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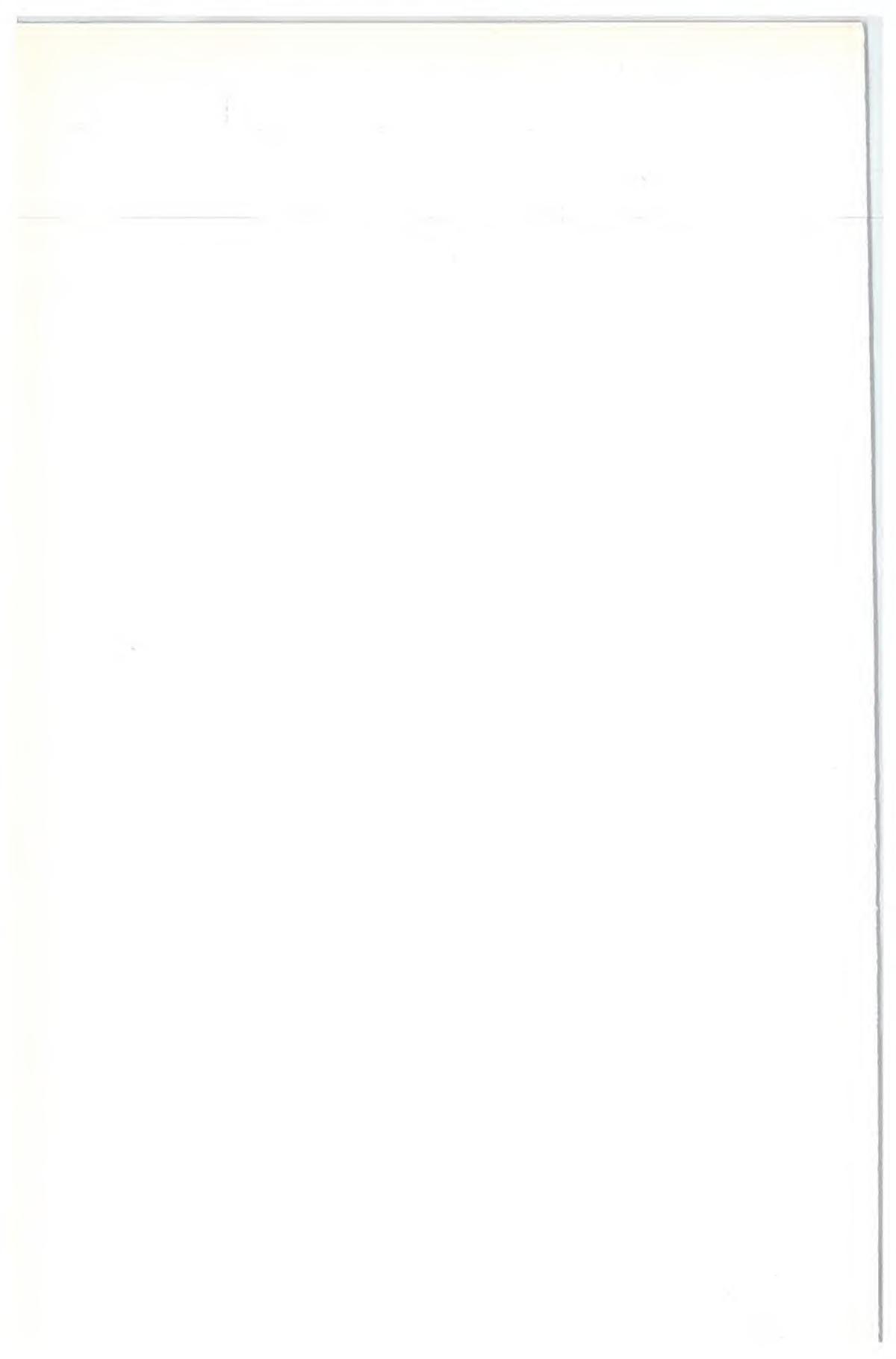


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Turkey and Its Trade Problems (page 2)





# foreign trade

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**COVER . . .** This Turkish girl is eating some of the famous Sultana grapes, which helped to give fruits third place among exports from that country in 1951. Agricultural products and minerals provide the bulk of Turkish products sold abroad. (See article on page 2.)

--Turkish Information Service.

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# Turkey and Its Trade Problems

*Large inflow of capital goods during 1951 gave hope of greater production in the future, but increased present trade deficit.*

by G. F. G. Hughes  
Commercial Secretary and Consul

**I**STANBUL—Good weather conditions, further assistance under ECA, and a steady demand for the country's products sparked Turkey's economic advance during 1951. Production of cereals, cotton and sugar reached new highs. Chrome ore, coal, pig iron and copper showed encouraging increases. Imports and exports both rose and so, in its turn, did the trade deficit.

## **Marshall Aid**

During the ECA fiscal year, July 1950 to June 1951, Turkey was allotted a total of \$45 million as direct aid. The General Economic Program accounted for \$37.2 million and the Material Defence Assistance Program for \$7.8 million. In addition, Turkey was granted an initial credit position of \$25 million in the European Payments Union, which brought the total aid for the year to \$70 million. It is reported that, for the 1951-52 fiscal year, Turkey will receive a similar amount. So far \$22 million has already been given in the form of special assistance to meet European Payments Union deficits incurred between July and September 1951.

