer which Australia badly needs.

Adding to the difficulty is the fact that the population of Australia is said to be increasing by about three per cent a year, but production of foodstuffs is going up by only one per cent a year or, in some cases, actually decreasing. This means that export trade must suffer. Here is the situation:

During 1951, the unprecedented high prices received for the wool clip—£A636 million, more than double the amount realized in the preceding season—helped to offset the lower production in other fields.

In the season ended June 30, 1951, wool accounted for 64·7 per cent of the total Australian export trade, including £A115·1 million worth of American dollars. However, the first half of the 1951-52 season, ended December 31, 1951, saw receipts from the sale of wool reach only £A151·7 million, compared with £A270·8 million for the same period in the 1950-51 season. The decline in wool prices (about 45 per cent, on the average) will probably reduce the annual wool cheque by close to £A300 million.

The wheat situation is receiving much attention because wheat sowings in Australia have declined by three million acres in the last three years. The new plan looks to a 14 million wheat acreage in five years. The 1951 sowings (about 10·2 million acres) marked a decrease of 12·1 per cent compared with 1950, and 21·1 per cent less compared with the average for the five years ended 1938-39. Luckily, yields this year are good, but the total crop is expected to be only 160 million bushels. This means that Australia cannot fill her quota of 88·7 million bushels under



the International Wheat Agreement, and will have no wheat for export on the free market at the higher price.

Present indications are that wheat sowings next year will be still lower. The past four or five seasons have been good ones and some feel that the coming season might see a drought. A drought has already occurred in Queensland and northern New South Wales and extensive bushfires there have damaged pastures and livestock seriously. Thus it may well be that Australia will have no wheat at all to export in 1952. Growers were granted a guaranteed price for wheat from the 1951-52 crop of 10/ a bushel, an increase of 2/2 a bushel over the 1950-51 price.

*(Left) Drought and depleted herds means fewer sides of beef like this will be flown out from Australia's hinterland for shipment to customers abroad this year.*

In meat, the Plan has as its goal an increase in the five-year period from about one million to about 1½ million tons. Production has been going down; for the four months ended October 1951, for instance, it dropped below the same period of 1950 by 12,730 tons. Extensive bushfires and drought in Queensland and northern New South Wales are aggravating the situation. In addition, some authorities point out that the effects of the serious drought in 1946-47 are now becoming apparent. Cattle born in that year would be coming on the market now but the loss in breeding stock and calves during the drought greatly reduced the number of fat stock available.

In 1950 the feeling was, because farmers held on to their sheep to take advantage of the high wool prices, much of the sheep country would be overstocked and the surplus soon marketed. Up to the end of 1951 there was no sign that this was happening. In fact, the bushfires, by destroying thousands of acres of pasture lands and miles of fences, may cause farmers in those areas to dispose of some of the stock they could save.

The outlook for meat exports during 1952 is not good. Total exports to all destinations in 1950-51 were 107,261 tons compared with 191,466 tons in 1949-50. Exports for the five months ended November 30, 1951, were about 8,000 tons less than the corresponding period of 1950 but may drop even more when the full force of the adverse season is felt.

A fifteen-year Meat Agreement, covering beef, veal, mutton and lamb, was signed with the U.K. in October, 1951 to encourage Australia to produce more meat for the British market. The agreement is to take effect from July 1952 and it provides that the Australian Government will do

everything possible to encourage the expansion of meat production, in return for annual prices at a level designed to ensure a profitable and expanding industry.

Prices will be reviewed once a year to allow for shifts in the costs of production. Discussions on a separate agreement for pork have so far come to no conclusion. Provision has been made for selling 3,000 tons of meat, or three per cent of the exportable surplus, whichever is the greater, in dollar or hard currency areas.

Canned meat production has increased during the 10 months ended October 1951 to 54,729 tons compared with 42,770 tons for the same period in 1950 and about 12,000 tons prewar. Exports of canned meat rose to 41,399 tons in 1950-51 from 39,100 tons in 1949-50, but were slightly lower for the first four months of the current season, at 14,236 tons compared with 14,979 tons in 1950.

### **Dairy Products**

The dairy industry too must cope with the problem of decreasing production. The cause lies partly in the shortage of labour and materials and partly in the high price of wool. These two factors are turning many farmers to meat and wool production, which provides an adequate income with less labour and equipment. However, farmers on marginal land are making this switch rather than those in the main dairying areas.

In June 1951 the Minister for Commerce and Agriculture stated that if Australia wanted, in 1960, to export the same quantity of dairy products as in 1950-51 nearly a million dairy cows must be added to its herds, to take care of the increased demands of an expanding population. Actually the total number of dairy cows decreased by 86 thousand during the year ended March 31, 1951, and the number has gone down since. The new five-year plan, mentioned earlier, suggests as a target a 12 per cent increase in milk output.

### **Butter and Cheese Exports**

The down-trend in the production of milk and the increased demand at home is reflected in the exports of butter from Australia to the United Kingdom. Some 96,898 tons of butter went to the United Kingdom in 1939. This figure dropped to 69,742 tons in 1950 and to 43,333 tons in 1951. From July 1, 1951, to January 19, 1952, only 3,794 tons had been exported to the U.K., compared with 29,999 tons for the same period in 1950-51. One estimate puts the amount of butter likely to be available for export to the U.K. during the current season at 10 thousand tons only.

Exports of cheese also dropped last year. In the 1949-50 season 17,912 tons of cheese went to the U.K., compared with 13,824 tons in 1950-51. From July 1, 1951 to January 19, 1952, a total of 7,378 tons were exported compared with 7,068 tons in the same period in 1950-51.

The U.K. Ministry of Food granted the permitted  $7\frac{1}{2}$  per cent increase under the contract for butter early in the year, the increase to be retro-active to July 1, 1950. However, when the Minister for Commerce and Agriculture was in London discussing the Meat Agreement he made representations to the Ministry of Food for a further increase in the price for Australian butter and cheese, in line with the established increase in production costs in Australia. The Ministry of Food could not agree to any further rise.

One of the obstacles to agricultural expansion is the shortage of super-phosphate fertilizers, needed in Australian soil to maintain yields and improve pastures. Prewar, about a million tons of super-phosphate was used in Australia every year but the present rate is about 1.7 million tons a year, with demand increasing. This shortage, in turn, goes back to a lack of sulphur, largely obtained from the U.S. Last year, the U.S. restricted sulphur exports so Australia is turning attention to producing it from pyrite deposits at home.

