foreign trade

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COVER . . . This view of a quay in the inner harbour of Copenhagen, Denmark, shows, in the background, the spires of the Bourse and of Christiansborg Castle, which houses the Parliament and the Foreign Office. For an economic report on this busy little Scandinavian country, see page 770.
Photo courtesy Danish Information Office.

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Denmark's Trade Pattern

Danish-Canadian trade flourished during 1951, with imports from Canada reaching a new high, and exports showing a marked increase.

by J. L. Mutter
Commercial Secretary for Canada

OSLO.—The salient features of the Danish economy in 1951 were a marked improvement during the second half of the year in the strained foreign exchange situation and the sharp check in the price rise.

The easing of the foreign exchange position may be credited to several concurrent factors. First, the substantial import surplus made money rather scarce and, in turn, led to a further tightening of credit. Second, the high cost of living reduced consumption and, consequently, the demand for foreign exchange. The Government accelerated this development by introducing new taxes and excises and instituting compulsory saving. All this reduced purchasing power. Third, the rise in prices of imported goods came to a temporary standstill halfway through the year and the last six months brought some improvement in export prices. Finally, rising freight rates and the expansion of the merchant fleet increased the foreign exchange earnings of the shipping trade.

Balance of Payments

Because of these economic developments, the balance of payments for the year 1951 is expected to show a deficit of about 350 million kroner (apart from the ERP grant), as against 830 million kroner in 1950. If the ERP grant is included, there should be a surplus of about 50 million kroner compared with a deficit of about 370 million kroner in 1950. According to balance of payments statistics, Denmark's total income in foreign exchange increased by 1,644 million kroner in 1951. This upward trend enabled the Government, in November, to lift the import restrictions on certain vehicles and to increase the annual amount of foreign exchange granted for travel abroad from 500 to 750 kroner per person.

The improved trend in foreign trade and shipping was reflected in the higher liquidity of the banks and, especially during the last quarter of the year, in a remarkable improvement in the foreign exchange position. The foreign debt totalled 39 million kroner at the end of the year, or 165 million less than at the beginning. This improvement must be ascribed mainly to the factors mentioned before. The extraordinary force with which the turn of the tide set in during the last quarter of the year suggests, however, that other developments were also at work. First, the prevailing uncertainty over some foreign currencies may have led to a quicker withdrawal of foreign exchange holdings in these countries. Second, the stringent money market in Denmark may have caused importers to avail themselves more freely of foreign credit. Third, it is possible that the smaller imports towards the end of the year reduced stocks to some extent. It thus seems that the considerable improvement in the foreign exchange position may be transitory.

Foreign Trade

On the whole, Denmark's terms of trade were more unfavourable in 1951 than in 1950. Import prices surged upward during the first half of the year, but export prices remained practically unchanged. However, the second half of the year brought a reversal: the import price index was maintained at almost the same level, and the export price index began to rise as a result of better prices for agricultural exports. Total value of exports increased from 4,592 million kroner to 5,786 million, and of imports from 5,890 million kroner to 6,993 million. No less than 60 per cent of Denmark's exports consist of agricultural products, especially pork and bacon, butter, live cattle, eggs, cheese, slaughtered cattle, live horses, and potatoes.

Imports from Canada increased in value from $923 thousand in 1950 to $5·5 million in 1951. Leading items were barley; wheat; copper rods, strips and sheets; copper ingots, bars and billets; drugs and chemicals n.o.p.; milled asbestos fibres; planks and deals of Douglas fir; needles, automobile parts, and fodders n.o.p. Exports to Canada also showed a marked increase—totalling $3·7 million as against $1·4 million in the

—Danish Information Office

Among Danish exports to Canada are the silver manufactures for which Danish craftsmen are famous. Here is a silversmith in the Jensen plant.

preceding year. Largest exports were of butter, cheese, cryolite, grass seed n.o.p., machinery n.o.p. and parts, sugar, candy and confectionery, cordials and liqueurs, and silver manufactures, n.o.p.

Agriculture Profitable

On the whole, the year 1951 was a profitable one for Danish agriculture with a harvest yield about the same as in 1950. Bread grain crops decreased by approximately 80 thousand tons as compared with 1950 but feed grain crops increased by about 116 thousand tons. The sugar beet crop declined by 185 thousand tons but the quality improved. The potato crop increased by approximately 100 thousand tons, and the total fodder crops, excluding potatoes, were the same as in 1950. The hay crop declined slightly.

The total output of animal products continued to increase, although on a smaller scale than in 1950. The trend varied considerably with the different products. Production of milk, butter and eggs declined slightly (totalling 5,250 tons, 169 thousand tons and 120 thousand tons respectively) but the output of cheese increased from 61 thousand to 75 thousand tons, beef and veal from 167,700 to 210 thousand tons, and pork and bacon from 355,500 to 395 thousand tons.

Prices improved somewhat during the year but production costs rose. For example, the unfavourable relationship between the butter price and the prices of foreign feeding stuffs continued, and a similar relationship was evident between the bacon price and the price of fodder grain. The home market absorbed 2,250 million kroner, or 38 per cent of the total agricultural production. Exports (including the value of agricultural products which have become part of exported industrial goods, such as sugar and canned goods) totalled 62 per cent of the total production value.

Industrial Production

The steady upward trend in industrial production since 1945 came to a standstill in the course of the first four months of 1951. From May on, the monthly production index was lower than for the corresponding months of 1950. There has been no noticeable shortage of labour or raw materials and this decline in industrial production must therefore come from other causes. The higher prices and increased taxation probably limited consumer purchasing power. The uncertain price situation and the tightening of credit may have forced various industries to adopt a more reserved production policy. Certain companies, however, compensated for the decline of sales on the home market by increased exports. Exports of industrial goods amounted to 2,237 million kroner as against 1,540 million in 1950, and at least half this increase was a quantitative one.

Expansion and modernization of the Danish mercantile fleet continued during 1951 and newly constructed tonnage amounted to about 107 thousand gross registered tons. At the same time, however, a number of older ships were sold to foreign countries. The total Danish tonnage (at 1·26 million) is now about 15 per cent above the prewar figure, but as the rise in world tonnage is considerably higher, Denmark's share has not yet reached the prewar proportion. By December 1, 1951, orders had been placed for the building of 72 ships, totalling approximately 355 thousand gross registered tons, for delivery before December 1955.