The year 1951 was the first really to feel the benefit of Marshall Aid. In 1949 and 1950, equipment was coming in and finding its way to the construction site or to the user, but was not in full operation. Under the liberalized trading conditions with other countries of the European Payments Union, exports poured into Turkey at an unprecedented rate. But these vast quantities of equipment and machines for agricultural improvement, road transport, road building, industries, port improvement and mine mechanization have brought problems of internal finance and underlined the necessity for trained operating and maintenance personnel. Eventually, of course, all this equipment should improve production, lower costs, step up export and, with care, mean a positive trade balance in years to come.

Business conditions within the country continue favourable, the liberalization of 60 per cent of the imports from EPU countries producing a noticeable increase in consumer goods. Although by mid-1951 there was evidence of buyer resistance, the exceptionally good cereal harvest and cotton crop put more money into the hands of the peasants and restored buoyancy to the market by the year's end.

\* Turkish lira=3504 cents Canadian, approx.

In the international economic field, the signs are not so favourable. Although Turkey's position in EPU at the beginning of 1951 was that of creditor, her status deteriorated during the months up to September. Instead of improving from then on (as is normally the case when the export season starts) all months except November showed a deficit account. At the end of January 1952, the cumulative debit position with EPU had reached \$104.7 million.

This condition is being watched by the Turkish authorities who, although denying any move to alter the policy of trade liberalization with EPU, have introduced certain changes in the foreign trade regime. These will enable a closer watch to be kept on the use of foreign exchange for less essential commodities. The trade deficit in 1951 is similar in its basis to that of Canada. Both countries are expanding rapidly and need a large inflow of capital goods not immediately compensated by increased production. Unlike Canada, Turkey is not meeting her current payments problem by an inflow of investment capital from abroad.

### Imports and Exports

The principal feature of Turkey's foreign trade during 1951 was the relative rise in imports as compared with exports, resulting in an overall trading deficit of T.L.234.1 million,\* nearly four times the deficit for 1950. This condition is serious but not as serious as it seems at first glance. The EPU trade liberalization scheme undoubtedly accounted for a large part of the 40 per cent increase in imports over 1950. The vast capital goods import program, however, was also an important contributing factor.

The value of exports, up 20 per cent, would have been higher if it had been possible to sell the total cotton crop—some 40 per cent greater than the previous year. By the end of March 1952 large quantities of cotton, sultanas and filberts remained unsold and there was considerable disquiet in the market. However, as May drew to a close, it was apparent that unsold sultanas and filberts would not be a problem this year, but the surplus of cotton would continue to cause anxiety.

In general the 1951 pattern of trade resembled that of 1950. Most significant was the fact that Germany is becoming more firmly entrenched both as a supplier and as a customer, maintaining her position as the most important customer and supplanting the United States as the leading supplier—despite the vast quantities of U.S. goods supplied under the ECA program. Here are percentages showing the distribution of Turkish exports by countries in 1951, compared with 1950:

*Turkish tobacco is strung up to cure in the sun at Samsun, on the Black Sea coast. Samsun and Izmir (the former Smyrna) are the two main tobacco centres.—Turkish Information Service.*



Country	1951	1950
Western Germany .....	26.6 per cent	21.2 per cent
United States .....	21.4 " "	16.9 " "
United Kingdom .....	8.3 " "	14 " "
France .....	6.6 " "	4.3 " "
Italy .....	4.2 " "	5.5 " "
Czechoslovakia .....	3.8 " "	3.9 " "
Egypt .....	2.6 " "	2.2 " "

The remaining 24 per cent was made up of exports to 11 countries, including Canada (0.9 per cent compared with 0.6 per cent in 1950). Total export trade stood at 873,438 million Turkish liras, compared with 737,587 million in 1950.

Very important too was the fact that, whereas the United States supplied 24.5 per cent of Turkey's imports in 1950, the corresponding figure for 1951 was 11.1 per cent. Despite a marked rise in dollar earnings from exports to the United States—from T.L.124 million in 1950 to T.L.187 million in 1951—there was no noticeable relaxation in the granting of dollar import licences.

Dollar requirements for petroleum products and various invisibles such as debt servicing, insurance, banking, etc., are taking a larger and larger proportion of the country's dollar earnings.