#### **What Is the Outlook?**

In the light of these facts, and in the short-term view, the Australian economy seems particularly vulnerable. First, no significant increase in primary production can be achieved quickly while the labour and materials shortages last, even if incentives are provided. Second, Australia has enjoyed favourable weather conditions for the past five years and experienced agriculturists are expecting a break in the run of good seasons. If a serious drought should occur this season, then the outlook for the Australian export trade will indeed be grim, and chances for the success of the mooted five-year plan very slim.

---

## Japan's Specialty Shops Expect Restrictions

by J. C. Britton  
Commercial Representative for Canada

**T**OKYO—A number of reliable reports appearing in the local press have predicted that, effective October 1, 1952, the Overseas Supply Stores and the Specialty Shops will no longer receive any special dollar or sterling allocations. These stores have been granted special privileges throughout the Occupation in handling imported provisions and other consumer goods for sale to foreign nationals residing in Japan. If these special privileges are withdrawn, any retail store in Japan may sell imported provisions and other consumer lines for which foreign exchange is allocated.

#### **Affects Canadian Exporters**

Canadian exporters have been shipping regularly to Overseas Supply Stores and Specialty Shops in the past six years. Sales have not been large but the range of commodities has been fairly extensive and has included canned vegetables, alcoholic beverages, packinghouse products, flour, radios, canned fish, fountain pens, compacts, confectionery and apparel of all kinds. Overseas Supply Stores in Japan have stocked all types of provisions and other consumer goods normally sold by large department stores. The business has grown steadily and there are now 23 Overseas Supply Stores and 153 Specialty Shops operating in Japan. Some of these undoubtedly will continue to handle foreign commodities but others may well cease operations if and when competition for the available business is intensified. Specialty Shops in particular may feel the pinch.

There is no intention, it is believed, to prohibit the import of provisions and other consumer goods of the type normally purchased by foreign nations living in Japan. The Ministry of International Trade and Industry made \$9 million available for imports of this type in the April-September foreign currency budget. Future allocations for such imported goods, however, may gradually be reduced as similar Japanese products of the right quality become available. Japanese nationals have been allowed to purchase from Overseas Supply Stores and Specialty Shops since the beginning of the year, but the retail selling prices on most imported provisions and other consumer goods are probably too high for the average Japanese consumer.

## Ireland's Balance Sheet

by H. L. E. Priestman  
Commercial Secretary for Canada

**D**UBLIN—Canada became, in 1951, the third most important supplier of goods in the Irish market. Imports from Canada reached £8·9 million, compared with £6·01 million in 1950. Canadian purchases from Ireland also rose sharply—from £92 thousand in 1950 to £352 thousand in 1951. The overall pattern of Ireland's foreign trade remained fundamentally unchanged, with the United Kingdom supplying 45 per cent of all imports and buying 87 per cent of total exports.

### The Trade Picture

As the table below shows, Ireland had a visible trade deficit with every country listed during 1951. Exports to every country except the United Kingdom remained small, but imports reached a total of £204·5 million, compared with £159·3 million in 1950. Exports, on the other hand, increased only slightly—from £70·4 million in 1950 to £79·7 million in 1951—and this improvement stemmed largely from higher prices.

Country	Imports from in £000		Exports to in £000	
	1950	1951	1950	1951
United Kingdom .....	84,268	95,256	61,864	67,608
U.S.A. ....	20,771	25,607	1,316	3,222
CANADA .....	6,015	8,908	92	352
India .....	4,829	7,090	66	68
Sweden .....	3,668	5,940	616	288
Netherlands .....	2,914	5,114	1,880	1,137
Germany .....	1,927	4,639	1,460	1,173
Belgium .....	2,297	4,481	493	1,064
Australia .....	922	4,156	67	257
France .....	2,536	3,037	613	902
Cuba .....	1,905	2,993	.....	.....
Finland .....	2,552	2,893	50	153
British West Africa .....	1,126	2,180	4	44
Dutch West Indies .....	1,647	2,172	.....	.....
Italy .....	980	2,000	114	577
Denmark .....	535	1,811	121	77
British Malaya .....	1,016	1,700	111	230
New Zealand .....	706	1,663	16	27
Spain .....	985	1,471	163	612
Poland .....	1,023	1,271	.....	.....
Argentina .....	1,155	805	3	8

Marshall Aid to Ireland was suspended in February 1951. Total credits at that time amounted to \$146 million, of which \$128.2 million is repayable, commencing this year. A large proportion of this aid has been spent on consumer goods and raw materials and comparatively little applied to capital investment. As a result, the Irish economy, and particularly agriculture, has not been revitalized to any great extent and repayments will undoubtedly place an additional burden on the country's already insecure foreign exchange reserves.

A recent examination of how these dollar funds were spent shows the following:

	(\$ million)
Corn and sorghums .....	46.7
Tobacco .....	35.7
Petrol and oil products .....	13.3
Equipment, machinery, etc. ....	6.9
Pulp, paper and paper products ..	4.7
Motor vehicles .....	3.9
Timber and timber products .....	3.5
Iron and steel mill materials and manufactures .....	3.3
Other purchases .....	6.2
Freight .....	1.8

### The Financial Outlook

The Budget for 1952, presented on April 2 to the Dail, showed that the estimated revenue for 1951-52 was £81.1 million but actual receipts totalled £83.8 million. The 1951 Budget provided for a nominal surplus of £50,000 over estimated current expenditures of £81 million, but actual current expenditures were £90.5 million so that a deficit of £6.7 million was incurred. The Minister for Finance in his speech deplored the depletion of external assets, caused by excessive importing, and urged increase in exports and stimulation of agricultural and industrial production to reduce the trade deficit.

The balance of payments deficit is notably with the non-sterling world. In the second half of 1952, the objective is to reduce the net deficit with dollar countries to \$16 million, and with the rest of the non-sterling world in the same six months to a net of £9 million.

The Government is opposed to the introduction of any general system of import control but is examining administrative controls to reduce non-essential imports from outside the sterling area.

Current account expenditure for 1952-53 was estimated at £101.7 million, the highest on record. Revenue at existing rates would yield £86.5 million, leaving a gap of £15 million to be raised by savings on food subsidies, additional taxation on tobacco, liquor and motor fuel, and increased income tax.

The standard rate of income tax is raised by one shilling in the pound, making it 7/6d. in the £. After allowing for some important reliefs granted on earned income of individuals in the lower brackets, the increased yield from income tax will be £910 thousand in the current year. Much of this will come out of company profits rather than from employees' wages. The total yield from increased taxation on tobacco, beer, spirits, petrol, profits and personal incomes will be £11,290,000.

A gross saving of £6.6 million on present food subsidies of £15½ million will be reached, but the net Budget saving will be reduced to £3.9 million after offsetting certain compensatory increases in social welfare benefits costing £2.75 million.