Total catch of sea fish during 1951 was approximately 25 per cent larger than in 1950. This increase was, however, chiefly accounted for by the larger catch of inferior industrial fish (raw material for the manufacture of fish oil and meal), and thus the estimated value of the 1951 catch was only about 10 per cent higher than in 1950. During 1951 fish prices have, on the whole, risen, but so have the expenses of the fishing industry. While the export quantities have gone up slightly, the value of fish exports increased by as much as 13 per cent because of higher prices.

The increase in wholesale prices on the world market which set in a few months after the devaluation of sterling and other currencies tied to sterling in September 1949, was clearly reflected in the Danish wholesale price index. This index rose steadily from 257 in September 1949 to 390 in June 1951 (1935=100). It then declined slightly, to 375 in September; rose gradually during the last quarter of the year, reaching 383 in December. The total increase in wholesale prices from September 1949 to the end of 1951 thus amounted to approximately 50 per cent. During the same period, import prices increased by about 65 per cent, and export prices by 14 per cent only. As a result, Denmark's terms of trade with other countries have deteriorated by 32 per cent since the devaluation in September 1949 and this presents a real problem.

Indonesia Doubles Flour Imports

Possibilities for Canadian Exporters of flour

by D. S. Armstrong
Canadian Government Trade Commissioner

SINGAPORE—Indonesian flour imports during 1951, at 125,746 long tons, doubled the average for the three previous years. Australia supplied 62,522 long tons, or almost half the total; United States, 53,414 long tons or 42·5 per cent, and Canada 9,810 long tons. In 1950 imports totalled 53,647 long tons of which 31,289 long tons came from the United States, 22,319 long tons from Australia and a negligible 39 tons from Canada. Trade reports indicate that the tremendous increase in demand for flour, which was evident last year, is continuing in 1952.

Primarily, the increase stems from a severe shortage of rice, the staple diet of some 75 million Indonesians. Prewar, the Netherlands East Indies were self-sufficient in rice. Continuing internal difficulties, however, have forced Indonesia to seek supplies abroad. Last year, efforts were made to obtain 300 thousand tons of rice and this year import requirements are set at 600 thousand tons from such sources as Thailand, the United States and Italy.

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It seems unlikely that the rice situation will improve materially in the near future and the population will thus be forced to take other cereals as substitutes. Indonesia may well develop into a good market for Canadian flour. At the moment flour consumption is small—less than four pounds a year per capita.

How Imports Are Used

Indonesia cannot be considered a good outlet for high-quality, hard spring wheat flour. Only about 20 to 30 per cent of total imports is used for bread baking; the remainder goes into Chinese noodles, biscuits and crude native pastries. Canadian exporters have therefore found that the chief demand is for flour milled from low-grade wheat.

The scope for an educational type of sales campaign to demonstrate the advantages of using good-quality flour in baking is limited for several reasons, one of which is the official policy on import control. Because of the necessity to restrict the use of foreign exchange—particularly of hard currencies—the authorities have adopted the principle of price ceilings. Flour is on the import control's "free list" and can be imported from any source and in any quantity. However, all applications for licences are subject to the price ceiling test before being approved. The ceiling, which is not made public, is determined by comparing a number of import licence applications received in a given period. Normally, the ceiling will not permit importation of high-quality Canadian flour.

Chinese Dealers Dominate Trade

The import trade is handled in several ways. The largest purchases are made by Chinese kongsies—i.e., groups of three or more Chinese merchants—on a share-the-profit-or-loss basis. Orders may be placed directly with overseas exporters or through European trading houses. Such purchases are invariably made on a purely speculative basis and the flour may change hands several times while it is on the water or in a local godown (warehouse).

Most European firms have exclusive arrangements with one or more suppliers in a particular country. In dealing with Canada and the United States, however, it is the usual company policy to place orders with New York buying offices. This system has advantages from the importer's point of view, but the one important defect is that direct relations between exporter and agent are hard to foster.

Besides selling to the "pasar" (market), which is composed of a number of Chinese kongsies, European traders buy for their own stock, for resale in the market, or to bakeries and other users. But the latter also buy on the market. This form of commodity market in flour is a natural outgrowth of the trading philosophy that treats flour as a standard item, like cement or iron bars. It is a third reason—together with the price ceiling and the low proportion of consumption by bakeries—why it is difficult to promote sales of high-quality flour. Price is the dominant factor in such a market; in fact, many of the pasar merchants and European import houses are completely unfamiliar with such essentials as protein and ash content. A flour price list with eight or more brands looks like a foreign language menu and the guide to purchasing is the right-hand column.

In addition to direct imports of flour from Australia, Canada and the United States, purchases are also made from stocks held in Singapore. In general, this entrepôt trade is not steady business. It is influenced by temporary shortages in Indonesian ports, particularly those in Sumatra and other islands close to Singapore. Infrequent shipping to certain Indonesian ports from overseas countries is another reason for the entrepôt trade. To ensure sufficient supplies for local consumption and to abide by the spirit of the International Wheat Agreement, the Export Control in Singapore stipulates that IWA flour, and non-IWA flour imported for local consumption, may not be re-exported.

Unlike Malaya, where merchants have recently shown increasing interest in quality, Indonesia may be considered a market chiefly for the lower grades of flour. But with the increase in flour consumption because of difficulties with rice supplies, exporters should continually endeavour to instruct their Indonesian customers and agents on the advantages of Canadian hard spring wheat flour.

Iraq's Oil Finances Progress

by N. D. Andrews
Office of the Canadian Government Trade Commissioner

CAIRO—Ambitious development projects in Iraq will be financed over the next four years out of increased oil revenues. At present, 70 per cent of the oil royalties paid to the Iraqui Government is earmarked for these development schemes. In 1951, the royalties reached the equivalent of about $21 million and this figure may rise to nearly $197 million a year by 1956 when, Iraq hopes, most of the projects will be completed.

The projects themselves were recommended by the Development Board of the Iraqi Government, with the aid of a Mission sponsored by the International Bank for Reconstruction and Development, in response to an invitation from Iraq itself. The Mission included specialists in agriculture, health, and education drawn from various UN bodies, and it worked closely with the Development Board in studying the most pressing needs of the country. These were set down as building new roads and bridges, irrigation schemes, hydro-electric development, elimination of swamps, development of mining and industry, and the provision of pure drinking water.