The two tables below give the picture of Turkey's foreign trade by principal commodities:

**Table I—Exports**  
(thousands of Turkish liras)

Commodity	1951		1950	
	Value	%	Value	%
Cotton .....	216,695	24.7	195,925	26.6
Tobacco .....	187,606	21.3	170,786	23.2
Fruits .....	111,032	12.6	141,873	19.2
Cereals and grains and their products	76,032	8.6	18,158	2.5
Other common metals (mainly chrome)	52,559	6.0	33,536	4.5
Wool, hair (bristle) and their yarns ..	39,323	4.4	34,172	4.6
Copper and alloys .....	28,284	3.2	7,091	0.9
Vegetal products .....	25,040	2.9	19,895	2.7
Grains (seeds) .....	22,367	2.6	19,138	2.6
Livestock .....	21,317	2.4	23,968	3.2
Others .....	99,183	11.3	73,045	10.0
	<u>879,438</u>	<u>100.0</u>	<u>737,587</u>	<u>100.0</u>

**Table II—Imports**  
(thousands of Turkish liras)

Commodity	1951		1950	
	Value	%	Value	%
Machinery .....	249,620	22.4	184,851	23.1
Iron and steel (all kinds) .....	112,088	10.1	97,782	12.2
Cotton textiles .....	94,231	8.4	49,444	6.2
Cars, trucks, buses, etc. ....	89,623	8.1	44,018	5.5
Fuels and mineral oils .....	86,077	7.8	58,728	7.3
Wool, hair (bristle) and their yarns..	51,356	4.6	27,075	3.4
Optical and technical instruments, apparatus and their parts .....	39,014	3.5	24,570	3.1
Rubber and rubber products .....	35,560	3.2	19,218	2.4
Alkalines .....	30,875	2.8	20,940	2.6
Coffee, cocoa, tea .....	30,037	2.7	22,506	2.8
Cotton yarn .....	25,449	2.2	13,622	1.7
Others .....	269,652	24.2	237,105	29.7
	<u>1,113,582</u>	<u>100.0</u>	<u>799,859</u>	<u>100.0</u>

*A detailed report on Canada's trade with Turkey will appear in our next issue—Editor.*

# Australia Attacks Inflation

*Increased income and company taxation and higher sales taxes constitute Australia's strategy against inflation.*

by C. M. Croft  
Commercial Counsellor for Canada

**S**YDNEY—The year 1951 saw Australia pass through a number of important economic phases. It began with high prices for most exports; with "full employment" and many thousand unfilled jobs; with an immigration policy under which nearly 175 thousand had arrived in 1950, and with shortages of many goods and services and an acute housing shortage. The inflationary trend, evident for some time, showed no sign of change. Indeed, the pressure tended to increase, with ample money and more people to compete for goods and services.

In the latter half of the year, trade and finance were conducted under somewhat different circumstances. Consumer buying slackened and stocks rose because of heavy imports. The atmosphere of business hesitancy became more pronounced and the long-prevailing buoyant conditions were replaced by a lower level of activity in some sections of business.

This change stemmed from developments taking place over a period. Probably the most important feature was the 1951 Budget, which was designed to curb inflation through increased direct taxation on incomes of both individuals and companies, sharp increases in sales tax (particularly on less essential commodities), and by endeavouring to provide a surplus by drawing off over £100 million of spending power.

The basic reasons for this inflationary trend were shortage of materials, insufficient labour despite the large number of immigrants, the development of lucrative industries producing less essential goods, and expanded incomes because of high export prices for wool and other primary commodities. Actual production increased in many lines but demand has expanded with a larger population and greater purchasing power.

## **Wholesale and Retail Prices**

Wholesale prices continued to rise throughout 1951 and the price index for basic materials (metals and coal, oils, fats and waxes, textiles, chemicals, rubber and hides, and building materials) stood at 306 for September 1951 as compared with 100 for the three years ended June 1939. The index number for foodstuffs and tobacco was 281. During the fiscal year ended June 30, 1951, the wholesale price index rose by 27 per cent. The wholesale price index for September covering goods principally imported was 276, while that for goods principally produced in Australia was 299.

Retail prices did not rise as sharply because a measure of price control was still in effect. This is particularly true of rents, where the index for September was 1,091 (three years ended June 1939=1,000). The retail price index for the six capital cities, excluding Canberra, covering the "C" series (food and groceries, rent of four and five-roomed houses, clothing and miscellaneous) was 2,191. The sharpest increases were in clothing (3,463) and food and groceries (2,444). During the fiscal year ended June 30, 1951, the "C" series rose by 19 per cent.

### **Wages and Employment**

The basic wage is determined quarterly by the "C" series price index, and thus the rise has continued. The average basic wage for the six capital cities under federal awards was £8/9/0 for the March quarter; £8/16/0 for the June quarter; £9/9/0 for the September quarter; and £10 for the December quarter. (These are minimum rates which must be paid to adult male employees under Commonwealth awards and do not represent the actual amounts paid in a majority of cases.) The latest figure on average weekly earnings is for the March quarter—£11.88 per week (as compared with the basic wage of £8.45). Australian employers, however, recently demanded (June 18, 1952) that basic wages be cut about £2 a week and hours raised to 44 a week to slow down the cost spiral.

Preliminary figures for September 1951 showed 2.6 million persons employed (excluding rural and domestic workers and defence forces) a decline of 6,300 from August, an all-time high. Some 909 thousand were employed in factories; 386 thousand in professional and personal services (including education, health, hotels and restaurants, and others); 329 thousand in transport and communication; 217 thousand in building and construction; 56 thousand in mining and quarrying; 247 thousand in retail trade; and 262 thousand in other commerce and finance. Only 392 persons were receiving unemployment benefits on the last Saturday in October 1951, the highest figure for the year being 1,190 at the end of March.