# Commodity Notes

## ARGENTINA

**Record Olive Crop Expected**—Early forecasts indicate that Argentina will harvest a record crop of olives this season. Mendoza, one of the Andean provinces in the west, provides 62 to 75 per cent of the production. Despite losses from windstorms which reduced the potential by perhaps 20 per cent, the crop is expected to reach between 15 and 18 thousand metric tons this year. In 1950-51 the total crop for all Argentina was officially estimated at 12,100 tons, only about half that of the previous year, because of the severe frost which damaged the Mendoza crop—Buenos Aires, April 28, 1952.

## AUSTRALIA

**Gold Output Higher**—Gold production last year amounted to 870 thousand fine ounces, valued at £13·5 million, an increase of 1,426 fine ounces over 1950—Sydney, April 22, 1952.

## BRAZIL

**Sulphur from Coal Pyrites**—The world-wide scarcity of sulphur has prompted the Brazilian Government to send samples of coal pyrites to pilot plants in Germany where experiments are being made in recovering sulphur from it—Rio de Janeiro, April 28, 1952.

**Rosewood Oil Piles Up**—Stocks of rosewood oil are piling up in Manaus, on the Amazon River, for lack of a market, according to press reports. The value of this oil is said to be approximately Cr.\$24 million—Rio de Janeiro, April 28, 1952.

**Carnaúba Wax Cheaper**—The price of Carnaúba wax has fallen considerably since the beginning of February because of stricter export control by exchange and port authorities to eliminate speculation and clandestine operations—Rio de Janeiro, April 28, 1952.

**Nylon Yarn in Demand**—Demand for nylon yarn is increasing in Brazil. Potential annual consumption is estimated at about 1·3 million pounds, and is expected to increase to two million within two years. As there is no local production of nylon, current imports are set at 756 thousand pounds annually, distributed to 37 hosiery mills. Requests from 14 other hosiery mills for allocations will increase imports by 84 thousand pounds—Rio de Janeiro, April 28, 1952.

## GERMANY

**Russian Zone Increases Fish Production**—According to a German fisheries newspaper, the Eastern Zone is increasing its capacity for catching and processing fish. In the first three months of 1952, four 1,000-ton trawlers were completed. The first fishmeal factory, which is also equipped to produce industrial oils, is in production—Bonn, April 28, 1952.

## INDIA

**Export of Cottonseed Oil**—The Indian Government has decided to allow exports of 1,000 tons of cottonseed oil through crushers this year, according to a notice issued by the Joint Chief Controller of Exports—Bombay, April 21, 1952.

**Import of Penicillin**—The Government of India has decided to exclude all forms of bottled penicillin, including its preparations, from the scope of Open General Licence No. 23, and to allow only penicillin in bulk to be imported under the O.G.L. Future imports of penicillin and its preparations will be subject to licence, but care will be taken to ensure adequate supplies—Bombay, April 21, 1952.

## IRELAND

**Sheet Metal Factory Opened**—A sheet metal factory, which had operated successfully in Belgium for over 75 years, has been transplanted piece by piece from Brussels to Howth, County Dublin, together with key personnel to train local workers. The firm turns out fuel tanks of varying capacities, sheet metal furniture and toys. Current requirements of sheet metal are, of necessity, being procured from Belgium at high prices, because of the shortage in Great Britain.

The company contemplates selling in foreign markets, particularly its metal toy range, toy pistols, automobiles, trains and tracks. It intends to explore the Canadian market as a possible outlet for steel drums of 5 to 40-gallon capacity—Dublin, May 7, 1952.

**Tulip Bulbs Exported**—To earn dollars, a Dublin firm expects to ship a million flower bulbs to the U.S. this season. It is estimated that a million bulbs would earn about \$30 thousand. With an eye on the dollar markets, the firm has this year considerably increased its acreage of tulip bulbs, gladioli and daffodils—Dublin, May 6, 1952.

## ISRAEL

**Wool Processing Factory**—A factory (costing £100,000 in local currency plus \$100,000) is being built to classify, scour and process local and imported raw wool and wool residue for use in local spinning mills. First of its kind in the country, it will include a dyeing plant.

The factory, which will use Belgian and English machinery, will supply the raw wool needs of the 16 local spinning mills—saving the country 10 per cent of its foreign exchange outlay for scoured wool, and up to 25 per cent on imported carbonized wool—Athens, April 1, 1952.

## JAPAN

**Fisheries Catch Larger**—Total catch of fishery products for 1951 was 3.6 million metric tons, 18 per cent over the 1950 total of 3 million metric tons according to the Fisheries Agency. Fish accounted for 2.6 million metric tons as against 2.2 million metric tons in 1950. Shellfish and other aquatic products totalled one million metric tons as compared with 810,976 metric tons in the previous year—Tokyo, April 18, 1952.

**Sardines and Herring Oils Exported**—The Ministry of International Trade and Industry has lifted the ban on the export of sardine and herring oils, effective April 1, 1952. It is expected that 3,000 tons of these oils will be exported in the coming fiscal year—Tokyo, April 16, 1952.

### SOUTH AFRICA

**Uranium Production to Begin**—Production of uranium from gold-bearing ores is expected to start within the next five weeks, according to the Minister of Mines, Mr. J. H. Viljoen. Under an agreement between the United States, Britain and South Africa, production of uranium in the Union will be financed by loans raised in the United States and Britain. Recent experimental extraction of uranium from mine tailings has proved so successful that production will be undertaken by three times more mines than originally planned. The first mine likely to reach the production stage, according to Mr. Viljoen, is on the West Rand—Johannesburg, April 16, 1952.

### SPAIN

**First Polyvinyl Factory**—A factory established at Hernani, Guipuzcoa, is the first in Spain to manufacture polyvinyl chloride and is currently turning out one metric ton a day. The installation has been imported from Belgium and about 50 per cent of the capital is also Belgian. Three similar plants are being set up in other parts of the country, according to a weekly trade bulletin—Madrid, April 22, 1952.

**Output of Special Steels Rises**—The production of special steels in 1951, according to an official release, amounted to 54,642 metric tons in 1951 as compared with 51,478 tons in 1950. The report states that Spanish special steel plants are well equipped and that the supply of raw materials is the only obstacle holding up development. Once this difficulty is overcome, Spanish production of special steels will cover both present and future needs—Madrid, April 22, 1952.

### SWEDEN

**Textile Crisis Less Acute**—Compared with other countries, the Swedish textile crisis so far has been less critical. Chiefly affected are certain portions of the tricot industry and the greater part of the woollen industry. It is estimated that the surplus stocks now total about 20 thousand tons, while the entire annual domestic consumption totals approximately 75 thousand tons and the domestic textile production amounts to 60 thousand tons.