The soil of Iraq is basically rich and proper use of the large amount of water supplied by the Tigris and Euphrates Rivers could considerably increase land under cultivation. At present, agriculture is mainly devoted to raising winter crops such as barley and wheat. Other agricultural produce includes rice, cotton, tobacco, citrus and other fruits. In addition,

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Iraq is the world's principal producer and exporter of dates. It is proposed to increase arable land through the construction of irrigation dams and channels and to step up the present low agricultural production by introducing modern methods of cultivation and animal husbandry. Distribution of government land to landless peasants is planned to encourage greater interest in tilling the soil.

Industrial Projects

In the industrial sphere, the possibility of producing hydro-electric power is being studied. One of the most interesting projects recommended by the International Bank Mission was the building of a chemical plant near Kirkuk, one of the world's largest and richest oilfields. This plant would use natural gas (which is now being wasted) and gypsum to produce ammonium fertilizer as well as elemental sulphur, carbon black and cement. Other projected industries include plants to turn out tires, matches, sugar and tar, as well as weaving mills and iron foundries.

The Development Board has already begun paving roads as a step towards improving transport facilities in Iraq. Other plans include the standardization of railway gauges and the building of bridges. Work on the development of the telegraph, telephone and wireless systems is already in hand and the civil airport and its installations are to be expanded.

In the field of health, the International Bank Mission recommended increased medical facilities for the people of Iraq, better housing, sewage disposal, and the provision of pure drinking water.

Technical Training

In the implementation of these ambitious plans, the services of foreign engineers and technicians have been secured by the Government of Iraq. Eventually, however, the Iraqi themselves will have to assume responsibility for the operation and maintenance of the projects mooted or under construction. To meet this problem, technical missions are being sent abroad and a large number of Iraqi students attached to various engineering institutions abroad for spcialized training. Technical schools will be opened in Iraq.

The use of oil royalties, the assistance of the International Bank for Reconstruction and Development, the services of foreign technicians, the far-sighted policies of the Iraqi Government, and the projects planned and put into operation by its Development Board all combine to assure the five million inhabitants of Iraq a higher standard of living and the hope of a better future for their children.

Tour of Territory

T. R. G. Fletcher, Canadian Government Trade Commissioner in Hong Kong, will visit Formosa (Taiwan) July 21-26. Businessmen interested in this area should write Mr. Fletcher at Hong Kong before July 21.

Commodity Notes

AUSTRALIA

Oil—The Australian oil industry is planning to increase its output of refined petroleum to seven million tons a year within the next few years by building new refineries and extending plants. Present capacity of Australian oil refineries is only 850 thousand tons a year, while last year more than five million tons of petroleum products were used. It is estimated that the expansion program will cost about £80 million, and that by 1956 Australia will be able to produce about six million gallons of petroleum products a day—approximately 90 per cent of requirements. Up to now Australian refineries have been confined to distillation of crude oil into allied products, but with the construction of catalytic cracking units, production of high octane petrol will be possible—Melbourne, May 23.

BRAZIL

Tires—The first Dunlop tire factory in South America will be built in Campinas, State of São Paulo, with a projected area of 25 thousand square meters. The new factory, which will start production in 1954, will manufacture tires for automobiles, trucks and bicycles—São Paulo, April 10.

Antibiotics—Brazil will be self-sufficient in antibiotics within a year, when two plants now under construction are producing. Brazil's consumption of antibiotics has increased from six trillion Oxford units of penicillin in 1949 to 12 trillion in 1951, costing $8 million in imports. National production in the only existing plant supplies only 10 per cent of requirements. This company is constructing additional facilities to raise their production from 1·2 trillion Oxford units to eight trillion. Another plant, almost completed, will produce eight trillion units. In 1950 Brazil imported 5·55 tons of streptomycin at a cost of $3 million, and in the first half of 1951, four tons at $2 million. Both new plants will also produce this—Rio de Janeiro, May 29.

CEYLON

Motor Vehicles—The Ceylon Motor Traders' Association reports Ceylon's import trade in motor vehicles has reached saturation point. Annual consumption approximates 6,500 units. Because supplies are available from the U.K. and some continental countries, and import controls applying to Canada and the U.S. relaxed, this quantity can now be obtained in most makes and models. With considerable relaxation in import controls in 1951, Ceylon imported 69 passenger cars and 92 commercial vehicles from Canada. Comparable figures for January-March 1952 were 21 and 47. At this rate, the volume of the trade is still much less than prewar when motor vehicles were the backbone of Canadian exports to Ceylon—Colombo, May 15.

MEXICO

Steel—Greatly expanded steel production is expected as the result of a $6 million investment to increase production of finished steel goods at the northern plant of Compania Fundidora de Hierro y Acero, and plans to build the largest steel foundry in Mexico in the state of Durango. The Compania Fundidora de Hierro y Acero of Monterrey will maintain its output of unfinished steel, but is placing abroad orders for machinery and equipment, valued at $4 million, to make larger quantities of structural steel and corrugated sheet.

Three hundred metric tons of fine steel will be produced daily at the foundry in Durango, according to the Banco Nacional de Comercio Exterior, a government agency. Initial capital of $5·5 million will be invested by Mexican private interests, and German technicians are expected to install and run the plant. The foundry is to be built close to the Mercado iron ore deposits—Mexico, D.F., May 15.

PAKISTAN

Rayon—Figures released in Karachi indicate the annual demand for rayon piecegoods in Pakistan is approximately 50 million yards. Imports provide about thirty per cent and local production the rest. If rayon piecegoods could be imported freely, it is thought the demand would reach 75 million yards. At the end of March, 1952, 47 textile factories were operating in Pakistan with 742 power looms manufacturing rayon piecegoods from imported rayon yarn. It is anticipated that ten new factories with 1,085 power looms will be ready by the end of 1952.

Italy is the biggest exporter of rayon yarn and piecegoods to Pakistan, closely followed by Japan. Imports of rayon products of any description from the American Account Area which includes Canada is prohibited—Karachi, May 9.

PHILIPPINES

Tin Plate—Some time ago, the Philippines Government sold a nail-making factory, a unit of the wholly government-owned National Development Corporation. Parts of the $80 thousand profit have been appropriated to purchase tin plates for the National Development Corporation can making plant, which is to be brought back into operation—Manila, April 18.