### **Anti-Inflationary Measures**

The Commonwealth Treasurer, when he delivered his 1951-52 Budget speech, reviewed some of the causes and effects of the inflationary trend. He pointed out that inflation has serious results in addition to the rise in prices. In large part it is the cause of misdirected enterprise, of the shortages of critical materials, the ill-balanced distribution of labour, and the waste capacity that is hampering industry and construction. Economic trends abroad, he said, would mitigate inflationary pressure, but a determined effort was necessary to weather the storm which it had brewed.

The Government rejected the suggestion of price control because it felt that, even if all prices and costs were frozen, the basic situation would not be rectified and production might be set back. The growing demand for goods and investment demand for resources was being checked by such measures as the control of bank credit, the advance policy instructions issued to the trading banks, and the control of capital issues. The broad objective was to ensure that both long-term capital and working funds found their way into the more essential forms of enterprise and to achieve balanced private investment at an appropriate level.

The Budget provided for a total revenue for the year ending June 30, 1952, of £1,041,500,000. Expenditures were estimated at about £927,000,000, leaving an estimated surplus of £114,500,000.

#### Taxes Increased

Individual taxpayers were called on to pay a special levy equal to ten per cent of the assessed tax on previously existing rates; instalment deductions at the source from salaries and wages were increased by ten per cent as from November 1, 1951. Similarly, provisional tax and contribution on taxable incomes, other than salaries and wages, were increased.

The basis of company taxation was altered somewhat and the rate increased. Formerly public companies paid a primary rate of five shillings in the pound on the first £5,000 of taxable income and six shillings in the pound on the remainder. In addition, they paid supertax at the rate of one shilling on the excess of taxable income over £5,000 and a further tax at the rate of two shillings on that part of the income which was not distributed as dividends to shareholders. The new rate is seven shillings in the pound on the taxable income, and the supertax and undistributed income tax were abolished. However, public companies now pay a special levy at the rate of two shillings in the pound.

For private companies, the former rate of five shillings on the first £5,000 of taxable income was retained but the rate on taxable income over £5,000 was increased from six to seven shillings in the pound.

Provision was made by which all companies, both public and private, pay in the current fiscal year an advance payment to be credited against future tax liabilities. This advance payment for public companies equals ten per cent of the primary tax of seven shillings in the pound and the special levy of two shillings in the pound. Private companies are to pay ten per cent of the tax at the primary rate of five shillings in the pound on the first £5,000 and seven shillings in the pound on the remainder of taxable income.

A further budgetary check on inflation was the sharply increased rates of sales tax. The former general rate of 8½ per cent which applied to most taxable goods was raised to 12½ per cent, with higher rates on specified goods. These higher rates may be summarized briefly as follows:

20 per cent	.....	Automobiles, most confectionery, ice cream.
25 " "	.....	Musical instruments and equipment and contraceptives.
33½ " "	.....	Ordinary watches and clocks; fountain pens and propelling pencils; travelling bags, briefcases, etc., handbags, purses and similar goods, baskets and hampers; yachts, launches for pleasure use; most sporting equipment, toys, games, fireworks, amusement equipment; gramophones and similar musical goods; radio sets, records, mouth organs and the like, cameras and like goods.
50 " "	.....	Toilet and beauty preparations, powder compacts, puffs, etc.; safety razors and blades, shaving brushes and shaving sticks; soap, creams and the like.

66½ per cent ..... Wide variety of jewellery and fancy goods; artificial flowers, fruits, vegetables, etc.; party decorations and novelties, and most articles made of furskins.

The Government has, of course, reviewed expenditure in the light of shortages of material and labour so that these may be used most effectively. Total expenditure may increase substantially for reasons such as defence, increased salaries and wages, rising costs of material and equipment, and increased pensions. However, where economies were possible, appropriate measures were introduced. Capital works and services were studied and only those highly essential (such as postal and telegraph facilities, civil aviation, hydro-electric schemes and housing) pushed to early completion. Bounties and subsidies have been reviewed and in some cases abolished or restricted. A reduction of 10,000 in the staffs of Commonwealth departments and authorities is taking place.

Total programs submitted to the Loan Council, including advances under the Commonwealth-State Housing Agreements, which would have involved borrowing just over £300 million, were cut back by 25 per cent to £225 million.

Naturally the anti-inflationary measures taken by the Government have been criticized and felt keenly by many sections of the community. But the majority probably agree with the statement of the Commonwealth Treasurer in his Budget speech: "While the measures I have announced are clearly not pleasant, they are clearly necessary and in the end they will prove far less hurtful than the results of unchecked inflation".

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## Paper Production in India

by Richard Grew  
Commercial Counsellor for Canada

**N**EW DELHI—Paper is one of the few Indian industries which, since partition, has consistently worked to near capacity, in spite of foreign competition, shortage of certain raw materials, rising costs of production and other difficulties.