According to the Textile Industry Federation, as from the second half of 1951 to the beginning of March 1952, the number of workers has dropped by approximately 4,000. It is estimated that during the next three months some sixty enterprises, employing a little more than 8,000 workers, will have to make additional operation cuts—Stockholm, April 3, 1952.

# Colombia Buys Farm Equipment

by W. F. Millyard  
Canadian Government Trade Commissioner

**B**OGOTA—The largest commercial company in Colombia, the Caja de Credito Agrario, every year purchases from foreign countries nearly \$40 million worth of farm machinery and hardware. A semi-governmental institution, the “Caja” (as it is familiarly known in Colombia) has the Minister of Agriculture as Chairman of its Board of Directors.

The Caja’s function is to furnish farmers with the tools of their trade at cost plus five per cent. For this purpose, it maintains a purchasing office in Bogota and 116 retail stores serving every part of the Republic. Its paid-up capital totals \$28 million and its employees number 3,000.

In addition to its sales department, the Caja operates the Banco Agricola Hipotecario, which lends farmers money to finance their purchases. From time to time, it has received loans from the Export-Import Bank, as well as annual grants from the Colombian Government—It also makes use of its earned profits. A recent \$5 million loan from the World Bank has all been spent on buying agricultural machinery.

Canada produces many of the things which the Caja plans to import during the fiscal year beginning June 1, 1952. The following list of the larger items will therefore interest manufacturers of agricultural machinery, fertilizers, and related products, and also seed merchants.



—Standard Oil Co. (N.J.)

*Harvesting rice with modern equipment. Colombia imports every year nearly \$40 million worth of farm machinery, implements, fertilizers and seeds—provides a good market for Canadian exporters in these lines.*

Article	Quantity	Estimated value c.i.f. Colombia in U.S. dollars
Agricultural machinery, heavy and light .....		\$4,000,000
<b>Fertilizers</b>		
Ammonium sulphate .....	8,000 tons	
Ammonium phosphate .....	15,000 "	
Triple superphosphate .....	12,000 "	} 3,800,000
Sulphate of potash .....	2,000 "	
Muriate of potash .....	5,000 "	
<b>Fungicides and Insecticides</b>		
Copper sulphate .....	4,000 "	
Calcium arsenate .....	1,500 "	
D.D.T. ....	400 "	} ....
Chlordane .....	300 "	
Copper oxichloride .....	1,000 "	
Sulphur .....	250 "	
<b>Dairy equipment</b>		
Galvanized milk cans .....	18,000 units	} ....
Weed exterminators .....	100 tons	} ....
<b>Seeds</b>		
Canary grass .....		
Italian rye grass .....		
English rye grass .....	} 40,000 pounds	} ....
Blue Kentucky .....		
Barbed wire .....	12,000 tons	} ....
Staples .....	3,000 "	} ....
Piping .....	3,000 "	} ....
Electric plants .....	1,500 "	} ....
Sprayers, hand type .....	6,000 "	} ....
Bicycles .....	12,000 units	} ....
Gasoline and diesel motors, 1 to 50 h.p. ....	700 units	} ....

Besides the products listed above, the Caja will be buying substantial but unestimated quantities of many other articles such as machetes, axes, chicken incubators, veterinary supplies, beekeeping equipment, and hand tools of all kinds.

#### Must Appoint Agents

The company's purchasing division is well disposed towards Canada. Their experience is, however, that with the exception of the representatives of Canadian implement companies, they seldom meet any other salesmen promoting Canadian products. Canadian manufacturers of commodities purchased by the Caja, already represented in Colombia, who have not been receiving business from this organization should ask their agents why. Canadian manufacturers who are not represented but who would like to get some of this business should write the Canadian Government Trade Commissioner about appointing a suitable representative. The Caja is accustomed to dealing with manufacturers through local agents and will not, as a rule, consider offers from foreign export agents.

#### Holsteins for Italy

One of the largest shipments of pure-bred Holsteins ever exported from Canada left Montreal on May 15 by steamer, bound for Italy. It comprised 350 choice heifer calves and two high-class bull calves. These animals will serve as foundation stock for the herd of Holsteins maintained by Count Gaetano Marzotto at Portogruaro. Included were replacements for the 41 head burned to death when the plane carrying them crashed at Pisa last January.

This shipment is of more than ordinary interest because it is the first lot of Holsteins to leave Canada since the foot-and-mouth disease embargo was imposed.

# General Notes

## BELGIAN CONGO

**Highway Construction Pushed**—Under the ten-year plan, \$120 million has been allocated to improve the Congo's 62,727 miles of highway. The plan provides for the construction of several arterial highways, crossing the Belgian Congo from north to south and east to west. To build these, both equipment and men (especially white specialists) who know how to use and repair it, are needed as well as permanent maintenance and repair shops.

Applications for government tenders will not be considered unless they are made through a well-established dealer in the colony, who can offer services and maintenance. Interested firms should appoint a well-equipped dealer as representative and be in a position to supply spare parts before considering selling in this market—Leopoldville, April 21, 1952.

## CUBA

**Value of Imports Increased**—Imports into Cuba during 1951 were valued at US\$640.2 million, an increase of 24.3 per cent over the previous year. Of this, the United States accounted for 76.9 per cent as compared with 79 per cent during the year 1950—Havana, April 1, 1952.

**Record Export Values**—Cuban exports for 1951 reached US\$766.1 million, an increase of approximately 19.3 per cent over 1950, according to the General Statistics Division of the Finance Ministry. This was only three per cent less than the previous record in 1950. Purchases by European countries accounted for US\$237.5 million; Asian, US\$60.3 million; American, US\$456.3 million; African, US\$11.9 million—Havana, April 1, 1952.

## HONG KONG

**Godown Rates Raised**—Two of Hong Kong's biggest public warehouse companies have announced 20 per cent increases throughout their tariffs storage charges. The Hongkong and Kowloon Wharf & Godown Co. Ltd. increase is effective May 1 and Holt's Wharf, May 19. Landing charges, coolie hire, and shipping charges were not increased—Hong Kong, April 25, 1952.

## MOZAMBIQUE

**Congestion at Beira Eased**—By the end of April, it was expected that the Mozambique and Rhodesian Railways would have 19 more locomotives to help them move the goods that have piled up in the warehouses and docks at the port of Beira during the past few months. Thirteen new British locomotives have been delivered to the Rhodesian Railways and another six have arrived for the Mozambique Railway. All 19 were expected to be in use before May 1.

Canadian shippers who have experienced difficulty in getting their products through Beira to their customers in Mozambique and Rhodesia can expect a gradual improvement in deliveries as the newly arrived locomotives are put into service—Johannesburg, April 16, 1952.