SINGAPORE

Textiles—The textile trade in Singapore is the most important single section of the Colony's import trade and the condition of the market in general is largely dominated by the condition of the piecegoods market. In 1951, with imports at S$550 million and exports at S$285 million, the trade was about 44 per cent higher in value but only 11 per cent higher in volume than in 1950. Over-importing at high prices during the 18 months subsequent to the Korean crisis has caused a serious glut in the market.

Singapore's re-export trade to adjacent territories such as Indonesia, Thailand and Burma has declined drastically because of a similar situation in these countries. Many textile merchants compare the present depression with that of the twenties and thirties and feel that no improvement can be expected before September—Singapore, May 7.

SOUTH AFRICA

New Automobile and Wood Screw Plants—Construction of a £1 million motor vehicle plant for the Austin Motor Company of South Africa Limited is under way in Cape Town. The new factory will be one of the biggest motor factories in the Southern Hemisphere and its main building will have a floor space of 180 thousand square feet. It will turn out the full range of Austin passenger cars and commercial vehicles.

Farther north, in Vereeniging, Transvaal, the United Steel Corporation of South Africa Limited is bringing its new wood screw plant up to peak production. Production in the next 12 months is estimated at 1½ million gross of screws. Company officials hope to increase production during the next few years—Johannesburg, May 16.

Pineapples—Unseasonable drought during the growing season has gravely affected the pineapple crop. Present indications are that the expected export of 400 thousand cases will be reduced to 140 thousand or less. Survey figures emphasize the remarkable extension of pineapple acreages which would normally have come into bearing this year and which in 1953 should produce the largest crop of pineapples in the history of the country—Cape Town, April 30.

SPAIN

Motorcycle Motors—A factory is being erected at Barcelona to manufacture motorcycle motors of 125 c.c. under the British "Villiers" licence, reports a trade journal. The plant will be ready this summer and delivery of the finished article will begin at the end of the year. Annual production is expected to reach some 5,000 units by the end of 1953—Madrid, May 19.

Agricultural Tractors—The Spanish "S.E. de Construcciones Babcock and Wilcox", Bilbao, are extending their plants to manufacture 600 Diesel and gasoline tractors, 10 and 60 h.p., a year, a trade journal states—Madrid, May 19.

Aluminum—An official trade bulletin reports that the important enterprise, "Aluminio Iberico," which is about to be established at Alicante with the participation of a Canadian industrial group, will be producing in approximately two years. Capital will be 300 million pesetas—25 per cent foreign. A large part of the machinery will be constructed in Spain under North American and Canadian patents and only the more intricate items will be imported. Apart from the rolling mill and container factory, the plant will make aluminum railway carriages and aluminum high tension cables—Madrid, April 22.

Trade and Taxation in New Zealand

Though 1951 proved a prosperous year, it brought also tighter credit controls and a close scrutiny of the Government's taxation policy.

by P. V. McLane
Commercial Secretary for Canada

WELLINGTON—When New Zealand reviewed its trading accounts for the year 1951, a favourable balance on net overseas exchange transactions of £16·1 million was revealed. This compared with a surplus of £14·5 million in 1950; included a favourable balance with the dollar area of £8·1 million, an increase of £700 thousand over 1950.

Receipts 1950	Payments 1950	Receipts 1951	Payments 1951
£213,160,000	£199,100,000	£276,100,000	£260,100,000

The biggest factor in the increase in payments was a rise of £60·1 million, or 43 per cent, in the value of private imports, but this was partly offset by a fall of £3·1 million in government imports. Import payments totalled £220·2 million, of which £77·1 million occurred in the last quarter of the year, compared with £44·9 million in the first quarter.

Exports and Imports

Private and government imports from the United Kingdom in 1951 increased by £31·4 million to £148·2 million and accounted for 67 per cent of all import payments. The rise of £61 million in total payments was, however, more than balanced by an increase in total receipts of £62·1 million. Larger returns from wool, mainly because of the higher prices received at auctions in the first three months of the year, accounted for more than £40 million of this.

Receipts from butter exports last year yielded £49·7 million (£37·2 million in 1950); from cheese, £14·8 million (£14·6 million); and meat, £29·5 million (£31·2 million).

Dollar receipts increased last year by £12·7 million. Here again, high wool prices were the principal factor. Receipts from the sale of wool to the dollar area, at £26·1 million, were 56 per cent above those for 1950 and comprised almost 64 per cent of the total dollar receipts, compared with 59 per cent in 1950. Payments for imports from dollar countries increased by £11·4 million. With other payments, dollar expenditures last year totalled £32·9 million, and receipts, £41 million.

The present discrepancy between the balance of payments surplus of £16 million for 1951 and the smaller increase of £8·8 million in the net overseas assets of the New Zealand banking system over approximately the same period is mainly due to a customary method of paying for imports. This involves a time lag between the overseas supplier receiving payments out of overseas funds and the recording of the transaction in New Zealand when the importer pays the bill. The greatly increased volume of imports in recent months has accentuated the effect of this lag, but the difference in the figures should be only temporary.

New Zealand's dollar spending program for 1952 is, in the light of the sterling crisis and the recent London discussions, being reviewed. (See *Foreign Trade* of March 15, March 22, April 5). Until the New Zealand authorities clarify their import control policy, it is impossible to state to what degree Canadian exports will be affected. When specific details are available, a full report will appear in *Foreign Trade*.

Credit Control

The use of bank credit rose rapidly during the second half of 1951. The heavy arrivals of imports—after such factors as financing of wool exports at extraordinary price levels and the dislocation caused by the waterfront strike—made the demand for bank credit stronger than ever. Trading bank advances, which amounted to £110·5 million on December 27, 1950, rose steadily throughout the year to a high of £148·6 million on November 14, 1951. During the same period, the Reserve Bank's sterling funds fell from £48·3 million to £29·5 million.

The freeing of imports led to heavy buying and in recent months New Zealand imports have been outstepping available overseas income. This has meant additional bank financing. The danger of sterling assets being reduced below the safety margin, and of inflationary pressures within the country increasing, became apparent.

New Policy

The Reserve Bank therefore exercised its powers to check the volume of bank credit and on December 15 announced that it had adopted a new policy. The Trading Banks were requested to take the following action:

- All accounts with trading limits of over £10 thousand were to be examined and, where the customers were leaning too heavily on bank accommodation compared with their capital structure, the banks were to provide the Reserve Bank with details. The Reserve Bank would then use the information to decide whether specific policy action was called for.
- Except with the approval of the Reserve Bank, no increase in any importer's limit would be granted to enable him to buy overseas exchange.
- All trading limits below £10 thousand were to be watched closely, keeping in mind the relationship between overdraft and proprietors' funds. Increases were to be avoided wherever possible and programs for reduction adhered to.