Fifteen paper mills are operating at present, with a total rated capacity of 110 thousand tons a year. The largest of these has a capacity of 33 thousand tons, and the next largest can produce 14 thousand tons. Two other mills have a capacity of 11 thousand tons each. The remainder vary in capacity from 8,500 tons to 1,100 tons. In addition, three mills have recently been established. One is already in production with a capacity of 3,500 tons of cigarette paper a year; the other two, expected to be in operation in 1953, will have a yearly capacity of 3,000 and 8,000 tons.

Although the rated capacity is 110 thousand tons, last year's production rose to 130 thousand, mainly because of plant expansion. The bulk

of production consists of the more common types of printing and writing papers, although small quantities of wrapping and kraft papers and superior varieties of notepaper are also made. No newsprint is manufactured at present, but two mills are under construction and it may be possible to begin production within the next year. Sabai grass and bamboo are the principal raw materials. A small quantity of imported wood pulp—roughly five to ten per cent of the total quantity consumed—is used to manufacture high-quality paper.

#### Minimum Selling Prices

In spite of the rising spiral of material and labour costs the industry has successfully kept selling prices for paper at the minimum. During 1951, the basic price of paper for all the mills remained at Rs.1,370\* per ton f.o.r. destination, as compared with a landed cost of Rs.3,360 for a similar quality of imported paper which includes a duty of nearly 40 per cent ad valorem. The Government was supplied at even lower rates. Indian paper prices, it is claimed, are lower than any in the world. This is particularly significant because the industry is largely dependent on imported chemicals, machinery and spares prices of which have risen sharply in international markets during the last two years.

#### Demand Unsatisfied

Growing national activities to increase literacy and educational facilities following independence have created a larger demand for paper, much of it unsatisfied. Consequently, imports have been fairly high for the past few years. The dollar shortage, however, has prevented imports of all types of paper except newsprint from hard currency sources. The following table gives the relative consumption of indigenous and imported paper, excluding newsprint:

Year	Indigenous Production (tons)	Imports (tons)
1946 .....	105,996	34,200
1947 .....	93,096	72,600
1948 .....	97,908	70,800
1949 .....	103,200	73,800
1950 .....	108,912	65,400

The Government of India's Panel on Paper, set up during 1944, affirmed that by 1951 the consumption and production targets should be 220 thousand tons and 169 thousand tons respectively, and by 1956, 322 thousand and 312 thousand tons. The demand has not reached the figure anticipated by the panel, but it has far outstripped production. The Draft Five-Year Plan proposed recently by the Planning Commission aims at an installed capacity of 212 thousand tons by 1956. At the present rate of expansion this estimate has a good chance of being fulfilled. Additional installations representing over 50 per cent of current capacity are being made in several of the larger mills.

\* One rupee=2061 cents Canadian.

# German Competition in Guatemala

by J. C. Depocas  
Canadian Government Trade Commissioner

**G**UATEMALA CITY—One feature of Guatemala's foreign trade in 1951 was the return of Germany and Japan as serious competitors in supplying goods to that country. They have already made their influence felt in several lines. Their prices are low, and terms to importers were liberal for most of the year though they began to be somewhat more conservative towards its close.

Germany's re-appearance is particularly interesting. Before World War II, that country occupied second place in both Guatemala's export and import trade. If the upward trend which began some two years ago holds, there is little doubt that at the end of 1952 Germany will regain her former rank.

Statistics for the year 1951 published in Guatemala show Germany running third among supplying nations, about \$100 thousand behind Mexico and leading Canada by \$1,200,000. As a purchaser of Guatemalan products Germany is now fifth, coming after the United States, the Netherlands, Canada and Belgium. Germany is, however, now interested in local coffee and if, in 1952, her purchases reach near parity with her prewar imports she will move into third place, especially if Hamburg replaces Dutch ports as a distributing centre in that part of Europe.

The following table gives details on Germany's prewar and postwar position:

**German Export-Import Trade with Guatemala**  
(in dollars)

	Exports	Imports	Balance
1937 .....	5,429,036	2,803,062	2,625,974
1938 .....	5,880,664	2,307,697	3,572,967
1939 .....	4,128,777	1,947,583	2,181,194
1946 .....	.....	.....	.....
1947 .....	2,651	47	2,604
1948 .....	34,169	26,016	8,153
1949 .....	678,852	198,773	480,079
1950 .....	2,030,863	245,475	1,785,388
1951 .....	3,824,946	765,179	3,059,767

At the moment, Germany is largely supplying machinery, rolling mill products, tools and hardware at prices which defy competition. Delivery has been effected as promised and agreed upon. German travellers are well trained and methodical and speak the language of the land. Negotiations by mail are carried on in a business-like manner. Importers receive speedy confirmation of any orders placed with German firms, who in addition follow religiously any advice or instructions on customs and shipping documentation.

German trade is also helped by the fact that the leading importers, distributors and retailers are the same people who before World War II more or less controlled the trade. The business organizations are still German-owned and have survived the measures taken against them during the war. Nor were they affected by the Guatemalan laws which dispossessed all Germans of their farm estates. They were allowed to carry on with their business and had sufficient stocks to do so.