### NORTH BORNEO

**Trade Sets New Record**—In 1950 North Borneo's foreign trade recorded the phenomenal increase of more than 90 per cent; last year it rose again by 33 per cent—to Malayan \$184 million. For the second time in succession the Colony's favourable balance of trade was nearly £5 million. This rise is largely the result of booming rubber prices which, despite a slight drop in production, stepped up the value of exports by 44 per cent. Timber too rose in value—by 57 per cent—and represented the only volume increase in major export commodities, with a record 6 $\frac{3}{4}$  million cubic feet.

Other exports which rose in volume during 1951 were copra, by 25 per cent, and cutch by 16 per cent—Singapore, April 25, 1952.

### PHILIPPINES

**Adverse Trade Balance**—Preliminary trade statistics reveal that exports increased from \$332.5 million in 1950 to \$415 million last year. A more liberal import licensing policy had the effect of increasing the value of imports from \$356 million to \$479.5 million. Consequently, the adverse balance of trade increased from \$23.5 million in 1950 to \$64.5 million in 1951—Manila, April 17, 1952.

**Revenues Increase**—During the first six months of the current financial year, beginning July 1, 1951, revenues collected by the Philippine Bureau of Customs increased over 46 per cent (from \$42.6 to \$62.3 million) compared with collections in the same period of the preceding year. Of the 1951 collections, \$39.9 million included specific taxes, "compensating" taxes, and sales taxes. During January, 1952, collections amounted to \$9.95 million, one million higher than in January 1951—Manila, April 17, 1952.

### SCOTLAND

**Magnetite Ore in Shetland**—London geologists and scientists have been investigating the possibility of commercially exploiting the magnetite ore deposits in Shetland. Recently they concentrated on the small island of Fetlar, also examined sand in Gruting Bay. Estimates were that in every pound of sand there was magnetite ore worth £2, and that it would mean 10 years' work, involving considerable expense, to exploit the deposits—London, April 21, 1952.

**Hydro-Electric Grid Extension**—A proposed addition to the North of Scotland Hydro-Electric Board's 132,000-volt grid has been announced, to be erected over the 2,507 feet high Corrieyairick Pass, Inverness-shire. The new transmission line will stretch from Fort Augustus to Glentruim, near New-

tonmore (25 miles) and at the latter point join an existing 132,000-volt line running from the Tummel valley to Keith, Banffshire. At Fort Augustus it will connect with lines which will carry the electricity produced by the Affric, Garry, and Moriston hydro-electric stations—London, April 11, 1952.

## SOUTH AFRICA

**Higher Expenditures Planned**—The South African Budget for the fiscal year 1952-53 includes expenditures from revenue account of £198 million, an increase of £11 million over the provisions in the original and supplementary estimates for the year 1951-52. Revenue for the fiscal year, based on existing rates of taxation, is £184 million, an increase of £4·8 million over income from the same sources during 1951-52.

Additional revenue of £12·6 million will be obtained from an increase in the excise tax on beer (1d. per bottle); cigarettes, (1d. per unit of 10 cigarettes); smoking tobacco (6d. per lb.) and cigars (1/- per lb.). New excise taxes placed on mineral waters (1/- per gallon) and on confectionery, including chocolate, (2d. per lb.) will yield £7·1 million. An additional 4d. per foot duty on imported cinematograph film will produce £400,000. Increased charges for postal services, including higher telephone rentals, telegraph charges, higher fees for post office boxes and private bags, and a doubled postage rate on printed papers, will earn £1·5 million. Basic company taxation which has been raised from 4/6d. to 5/- per £. in the case of industrial and commercial companies, from 5/6d. to 6/- in the case of base metal companies, and from 8/- to 9/- for diamond producers, will add £2·3 million. An income tax rebate deduction aimed at spreading the incidence of income tax to lower earning brackets will produce £450,000; increased stamp duties payable on Bills of Exchange and property deed transfers will yield £800,000. Added to these new revenues will be the collection of £12 million in tax arrears—Cape Town, April 5, 1952.

## UNITED STATES

**"Escape Clause" Hearings**—The Trade Agreements Extension Act of 1951, extended last year to 1953, provides, in its section seven, that a U.S. firm can demand a Tariff Commission investigation if it feels that it is being injured by imports of articles on which U.S. tariff concessions have been granted. Where it is shown that articles on which tariff concessions have been granted are being imported in such increasing quantity as to threaten or cause serious injury to the domestic industry, the Tariff Commission must make a detailed report within one year from the filing date of the domestic producers' application for relief.

At present the Commission is investigating a variety of commodities, some of particular interest to Canadian producers. A decision is expected soon on dried figs, watches and frozen fish. Particular interest centres on the application concerning watches, movements and watch parts, which is seen as a test case. A decision against the importers in this case, it is thought, would encourage a large number of additional applications from domestic producers for relief such as higher tariff rates or quota restrictions—Washington, D.C., April 23, 1952.

# Tariff Arrangements in Force

Canada adhered to the General Agreement on Tariffs and Trade on October 30, 1947. This multilateral agreement was put into provisional effect by a number of countries on January 1, 1948 and others have acceded since. The agreement provides for scheduled tariff concessions and the exchange of most-favoured-nation treatment. It lays down rules and regulations governing the conduct of international trade.

Three sets of multilateral negotiations have been held to conclude tariff and preferential arrangements—at Geneva in 1947, at Annecy in 1949 and at Torquay in 1950-51. Tariff concessions negotiated at Geneva and Annecy remained in force until January 1, 1951. The tariff schedules negotiated at Torquay contain both new concessions and most of the concessions previously negotiated. They remain in effect until January 1, 1954, and thereafter unless modified in accordance with the terms of the agreement.

As of April 1, 1952, thirty-four countries were parties to the agreement. In the list which follows the GATT countries are indicated. In the case of a number of countries belonging to GATT, other trade agreements with Canada remain in force and the terms of these are given in the statement which follows.

## Arrangements with Commonwealth Countries

Country	Treaty or Convention	Terms
United Kingdom	Trade Agreement signed Feb. 23, 1937; in force Sept. 1, 1937. Modified by an Exchange of Letters, Nov. 16, 1938, resulting from United Kingdom-United States Trade Agreement of Nov. 17, 1938. Further modified by General Agreement on Tariffs and Trade and Exchange of Notes Oct. 30, 1947. GATT effective Jan. 1, 1948.	Various concessions by both countries, including exchange of lowest tariff rates (some minor reservations by Canada) and binding against increase of scheduled preferential duties. Extends also to Colonial Empire.
Ireland	Trade Agreement signed Aug. 20, 1932; in force Jan. 2, 1933.	Canada concedes British Preferential Tariff in return for most-favoured-nation treatment (including any preferential rates in force) in Eire. Made for five years and thereafter until terminated on six months' notice.
Australia	Trade Agreement signed July 8, 1931, in force August 3, 1931.  GATT effective Jan. 1, 1948.	Each country accords the other reduced rates on schedules of goods, and otherwise (with a few exceptions in Australia) exchanges its British Preferential Tariffs with the other. Made for one year and thereafter until terminated on six months' notice.
New Zealand	Trade Agreement signed April 23, 1932; in force May 24, 1932.  GATT effective July 26, 1948.	Exchange specific preferences on scheduled goods and otherwise concede British Preferential Tariffs reciprocally. Made for one year, but kept in force by short-term extensions. Since Sept. 30, 1941, in force until terminated on six months' notice.