During 1951 New Zealand also took time to consider its taxation problem. Gross national product for the year ending March 31, 1951, was estimated at £659 million, compared with £549 million for the previous 12-month period. Total government taxation amounted to £158 million and £136 million respectively. The size of this New Zealand tax bill has caused concern in recent years and a taxation committee was set up to study the problem. The committee recently presented its report. At present taxation levels, it pointed out, there was no room for increasing the proportion of the national income taken in taxation, and the only sure method of increasing tax revenue was through expanding production. Fixed government expenditures, based on a high level of taxation, could prove very vulnerable should export earnings, and therefore tax yields, fall.

The major recommendations of the tax committee were:

- Personal exemption should be increased from £200 to £270 and the present flat rebate on income tax should be abolished.
- Special exemption for each child and other dependent relatives should be increased from £50 to £75 and exemption for a dependent wife (or husband) to £200.
- Because of administrative and other disadvantages, pay-as-you-earn taxation should not be extended, but people who pre-pay their income tax should be allowed a tax-free discount of 2½ per cent a year.
- Double taxation agreements should be extended.
- The basic flock or herd should be treated as fixed capital in assessing taxable income from livestock.

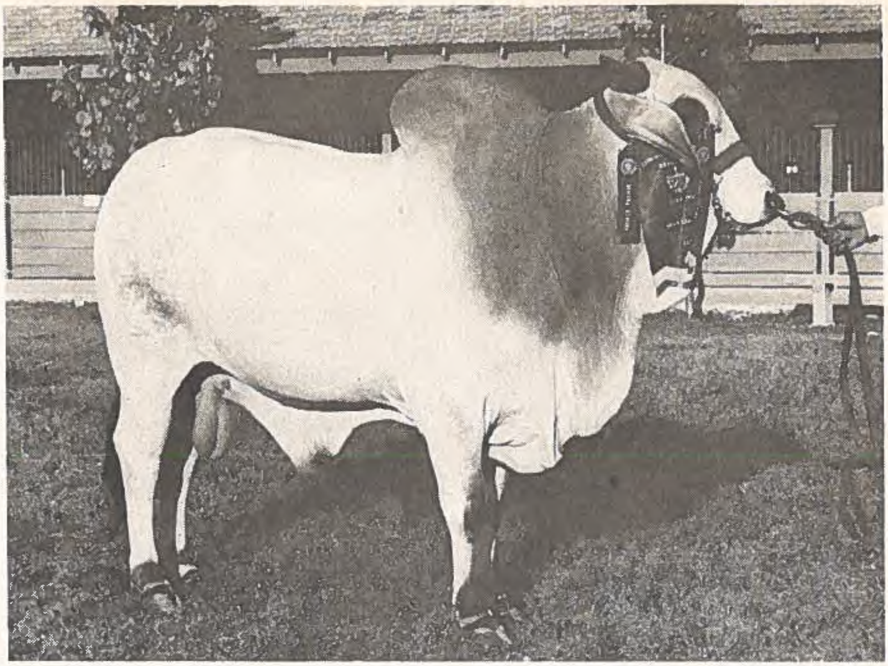
The taxation problem will receive further attention, undoubtedly, during the present year.

Could Cuba Export Beef?

by W. Ross Van
Assistant Commercial Secretary for Canada

HAVANA—The important part played by the beef industry in Cuba's economy is not always fully recognized. The combined production of meat and dairy products ranks second in value among the country's agricultural industries, preceded only by sugar. However, where sugar is the principal source of hard currency, the supply of beef is hardly sufficient for domestic needs and imports are necessary at certain times of the year, particularly January to March. In fact, because of the present rather desperate shortage of beef, the slaughter of cattle and the distribution, sale or consumption of beef on Fridays has been banned until July 31. (The ban also covers serving beef in hotels and restaurants.) Moreover, it is reported that the Cabinet has authorized imports of frozen beef and jerked beef during the period of shortage.

Cuba could easily become a beef exporter, many people believe, if the cattle industry received some assistance in its development projects. The country is fortunate in having vast grazing and pasture lands, most of which are suitable for at least some type of livestock. The principal beef cattle areas are in the eastern provinces, comprising approximately half of the Island and including Santa Clara, Camaguey and Oriente provinces. Here the land is flat or gently rolling, with scattered coastal mountains. A large part of this area is not suitable for the production of cultivated crops, therefore no waste is involved in turning the land over to cattle.



—Barceno-Foto, Havana.

This prize-winning bull is a Cebu, one of the principal types of cattle bred in Cuba. It has developed a good resistance to cattle tick.

Little effort is being made at present to maintain these lands for more profitable production. The blame for this lack of interest cannot be laid entirely at the individual rancher's or farmer's door. It is the result to a great extent of the extremely low ceiling price the Government has placed on beef cattle slaughtered for consumption. This price ceiling has undoubtedly helped to ensure supplies of beef for the lower income brackets. At the same time, however, it has meant annual shortages and, on the whole, a poor-quality product.

Present estimates show approximately 4½ million head of cattle in Cuba, one-third of them dairy and dual purpose types. In the beef cattle industry itself, gradual decreases are noted, although well-informed sources think Cuba is quite capable of supporting over seven million head. With careful planning and action by ranchers, cattle associations and government agricultural agencies, and raising of the harmful price ceiling, the industry could increase its herds and improve the quality of beef.

Principal Breeds

The principal types of beef cattle bred in Cuba are the Cebus and Brahmas, and the Criollo. The latter is the native type originally introduced by the Spaniards centuries ago. It has produced, on the whole, a rather good animal, well adapted to the climate. Both the Criollo and the Cebus have been used freely for breeding and have proved suitable, especially in their resistance to cattle tick fever—the major cattle disease in Cuba. Crosses of the Criollo and Cebu, as well as Shorthorn-Cebu and Shorthorn-Criollo-Cebu, have produced a good strain for beef production.