Here is a comparison, by percentages, of Canadian and German trade with Guatemala:

	Percentage Imports		Percentage Value of Coffee		Percentage Exports	
	Germany	Canada	Germany	Canada	Germany	Canada
1937 .....	32.43	....	24.81	2.09	17.40	1.37
1938 .....	35.08	0.25	19.84	0.87	14.13	0.54
1939 .....	26.99	0.67	15.78	1.37	11.47	0.77
1946 .....	....	2.71	....	8.12	....	4.82
1947 .....	....	2.15	....	5.11	....	5.67
1948 .....	0.05	2.15	0.01	2.19	0.01	3.93
1949 .....	1.00	2.23	0.06	2.70	0.38	2.65
1950 .....	2.85	3.20	0.15	1.18	0.36	1.79
1951 .....	4.70	3.30	....	....	1.00	2.45

Other articles of German manufacture such as drugs and chemicals, toys, haberdashery, ceramics and porcelain, fertilizers, costume and imitation jewellery and synthetic stones, motorcycles and bicycles and accessories, tires, German liquors, clocks and watches, electric lamps, radio receiving sets and rubber goods are coming in in fair quantities. Some of these commodities seem destined to regain their former preponderance. Many countries will feel the impact of German competition in these lines, especially Czechoslovakia, whose exporters cannot any longer guarantee delivery. The only possible difficulty in the German position is the unreliability of their prices.

Main products which Germany is buying from Guatemala include (1950 figures) coffee, hides, bananas, honey, and beeswax.



UN Photo.  
The square in front of the church at Chichi Castenango, Guatemala, provides a sort of informal marketplace, where trading goes on outdoors.

# General Notes

## BRAZIL

**Financing Rubber Production**—The President of the Republic has signed a decree making it obligatory for manufacturers of rubber goods to invest 20 per cent of their annual net profits in rubber plantations. One year after the publication of the decree, manufacturers must prove their compliance with this stipulation before the Executive Committee for the Defence of Rubber in order to obtain supply quotas, import licences, and foreign exchange for remittances abroad. Industrial concerns may either do their own planting, take shares in existing plantations, or purchase government bonds issued specifically for the financing of raw rubber—Rio de Janeiro, May 20.

## BELGIAN CONGO

**Plans for Pulp Mills**—A Belgo-American group is planning an important pulp mill in Mayumbe, according to a press report. Similar projects are under study in the Congo. Two Belgian groups are contemplating setting up pulp mills, one in Ubangi, the other near Lake Leopold II. The possibilities of using bamboo as raw material are also being considered by one mill. A technical mission sponsored by the Belgian Syndicate of African Cellulose is presently studying the use of papyrus as raw material, mainly for the manufacture of high quality pulp used in the textile and plastics industries. It is generally believed that as soon as the mission completes its survey, the first mill will be built with an initial daily capacity of 100 tons of pulp.

The use of papyrus would also be possible in French Equatorial Africa. Important supplies have been discovered at Gabon in the Moyen-Congo, covering some 250 thousand acres. Theoretically this would be enough to produce 700 to 800 tons of pulp yearly. Enormous difficulties will first have to be overcome, primarily the labour shortage.

The problem of wood supplies boils down to finding dense enough forests near sources of power, and the wood must be of a species not required for other uses. These conditions are most adequately filled in Mayumbe and Sangha. Two private concerns have already obtained exploitation permits for those localities. Mills would be constructed in Pointe-Noire and Brazzaville—Leopoldville, May 8.

## MALAYA

**Foreign Trade Declining**—A severe drop of over Malayan \$43 million was recorded in Malaya's foreign trade for April. This decline is attributed to the fall in rubber prices since January from Malayan \$1.40 a pound to 78 cents a pound. Despite a decline in imports of \$11 million, an adverse trade balance of \$3.6 million was recorded. Rubber exports dropped from 85,794 tons in March to 68,693 tons in April and tin exports from 7,093 tons in March to 5,239 tons in April. This indicates a new trend in Malaya's foreign trade which started about 15 months ago but has only reached serious proportions in the last three months—Singapore, May 30.

## PAKISTAN

**Road Development**—The Pakistan Government has accepted the road development aid program recommended by the International Road Federation, it is reported. The four points of the program are: establishment of a special school for training operators and mechanics; provision for six scholarships for highway engineers for graduate engineering training in the United States; establishment of a research and testing laboratory in Pakistan; maximum use of facilities provided by the United States Bureau of Public Roads and its annual courses for foreign engineers.

These points are embodied in a 250-page report on road development by the International Road Federation, prepared at the request of the United States Technical Co-operation Administration. The program would begin after the Administration also accepts it and informs the Pakistan Government of its willingness to assist—Karachi, June 10.

## SOUTH AFRICA

**Retail Sales Decline**—The volume of retail sales, as distinct from the value of the items, has been declining in the principal centres of the country since 1948. The April 1952 level of the volume index of retail sales (1948=1,000) stands at 739 in Johannesburg, 808 in Cape Town and 785 in Durban. As the population is increasing at the rate of 1.7 per cent a year the consumption of retail goods is down even more sharply than these figures indicate. The decline was arrested in 1951 but began again at the beginning of 1952. Contributing factors are: consumers' resistance to mounting prices; changing ratios between prices and monetary incomes; shortage of consumer goods, especially foodstuffs; and, in 1952, a liquidation of householders' stockpiles built up during 1951 paralleling the stock-piling policies of the Government and industry—Cape Town, April 30.