Country	Treaty or Convention	Terms
Union of South Africa	Trade Agreement signed Aug. 20, 1932; in force Oct. 13, 1932.  GATT effective June 14, 1948.	Agreement extends list of preferences formerly exchanged in absence of formal agreement. Made for five years and thereafter until terminated on six months' notice.
Southern Rhodesia	Trade Agreement of Aug. 20, 1932, terminated on Jan. 2, 1938, on notice from Southern Rhodesia. Provisions have nevertheless continued in force. GATT effective May 19, 1948.	Canada accords British Preferential treatment and Southern Rhodesia tariff preferences granted to other Dominions.
India	Canada since 1897 accords India British Preferential treatment but without contractual obligation. GATT effective July 8, 1948.	
Pakistan	Canada since 1897 accords Pakistan British Preferential treatment but without contractual obligation. GATT effective July 30, 1948.	
Ceylon	Ceylon participates in Trade Agreement of 1937 between United Kingdom and Canada. GATT effective July 29, 1948.	Canada and Ceylon exchange Preferential Tariff treatment.
British West Indies, Bermuda, British Guiana and British Honduras	Trade Agreement signed July 6, 1925; in force April 30, 1927. Covers the following Colonies—Bahamas, Barbados, Bermuda, British Guiana, British Honduras, Jamaica, Leeward Islands, Trinidad and Tobago, Windward Islands.  Note: The BWI with the exception of Jamaica are parties to the GATT.	Exchange of specific margins of preferences. Made for twelve years and thereafter until terminated on one year's notice. A Canadian notice of Nov. 23, 1938, terminating the Agreement, was replaced by one of Dec. 27, 1939, continuing the Agreement subject to termination on six months' notice.

### Arrangements with Non-Commonwealth Countries

Argentina	Trade Agreement signed Oct. 2, 1941; provisionally in force Nov. 15, 1941.  GATT effective Oct. 19, 1951.	Exchange of most-favour-ed-nation treatment. Provisional application may be terminated on three months' notice. To come into force definitively thirty days after exchange of ratification for two years and thereafter until terminated on six months' notice.
Austria Benelux (Belgium, Luxembourg and Netherlands)	Convention of Commerce with Belgium (including Luxembourg and Belgian colonies) entered into effect Oct. 22, 1924.  Convention of Commerce with the Netherlands of July 11, 1924, was suspended during the war but reinstated by exchange of notes Feb. 1 and 5, 1946; includes Netherlands Antilles and Surinam. GATT effective covering Benelux as a whole Jan. 1, 1948.	Exchange of most-favour-ed-nation treatment in tariff matters. Made for four years and thereafter until terminated on one year's notice. Exchange of most-favour-ed-nation treatment. Made for four years and thereafter until terminated on one year's notice.
Bolivia	Order in Council of July 20, 1935, accepted Article 15 of the United Kingdom-Bolivia Treaty of Commerce of August 1, 1911.	Exchange of most-favour-ed-nation treatment. May be terminated on one year's notice.

Country	Treaty or Convention	Terms
Brazil	Trade Agreement signed Oct. 17, 1941; provisionally in force from date of signing and definitively on April 16, 1943.  GATT effective July 31, 1948.	Exchange of most-favour- ed-nation treatment. Made for two years from April 18, 1943, and thereafter for one- year periods until terminated on six months' notice.
Burma	GATT effective July 29, 1948.	
Chile	Trade Agreement signed Sept. 10, 1941; in force provisionally Oct. 15, 1941, and definitively on Oct. 29, 1943.  GATT effective March 16, 1948.	Exchange of most-favour- ed-nation treatment. Made for two years from Oct. 29, 1943, and thereafter until terminated on six months' notice.
China	Modus vivendi signed Sept. 26, 1946; in effect Sept. 28, 1946. China withdrew from GATT on May 5, 1950.	Exchange of most-favour- ed-nation treatment. Made for one year and thereafter until terminated on three months' notice.
Colombia	Treaty of Commerce with United Kingdom of Feb. 16, 1866, applies to Canada. A trade Agreement between Colombia and Canada was signed Feb. 20, 1946, but has not been put into force.	Exchange of most-favour- ed-nation treatment. Protocol of Aug. 20, 1912, provides means of separate termina- tion by Dominions on one year's notice. Exchange of notes Dec. 30, 1938, continued Treaty in force until Sept. 30, 1939, and thereafter until terminated on three months' notice.
Costa Rica	Modus vivendi signed Nov. 18, 1950; brought into force, Jan. 26, 1951.	Exchange of most-favour- ed-nation treatment. Made for one year and thereafter subject to termination on three months' notice.
Cuba	GATT effective Jan. 1, 1948.	
Czechoslovakia	Convention of Commerce signed March 15, 1928, in force Nov. 14, 1928.  GATT effective May 21, 1948.	Exchange of most-favour- ed-nation treatment. Made for four years and thereafter until terminated on one year's notice.
Denmark, (includes Greenland)	Treaties of Peace and Commerce with United Kingdom of Feb. 13, 1660, and July 11, 1670, apply to Canada.  GATT effective May 28, 1950.	Exchange of most-favour- ed-nation treatment. Declara- tion of May 9, 1912, provides means for separate termina- tion by Dominions on one year's notice.
Dominican Republic	Trade Agreement signed March 8, 1940; in force provisionally March 15, 1940, and definitively Jan. 22, 1941.  GATT effective May 19, 1950.	Exchange of most-favour- ed-nation treatment. Domin- can Republic accords sched- uled rates on dried fish and free entry for seed potatoes. Made for three years from Jan. 22, 1941, and thereafter until terminated on six months' notice.
Ecuador	Modus vivendi signed Nov. 10, 1950, in force December 1 1950.	Exchange of most-favour- ed-nation treatment. Made for one year to continue thereafter subject to termi- nation on three months' notice.
El Salvador	Exchange of Notes of Nov. 2, 1937; in force Nov. 17, 1937.	Exchange of most-favour- ed-nation treatment. Made for one year and thereafter until terminated on four months' notice.