A new phase in the Cuban beef industry is the mass introduction of Santa Gertrudis cattle. The Santa Gertrudis, $\frac{3}{8}$ Brahma and $\frac{5}{8}$ Shorthorn, were developed by the King Ranch in Texas. The president of this one-million-acre Texan ranch has shipped over 1,000 head of this breed to a 30-thousand-acre ranch in the province of Camaguey. The King Ranch will retain only a quarter-interest in this venture and the remaining shares will be vested in the Manati Sugar Company. High hopes are held for the new strain which matures faster than the present breeds. It is estimated that the type of beef cattle now produced in Cuba takes three to four years to reach the marketing stage. The Santa Gertrudis are said to reach full maturity within two years.

Premium Values

During the annual beef shortage the Government issued a temporary decree placing premium values on cattle brought in to slaughter. In an attempt to obtain a better quality of beef, higher premiums were placed on the lighter-weight animals, with decreasing premiums for additional poundage.

Cuba has the potentials for a thriving beef industry. Markets for Cuban cattle could be developed in the southwestern United States. The impediments to the development of the industry are artificial and once its importance to the economy is realized, they can easily be overcome.

Ceylon's Rubber Production

Output in 1951 was third highest on record, but trend to lower yields causes some concern.

by T. M. Burns
Assistant Canadian Government Trade Commissioner

COLOMBO—Last year's rubber production of 105 thousand tons is the third largest recorded in Ceylon and represents about 5½ per cent of total world output. Previous records were 113,500 tons in 1950 and 105,500 tons in 1943.

The production decline in 1951 resulted mainly from the lower output by small holdings of less than ten acres, which normally account for some 20 per cent of the total. Considering the high world prices for rubber in 1951, the decline can only indicate reduced yields from these small estates.

Apart from 218 tons consumed locally, Ceylon's 1951 rubber output was exported. The United Kingdom was the largest buyer—31,821 tons—followed by the United States with 20,694 tons, and Germany with 9,849 tons. Canada was sixth with direct imports of 3,986 tons. This trade pattern differed considerably from 1950 because United States imports dropped by over 41 thousand tons. In addition, Communist China, which was a negligible importer in previous years, took 5,543 tons and became the fifth largest market.

Export Duty Levied

Ceylon continued to levy an export duty on rubber during 1951. At the beginning of the year the rate was 15 Ceylon cents (3·1 cents Canadian) a pound. In March, as prices increased, it was raised to 50 cents a pound. However, prices declined during the rest of the year and the export duty proved too high for successful selling in world markets. It was replaced on September 9 by a sliding scale of duties related to average weekly export prices.

Replanting Needed

With an area of 655,500 acres under cultivation, Ceylon is the third largest rubber-producing area in the world, out-ranked only by Malaya and Indonesia, each with more than three million acres. Of the total rubber area in Ceylon, only 53,038 acres are planted with high-yielding types and the rest with ordinary rubber. Because of intensive tapping during the war and in the period of booming prices that followed, it is estimated that more than 200 thousand acres urgently need replanting. These wornout areas must be replaced rapidly if Ceylon is to compete in world markets.

Replacement is a difficult problem because there are some 124 thousand small holdings of less than ten acres, a total area of 171,500 acres. These small estates are peasant-owned and are more intensively tapped and less well cultivated than the larger plantations. Lack of capital is another difficulty. Of the 3,426 acres replanted in 1951, only 20 acres were small holdings.

Rubber is Ceylon's second largest industry, and the Government and the industry are concerned about the lower yield. A rubber rehabilitation loan scheme has been designed to speed up replanting but its effect is not yet apparent.

A JAVA TECHNIQUE

Adapting the singing commercial technique to help increase agricultural production seems a distinctly new idea. But it is apparently working well in Java. There an agricultural expert known as "Singing Supraptor" tells farmers how to get a bigger rice crop by *singing* his advice. Sample ditty:

> "Our rice must be planted in rows,
> With manure to make sure that it grows
> We must pick the best seeds
> And hoe out the weeds . . ." (and so on).

General Notes

AUSTRALIA

Growth of Life Insurances—New business written in the ordinary departments of Australian life insurance offices in 1951 amounted to £215 million, an increase of £55 million. New industrial life insurances totalled £31 million, a slight increase over 1950. Whole-life insurances have increased in popularity, although endowment policies represent the greater part of business written.

The investment trend of life insurance companies away from government securities toward loans on mortgages, company shares and debentures continued during 1951. In 1947 the percentage of investments represented by government securities was 57; by 1951 it had dropped to 46—Sydney, May 29.

CUBA

Seed Distribution Carried Out—On instructions from the Ministry of Agriculture, district agricultural inspectors are increasing the distribution of seeds for planting rice, corn, peanuts and other produce among farmers requiring such assistance—Havana, April 1.

EGYPT

Grain Silos Proposed—The Ministry of Commerce and Industry has announced that an Egyptian company with a capital of £E.5 million will be formed to construct grain silos. Because of inadequate storage facilities, vast quantities of wheat, maize, rice, etc., costing millions of pounds, are destroyed each year by weevils and rain. Existing silos, constructed in 1944, are considered inadequate. It is proposed to construct one silo at Cairo with a storage capacity of 200 thousand tons, another at Alexandria of 90 thousand tons and a third at Suez of 10 thousand tons, and smaller ones at other points if necessary—Cairo, May 5.

INDIA

Survey Manganese Resources—A party of six officers of the Geological Survey of India, accompanied by an official of the United States Geological Survey who is in India under the Point Four program has begun a detailed large-scale mapping of the manganese belt in Madhya Pradesh. The survey of the entire belt to find new deposits will take about five years—New Delhi, April 20.

Deficit Trade with Dollar Area—India had a deficit of Rs.501·7 million (Rs.1=21 cents approx.) in her trade with the dollar area in 1951, as against a surplus of Rs. 146·5 million in 1950. Exports last year were valued at Rs.1,745·8 million and imports at Rs.2,247·5 million; in 1950, exports were Rs.1,367 million and imports Rs.1,121·4 million. India had a surplus trade balance with the soft currency area for both years, amounting to Rs.395·5 million in 1951 and Rs.208·3 million in 1950—New Delhi, April 6.

SOUTH AFRICA

Industrial Expansion—Within the past three months, plans have been passed for the construction, or the extension, of factories and plants within the nine principal urban centres of the Union to the total value of more than £9·3 million. The major portion of this amount will be spent on building construction for industrial development on the Witwatersrand, the Union's biggest commercial and manufacturing market. It is estimated that, since 1945, almost ten times this amount has been invested in new manufacturing plants, warehouses and other industrial buildings.