## THAILAND

**Fisheries Training Course**—The Fisheries Training Centre in Bangkok began a six weeks' course June 19 on fishery statistics, research and administration, with particular emphasis on economic planning. The Fisheries Training Centre is sponsored jointly by the Food and Agricultural Organization of the United Nations and the Government of Thailand. Approximately 40 trainees, including officials of Government Fisheries Departments, from countries throughout Asia will attend the course—Singapore, May 30.

## UNITED KINGDOM

**Exports Fall in April**—The value of United Kingdom exports in the month of April was £217.6 million, £21.9 million lower than the average for the first quarter. Most of the decrease is a result of the Easter holidays which reduced by two the number of working days.

Imports in April amounted to £325.2 million, only slightly below the average for the first quarter. The excess of imports over total exports was £96.1 million, compared with an average of £70.4 million in the first quarter—London, May 14.

# CPS Revives Its Oriental Service

*A famous house-flag returns to the transpacific shipping lanes.*

ON August 31, a Canadian Pacific steamship, the *Maplecove*, will sail out of Vancouver Harbour bound for Japan, the Philippines, and Hong Kong. Flags will fly and whistles toot as she clears the port, because her departure will mark the return of the CPS house-flag to the Canada-Far East shipping trade.

A month later, on September 30, her sister ship, the *Mapledell*, will leave Vancouver. From then on, the two ships will conduct a monthly freight service between the ports of Tacoma, Seattle, Vancouver, Yokohama, Kobe, Manila, Cebu, Hong Kong, and Nagoya.

## A Long Tradition

In resuming service, these ships will be carrying on a tradition that goes back to 1886, when the *W. B. Flint*, a chartered vessel, arrived at Port Moody, B.C., with an oriental cargo for the infant Canadian Pacific Railway. Five years later the company began to operate its own vessels, with the *Empress of India* sailing from Vancouver to Japan. Gradually the well-known "White Empress" fleet of the Pacific was built up.

With the coming of war, the *Emperesses* were turned over to the British Admiralty for the duration. Two of them—the *Empress of Asia* and the *Empress of Canada*—were lost through enemy action and a third, the *Empress of Russia*, survived only to be destroyed by fire in drydock when she was being refitted for peacetime service. The *Empress of Japan*, renamed the *Empress of Scotland*, now operates on the company's transatlantic run.

## Facilities for Shippers

Now the *Maplecove* and the *Mapledell* are re-opening this service for the first time since the war clouds broke. Formerly known as the *Beavercove* and *Beaverdell*, these ships are two of the four Beaver class vessels built for Canadian Pacific after the war to replace five transatlantic freighters lost during the conflict.

The ships are 497' 3" long and 64' broad, with an average speed of 16½ knots under turbo-electric propulsion. They are of the closed shelter deck type with three complete decks; have four forward cargo holds, a deep tank to take cargo or water ballast, and two cargo holds aft. All were constructed under Lloyd's special survey for their highest class.

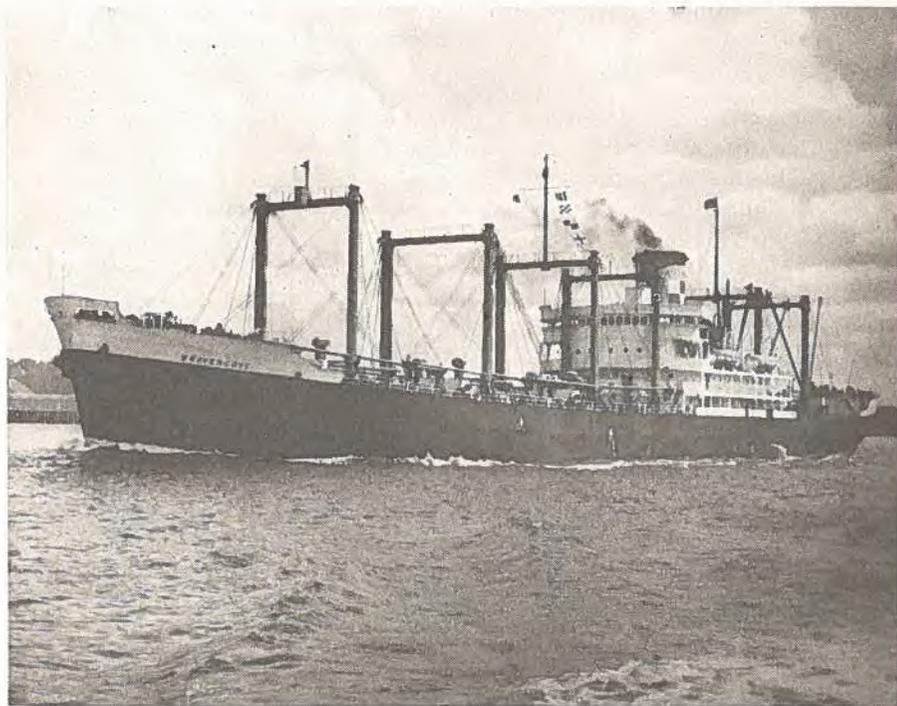
The six holds, each with upper tween and lower tweendecks, provide 434,394 cubic feet of uninsulated general cargo space and 163,318 cubic feet of refrigerated space. The non-insulated holds and tweendecks are

mechanically ventilated. This gives a continuous circulation of air currents and keeps changes in cargo temperature at a minimum, thus providing ideal stowage for semi-perishable cargoes.