Country	Treaty or Convention	Terms
Finland	Exchange of Notes of Nov. 13-17, 1948, effective Nov. 17, 1948.	Exchange of most-favour- ed-nation treatment. Effec- tive until a Trade Agreement concluded, or, alternatively, for a period of one year and thereafter until terminated on three months' notice.
	GATT effective May 25, 1950.	
France and French Overseas Territories	Trade Agreement signed May 12, 1933; in force June 10, 1933. Ex- change of Notes of Sept. 29, 1934 and additional protocol of Feb. 26, 1935. GATT effective Jan. 1, 1948.	Exchange of most-favour- ed-nation treatment includ- ing scheduled concessions.
Federal Republic of Western Germany	GATT effective Oct. 1, 1951.	
Greece	Modus vivendi by exchange of notes of July 24-28, 1947; effective August 28, 1947. GATT effective March 1, 1950.	Exchange of most-favour- ed-nation treatment. Made for a period of one year and thereafter until terminated on three months' notice.
Greenland	(See Denmark).	
Guatemala	Trade Agreement signed Sept. 28, 1937; in force Jan. 14, 1939.	Exchange of most-favour- ed-nation treatment. Made for three years and there- after until terminated on six months' notice.
Haiti	Trade Agreement signed April 23, 1937; in force January 10, 1939. GATT effective Jan. 1, 1950.	Exchange of most-favour- ed-nation treatment. Made for one year and thereafter until terminated on six months' notice.
Iceland	Canada and Iceland honour the terms of a treaty originally con- cluded between Denmark and the United Kingdom on Feb. 13, 1660.	Exchange of most-favour- ed-nation treatment.
Indonesia	GATT effective March 1, 1948.	Exchange of most-favour- ed-nation treatment.
Iran	Special arrangement Feb. 1, 1951.	Exchange of most-favour- ed-nation treatment.
Iraq	Special arrangement Sept. 15, 1951.	Exchange of most-favour- ed-nation treatment.
Italy	Modus vivendi by exchange of notes of April 23-28, 1948; effective April 28, 1948. GATT effective May 30, 1950.	Exchange of most-favour- ed-nation treatment. For one year and thereafter, until terminated on three months' notice.
Korea	No agreement at present.*	
Lebanon	Special arrangement by Order in Council of Nov. 19, 1946. Withdrew from GATT, effective March 1, 1951.	Exchange of most-favour- ed-nation treatment.
Liberia	GATT effective Jan. 1, 1950.	
Mexico	Trade Agreement signed Feb. 8, 1946; in force provisionally same date. Ratiications exchanged on May 6, 1947.	Exchange of most-favour- ed-nation treatment. Entered into force definitively thirty days after exchange of rati- fications for two years and thereafter until termination on six months' notice.
Nicaragua	Trade Agreement signed Dec. 19, 1946, in force provisionally same date. GATT effective May 28, 1950.	Exchange of most-favour- ed-nation treatment. Provi- sional application may be terminated on three months' notice. To come into force definitively 30 days after exchange of ratiications for one year and thereafter unless terminated on six months' notice.

Country	Treaty or Convention	Terms
Norway	Convention of Commerce and Navigation with United Kingdom of March 18, 1826, applies to Canada.  GATT effective July 10, 1948.	Exchange of most-favoured-nation treatment. Convention of May 16, 1913, provides means for separate termination by Dominions on one year's notice.
Panama	Order in Council of July 20, 1935 accepted Article 12 of the United Kingdom-Panama Treaty of Commerce of September 25, 1928.	Exchange of most-favoured-nation treatment. The United Kingdom-Panama Treaty terminated in 1942 but Canada and Panama continue to extend M.F.N. treatment to one another.
Paraguay	Exchange of notes of May 21, 1940 in force June 21, 1940.	Canadian Intermediate Tariff exchanged for most-favoured-nation treatment in Paraguay. In force until terminated on three months' notice.
Peru	GATT effective Oct. 8, 1951.	
Philippines	No agreement at present although most-favoured-nation treatment exchanged.*	
Poland	Convention of Commerce signed July 3, 1935; in force August 15, 1936.	Exchange of most-favoured-nation treatment and special reductions for limited lists of goods. Made for one year and thereafter until terminated on three months' notice.
Portugal, including Madeira, Porto Santo, and Azores	Trade Agreements Act of June 11, 1928, accepted Article 21 of the United Kingdom-Portugal Treaty of Commerce of Aug. 12, 1914; in force Oct. 1, 1928.	Exchange of most-favoured-nation treatment. In force until terminated on one year's notice.
Spain	Spanish Treaty Act of June 11, 1928, sanctioned United Kingdom-Spain Treaty of Commerce of Oct. 31, 1922 (revised April 5, 1927); in force August 1, 1928.	Exchange of most-favoured-nation treatment. In force until terminated on six months' notice.
Sweden	United Kingdom-Sweden Convention of Commerce and Navigation of March 18, 1826, applies to Canada.  GATT effective May 1, 1950.	Exchange of most-favoured-nation treatment. Declaration of November 27, 1911, provides means for separate termination by Dominions on one year's notice.
Switzerland	United Kingdom - Switzerland Treaty of Friendship, Commerce and Reciprocal Establishment of Sept. 6, 1855, applies to Canada. By exchange of notes Liechtenstein included under terms of this agreement, effective August 21, 1947.	Exchange of most-favoured-nation treatment. Convention of March 30, 1914, provides means for separate termination by Dominions on one year's notice.
Syria	Special Arrangement by Order in Council of Nov. 19, 1946. Withdrawn from GATT August 6, 1951.	Exchange of most-favoured-nation treatment.
Turkey	Exchange of notes signed March 1, 1948, in effect March 15, 1948.*  GATT effective Oct. 17, 1951.	Exchange of most-favoured-nation treatment. In effect for one year and thereafter until terminated on three months' notice.
United States	GATT effective Jan. 1, 1948.	If at any time either country ceases to be a party to GATT, the Trade Agreement signed Nov. 17, 1938, now suspended, will again come into effect.

\* This country participated in the Torquay negotiations but has not yet become a Contracting Party to the General Agreement on Tariffs and Trade.

Country	Treaty or Convention	Terms
Uruguay	Trade Agreement signed August 12, 1936; in force May 15, 1940. <sup>a</sup>	Exchange of most-favour- ed-nation treatment. Made for three years and there- after until terminated on six months' notice.
Venezuela	Modus vivendi signed and brought into force Oct. 11, 1950; renewed Oct. 11, 1951.	Exchange of most-favour- ed-nation treatment. Made for one year subject to annual renewal.
Yugoslavia	Trade Agreements Act of June 11, 1928, accepted Article 30 of United Kingdom-Serb-Croat-Slovene Treaty of Commerce and Navigation of May 12, 1927; in force Aug. 9, 1928.	Exchange of most-favour- ed-nation treatment. In force until terminated on one year's notice.