Import and exchange controls have been a major contributing factor to this industrial expansion and have led to the development and manufacture of a wide range of products formerly imported. Vast strides have been made in the manufacture of engineering and electrical equipment, largely because of increasing demands from the gold-mining industry—Johannesburg, May 16.

UNITED STATES

Winter Cotton Station in Mexico—The establishment at Iquala, Mexico, of a Co-operative Winter Cotton Breeding Service has made it possible to obtain a 40-fold increase in seed from one U.S. planting season to the next, the U.S. Department of Agriculture reports. The Service which was set up in 1950 by the Department of Agriculture, the National Cotton Council, State experiment stations, and various commercial cotton breeders, provides cotton breeders with the same quick-increase methods used by breeders of other crops. Because cotton is grown only in the South, this has been made possible only by the co-operation of Mexico which provided land and facilities at one of its own crop experiment stations—Washington, D.C., April 22.

Foreign Trade Zone No. 4—The Los Angeles foreign trade zone (No. 4) handled 132 different kinds of commodities from 31 countries during the 1951 fiscal year, compared with 61 different commodities from 30 countries during the preceding ten months, the zone's initial period of operation. Last year, 14,782 short tons, valued at $5·9 million were received; and 13,347 short tons, valued at $5·3 million were forwarded. The five leading commodities of foreign origin were cotton, aluminum ingots, wood pulp, sewing-machine heads and aluminum sheets. The five leading countries of origin were Mexico, Canada, Japan, Finland and Australia. In order of importance, the leading foreign countries of destination were Japan, Belgium and Luxembourg, Germany, United Kingdom and Argentina. In anticipation of Pacific Coast shortages, the zone was used to stockpile some 6,000 tons of aluminum ingots imported from Canada—Los Angeles, May 10.

Trade and Tariff Regulations

Brazil Prohibits Machinery Imports for Resale

Rio de Janeiro, May 13, 1952—FTS—Because of the serious shortage of convertible currencies, no import licences will be granted, until further notice, for industrial machinery to be bought in such currencies and imported for resale. All requests for such licences in possession of the Export and Import Bureau of the Bank of Brazil will be refused.

Brazil Extends Prohibited Imports List

Rio de Janeiro, May 30, 1952—FTS—The Advisory Committee on Foreign Trade has decided to deny import licences for the following items:

- rolled or flaked oats
- syrups or concentrated mixtures for the manufacture of beverages
- artists' paints for oil, water colour and tempera paintings
- lead seals of any type, for sealing railway cars
- jiggers (machinery for dyeing open textiles)
- twisted rayon thread (crepe-viscose, fricotine, flammé, bouclé)
- rayon viscose cord for tires
- cut rayon fibre (staple fibre)
- acetate fibre (cellulose acetate)
- jute
- 17 types of aniline dyes
- special nylon cloth for typewriter ribbons
- acid and alkali-resistant tiles
- tailors' tables
- flexible copper rope (used in the manufacture of electric brushes)
- paint for boats (except with methylic resin base)

Brazil Permits Certain Imports

Rio de Janeiro, May 30, 1952—FTS—Import licences for wheelchairs will be granted to specialized concerns, orthopaedic hospitals and invalids; and for gold cyanide and its compounds, gold and potassium cyanide and gold and sodium cyanide to direct consumers for a six months' supply payable in any currency.

Because of the scarcity of turpentine, the Export and Import Bureau of the Bank of Brazil has decided to grant immediately new import licences for a three months' supply payable in hard currencies, and with no quantitative restrictions if payable in soft currency.

Chile Suspends Luxury Imports

Santiago, June 4, 1952—FTS—As a temporary measure and until a way has been found to counteract smuggling of high duty goods, the import of luxury articles has been suspended. As a result the import of goods payable with wine dollars has been held up, and proceeds of wine sales have remained frozen in importing countries.

Iran Revises Import Regulations

KARACHI—FTS—The Prime Minister of Iran recently announced new import regulations for the year March 21, 1952, to March 20, 1953. Imports are divided into two major groups: "authorized goods" and "prohibited goods". Authorized imports are, in turn, subdivided into two categories according to their necessity and importance to the Iranian economy. Export goods have also been divided into two categories, according to the need for encouraging their export. Exchange obtained from exports has been allotted to the two corresponding categories of imports.

Any importer who wishes to import by opening a letter of credit or against documents must submit export certificates to the Bank Melli equivalent to the value of goods which he wishes to import. Export certificates are issued by an authorized bank to the exporter for the total amount of an export. The exporter may use these sales certificates to import authorized goods, for sale to a bank, or for transfer to another importer. The authorized bank may sell such certificates to an importer for the purpose of opening a documentary credit.

Category I export earnings may normally be used only to pay for category I imports. Category II export earnings may be used to pay for either category of imports. The Ministry of National Economy is, however, authorized to permit, if necessary and under certain conditions, import of category II goods against export of category I goods. Any importer who can obtain foreign exchange abroad by any means can use it to import category I goods and the Ministry of National Economy will issue import permits in such cases without transfer of foreign exchange.

Imports are limited to quotas specified for each item in the lists of authorized imports. If, in the course of the year, exports are increased and import quotas are found insufficient to meet the country's requirements, the Ministry of National Economy can increase the latter at the same rate as the increase in exports.

The following are the categories of imports, with quotas expressed in millions of rials. (the rial at the present rate of exchange is nominally worth 33·03 cents Canadian). The quotas cover total imports in all currencies. Import authorizations in any particular currency will depend on the availability of that particular currency.