<sup>a</sup> This country participated in the Torquay negotiations but has not yet become a Contracting Party to the General Agreement on Tariffs and Trade.

## Trade Commissioners on Tour

**T**O 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.



**F. W. Fraser**, Commercial Secretary for Canada in Melbourne since 1945, will begin his tour in Victoria on June 6. His itinerary will be:

Victoria—June 6  
Vancouver—June 9-14

Edmonton—June 17-18  
Ottawa—June 22

**F. H. Palmer**, Consul General of Canada and Trade Commissioner in Manila since 1949, will begin his tour in Vancouver on June 15. His itinerary will be:

Vancouver—June 15-23  
Winnipeg—June 26  
Ottawa—July 3-12

Saint John—July 16  
Halifax—July 18



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

Saint John—June 16  
Charlottetown—June 20

Halifax—June 25  
St. John's—June 30

**R. F. Renwick**, Assistant Commercial Secretary in Bombay since 1949, began his tour in Toronto on May 19. His itinerary is:

Montreal—May 23-29

Quebec City—May 30

**R. E. Gravel**, formerly Commercial Secretary for Canada in Lima, Peru, will become the first Canadian Government Trade Commissioner at Ciudad Trujillo, Dominican Republic. On May 8 he began a tour of Canada before taking up his appointment in the autumn. His detailed itinerary is:

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

Businessmen can reach these officers through the Canadian Manufacturers Association offices in Toronto and Winnipeg; Chambers of Commerce in Charlottetown, Fredericton, Quebec, Kingston, Brockville, Hamilton, Kitchener, and Edmonton; Boards of Trade in Halifax, Saint John, and Montreal; the Department of Trade and Commerce in Vancouver (355 Burrard St.) and in St. John's, (Stott Bldg.)

---

## Trade and Tariff Regulations

### Bermuda Permits Import of Some Items

Hamilton, May 3, 1952—FTS—The Bermuda Supplies Commission, in a notice of April 30, advised importers that cast iron soil pipe, galvanized nails, air compressors and work gloves may now be imported from Canada.

---

### South African Fixed Conversion Rate Not Applicable

Johannesburg, May 7, 1952—FTS—The Department of Industries and Commerce has announced that the fixed rate of 2.95 Canadian dollars to one South African pound set in 1951 for import control purposes (*Foreign Trade*, January 13, 1951, page 79), is not applicable to 1952 import permits.

For the purpose of debiting import permits, the f.o.b. cost of goods shipped from Canada after April 18, 1952, will be calculated at the rate of exchange ruling on the date of shipment.

# 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 May 12	Nominal Quotations May 19
Argentina.....	Peso	Basic Ex.	-2977	-1971	-1968
		Free	-2085	-0706	-0705
Austria.....	Schilling	Export		-0461	-0460
Australia.....	Pound		3-2240	2-2125	2-2065
Belgium and Belgian Congo.....	Franc		-0228	-0195	-0195
Bolivia.....	Boliviano		-0238	-0164	-0164
British West Indies (except Jamaica).....	Dollar		-8396	-5762	-5746
Brazil.....	Cruzeiro		-0544	-0532	-0532
Burma.....	Rupee		-3022		
Ceylon.....	Rupee		-3022	2070	2067
Chile.....	Peso		-0233	-0110	-0088
Colombia.....	Peso		-5128	-3943	-3936
Costa Rica.....	Colon		-1800	-1759	-1757
Cuba.....	Peso		1-0000	-9856	-9841
Czechoslovakia.....	Koruna		0-2000	-0197	-0197
Denmark.....	Krone		-2084	-1427	-1425
Dominican Republic.....	Peso		1-0000	-9856	-9841
Ecuador.....	Sucre		-0740	-0650	-0649
Egypt.....	Pound		4-1330	2-8303	2-8258
El Salvador.....	Colon		-4000	-3943	-3936
Fiji.....	Pound		3-6306	2-4916	2-4848
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	-0155
Germany.....	Deutsche Mark		-3000	-2347	-2343
Guatemala.....	Quetzal		1-0000	9856	9841
Haiti.....	Gourde		-2000	-1971	-1968
Honduras.....	Lempira		-5000	-4928	-4920
Hong Kong.....	Dollar		-2519	-1729	-1724
Iceland.....	Krona		-1541	-0605	-0604
India.....	Rupee		-3022	2070	2067
Iran.....	Rial		-0212		
Iraq.....	Dinar		4-0300	2-7656	2-7581
Ireland.....	Pound		4-0300	2-7656	2-7581
Ireland.....	Pound		3-0000	2-7656	2-7581
Israel.....	Lira		-0017	-0016	-0016
Italy.....	Pound		4-0300	2-7656	2-7581
Jamaica.....	Pound		-0028	-0027	-0027
Japan.....	Yen		-4561		
Lebanon.....	Pastre		-1157	-1139	-1138
Mexico.....	Peso		-3769	-2594	-2590
Netherlands.....	Florin		-5308	-5226	-5218
Netherlands Antilles.....	Florin		-5308	-5226	-5218
New Zealand.....	Pound		4-0150	2-7656	2-7581
Nicaragua.....	Cordoba		-2000	-1971	-1968
Norway.....	Krone		-2015	-1380	-1378
Norway.....	Krone		-3022	-2979	-2974
Pakistan.....	Rupee		1-000	-9856	-9841
Panama.....	Balboa		-3200		
Paraguay.....	Guarani		-1538	-0646	-0636
Peru.....	Sol		-4975	-4928	-4920
Philippines.....	Peso		-0400	-0344	-0343
Portugal and Colonies.....	Escudo		-4702	-3227	-3218
Singapore.....	Straits Dollar		-4702	-3227	-3218
Spain and Colonies.....	Peseta	Off. Free	-0916	-0252	-0252
		Mkt. Ex.			
Sweden.....	Krona		-2783	-1905	-1902
Switzerland.....	Franc		-2336	-2276	-2272
Thailand.....	Baht		-1000		
Thailand.....	Lira		-3571	-3520	-3514
Turkey.....	Pound		4-0300	2-7656	2-7581
Union of South Africa.....	Pound		4-0300	2-7656	2-7581
United Kingdom.....	Pound		1-0000	-9856	-9840
United States.....	Dollar		-6583	-6489	-6478
Uruguay.....	Peso		-2985	-2942	-2937
Venezuela.....	Bolivar		-0200	-0033	-0033
Yugoslavia.....	Dinar		-0200	-0033	-0033

\* September 17, 1949.

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