Category I Imports

	Quotas (in millions of rials)
Milk in powder, concentrated or condensed form	2
Plants and extracts used for tanning or dyeing	5
Vegetable extracts and juice (non-alcoholic) for medicinal uses	·5
Lump and granulated sugar	350
Cigar and cigarette tobaccos for the Tobacco Monopoly's use	(as required by the Government)
All types of lubricating oil	3
Industrial chemicals	50
Pharmaceuticals and patent medicines	100

Category I Imports—continued

	Quotas (in millions of rials)
Pure sodium carbonate for crystal and glassware industry	1·5
Films for medical photography and radiography	1
Dyes, paints and colours	62
Chemical fertilizers, including those mixed with nicotine	1
Hides	20
Leather belting and patent leather	2
Natural or artificial raw rubber	4
Rubber tires and tubes	120
Turned wooden articles, such as spindles, bobbins, etc.	1
Paper and cardboard articles used in spinning and match-making	2
Newsprint of every description	15
All types of paper required in tobacco industry	(as required by the Government)
Books and publications, educational films, etc.	10
Silk nettings for industrial use	1
Washed white wool	10
Wool and soft wool yarns	15
Cotton piece goods	450
Iron and steel articles	300
Copper, bronze and brass in various forms	3
Other non-precious metals, except lead	30
All types of machinery (industrial, agricultural and road-making) and parts	400
Railway box cars and requirements	(as needed by the Government)
Commercial vehicles	100
Spare parts for cars and other vehicles	50
Bicycles	15
Scientific, optical and medical instruments	20
Plastic raw materials	5

Category II Imports

	Quotas (in millions of rials)
Extracts and flours prepared for children and invalids	·3
Industrial and edible oils	6
Yeasts	·1
Cement	30
Tar and other petroleum extracts	1
Other kinds of petroleum products	2
Films and photography requirements	9
Various types of inks	3
Typewriter ribbons and stationery	4
Various essences	1
Soaps for cleaning mouth or teeth	2
Explosives	1·5
Rubber goods and secondhand inner tubes	6
Wood and timber	4
All kinds of cardboard	6
Paper	15
Writing paper	25
All kinds of trimming articles	4
Woollen piece goods	50
Rubber shoes and overshoes	4
Hats	3
Stones and bricks for industrial purposes	3·5
Chinaware	15
Glass and glassware	10
Electric bulbs and lampshades	4
Metalware	31
Bath geysers, tubs and closets, fire extinguishers, refrigerators, sewing machines, typewriters, cream separators and other machines	30

Category II Imports—continued

	Quotas (in millions of rials)
Electrical appliances and equipment	70
Telephones and parts	20
Passenger cars, station wagons and jeepsters	75
Airplanes and boats and parts	50
Measuring instruments, cameras and photographic equipment	20
Watches and parts	10
Sports goods	3
Buttons	1
Fountain pens, pencils and parts	2

Complete lists of the goods in the various import and export categories, and the list of prohibited imports, are on file in the Foreign Tariffs Division.

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.

F. W. Fraser, Commercial Secretary for Canada in Melbourne since 1945, began his tour in Victoria on June 6. He will be in Ottawa on June 22nd.

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 is:

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:

Halifax—June 25
St. John's—June 30

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

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 office in Winnipeg; Chamber of Commerce in Fredericton; Boards of Trade in Halifax and Saint John; the Department of Trade and Commerce in Vancouver (355 Burrard St.) and in St. John's (Stott Bldg.).

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 June 10	Nominal Quotations June 17
Argentina	Peso	Basic Ex.	·2977	·1962	·1959
		Free	·2085	·0703	·0705
Austria	Schilling	Export	....	·0459	·0458
Australia	Pound	....	3·2240	2·1885	2·1840
Belgium and Belgian Congo	Franc	....	·0228	·0194	·0194
Bolivia	Boliviano	....	·0238	·0163	·0163
British West Indies (except Jamaica)	Dollar	....	·8396	·5699	·5687
Brazil	Cruzeiro	....	·0544	·0530	·0529
Burma	Rupee	....	·3022	....	....
Ceylon	Rupee	....	·3022	·2061	·2057
Chile	Peso	....	·0233	·0083	·0078
Colombia	Peso	....	·5128	·3925	·3919
Costa Rica	Colon	....	·1800	·1752	·1749
Cuba	Peso	....	1·0000	·9812	·9797
Czechoslovakia	Koruna	....	0·2000	·0196	·0196
Denmark	Krone	....	·2084	·1421	·1418
Dominican Republic	Peso	....	1·0000	·9812	·9797
Ecuador	Sucre	....	·0740	·0566	Off. ·0653 Free ·0566
Egypt	Pound	....	4·1330	2·8177	2·8132
El Salvador	Colon	....	·4000	·3925	·3919
Fiji	Pound	....	3·6306	2·4625	2·4595
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	·2336	·2333
Guatemala	Quetzal	....	1·0000	·9812	·9797
Haiti	Gourde	....	·2000	·1962	·1959
Honduras	Lempira	....	·5000	·4906	·4898
Hong Kong	Dollar	....	·2519	·1710	·1706
Iceland	Krona	....	·1541	·0602	·0601
India	Rupee	....	·3022	·2061	·2057
Iran	Rial	....	·0212	....	....
Iraq	Dinar	....	4·0300	2·7356	2·7300
Ireland	Pound	....	4·0300	2·7356	2·7300
Israel	Pound	....	3·0000	2·7356	2·7300
Italy	Lira	....	·0017	·0015	·0015
Jamaica	Pound	....	4·0300	2·7356	2·7300
Japan	Yen	....	·0028	·0027	·0027
Lebanon	Piastre	....	·4561	....	....
Mexico	Peso	....	·1157	·1134	·1133
Netherlands	Florin	....	·3769	·2582	·2578
Netherlands Antilles	Florin	....	·5308	·5203	·5195
New Zealand	Pound	....	4·0150	2·7356	2·7300
Nicaragua	Cordoba	....	·2000	·1962	·1959
Norway	Krone	....	·2015	·1374	·1372
Pakistan	Rupee	....	·3022	·2966	·2961
Panama	Balboa	....	1·000	·9812	·9797
Paraguay	Guarani	....	·3200	....	....
Peru	Sol	....	·1538	·0633	·0632
Philippines	Peso	....	·4975	·4906	·4898
Portugal and Colonies	Escudo	....	·0400	·0341	·0341
Singapore	Straits Dollar	....	·4702	·3192	·3185
Spain and Colonies	Peseta	Off. Free Mkt. Ex.	·0916	·0252	·0252
Sweden	Krona	....	·2783	·1897	·1894
Switzerland	Franc	....	·2336	·2268	·2265
Thailand	Baht	....	·1000	....	....
Turkey	Lira	....	·3571	·3504	·3499
Union of South Africa	Pound	....	4·0300	2·7356	2·7300
United Kingdom	Pound	....	4·0300	2·7356	2·7300
United States	Dollar	....	1·0000	·9812	·9796
Uruguay	Peso	....	·6583	·6460	·6449
Venezuela	Bolivar	....	·2985	·2929	·2924
Yugoslavia	Dinar	....	·0200	·0032	·0032

* September 17, 1949

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