The ships have modern radar, gyro compass and radio telegraph sets, and also electric tell-tales for recording the temperature of the refrigerated space which makes up about one-quarter of the carrying capacity. The insulated cargo space is cooled by circulating cold air and temperatures as low as 10 degrees below zero Fahrenheit can be maintained when needed. There are 18 refrigerator chambers, each with individual temperature controls which can be operated independently. The chambers range in size from approximately 4,000 feet to 16,838 feet and the ability to keep them at different temperatures means that a wide variety of perishable traffic can be carried.

Electric winches are used to handle the cargo and, combined with the unusually large hatches, make for speedy and efficient loading or unloading. Each ship has 20 of these winches, 26 derricks capable of handling lifts up to five tons, five with a capacity of 10 tons each, and one heavy-duty derrick capable of handling 30 tons. Upper deck hatches are fitted with patent steel covers to prevent leakage and cargo damage.

Shore operations of this revived transpacific service will be directed by Captain L. C. Barry, M.B.E., who, as marine superintendent, Pacific Services, will make his headquarters in Vancouver. Traffic will be organized by K. M. Fetterly of Montreal, foreign freight traffic manager of the Canadian Pacific Railway, and G. H. Kerr of Vancouver, foreign freight agent (Pacific Services).



*Built after the last war, the Beaver Cove has been serving on CP's transatlantic run. This fall, under her new name of Maple Cove, she will re-open the transpacific service broken off in 1940.*

# Commodity Notes

## BRAZIL

**Steel**—Production of the National Steel Mill at Volta Redonda in 1951 (342,561 metric tons) was 19·3 per cent higher than in 1950. Pig iron production reached 342,087 tons and steel ingots 465,032 tons. Last year Volta Redonda produced one million kilos of naphtha, sufficient to supply Brazilian requirements, five million kilos of tar, 52,600 litres of motor fuel, and a considerable amount of benzol—Rio de Janeiro, May 29.

**Food Crops**—São Paulo's food crops will probably decline in 1952, according to the Rural Economy Section of the Ministry of Agriculture. It expects a decline of 30 per cent in the rice crop (to 8·9 million bags), 29 per cent in the peanut crop (to 4·2 million bags), and 20 per cent in the wet season bean crop (to only 959,280 bags). It attributes the drop, in part, to the increased planter interest in cotton which is expected to rise 40 per cent. Coffee prospects are also good, with an expected crop of 7·9 million bags—São Paulo, April 10.

## IRELAND

**Tiles**—A new tile factory has been erected some eight miles from Dublin, at Adamstown, Lucan. It will produce a variety of high-quality, hard-wearing tiles suitable for hospitals, schools and the building trade generally. The raw materials used will be mainly domestic. In the near future it is hoped to enter the export field, including Canada and the United States—Dublin, May 28.

**Artificial Pearls**—A new industry to make artificial pearls and imitation jewellery, suitable for the European market, is being started at Ennis, Co. Clare. This factory is the first of its kind in the Republic of Ireland. The first consignment of machinery has arrived, as well as six technicians from abroad who will train local workers. The first consignment of imitation pearls, valued at some £3,000, was recently flown from Shannon Airport to London—Dublin, May 28.

## PAKISTAN

**Motor Vehicles**—Next to railways, roads are fast becoming the principal means of communication in Pakistan. This fact is borne out by a survey by the Ministry of Communications showing that there were 57,399 motor vehicles (excluding those of the Armed Forces) on the road in Pakistan in 1951, as against 25,435 in 1947. These figures include the following categories: motor cars, 1,709; private cars, 28,860; motorcycles, 8,021; buses, 9,869; trucks, 7,415; other vehicles, 1,525—Karachi, June 10.

**Telephone Equipment**—The Government of Pakistan has signed an agreement with a German firm for the establishment of a telephone factory to manufacture all automatic telephone exchange equipment, manual telephone systems, telephone instruments, etc. Work will begin this year, and full production should be reached within four years. Under the terms

of the agreement, the firm will train Pakistani personnel in Germany, so that by the end of the four years the factory should be entirely manned by Pakistani staff. It is expected this factory will provide the entire requirements of the country for telephone equipment—Karachi, May 26.

**Glass**—Two glass factories are being constructed in Karachi. One will have a capacity of 20 tons a day, and the other, a sheet glass unit, will have a capacity of seven to ten million square feet of sheet glass a year—Karachi, May 24.

### PHILIPPINES

**Paint**—The Elizalde Paint and Oil Factory has announced that it will acquire more machinery, including two Edge Runners five feet in diameter. By expanding production and reducing retail prices, the company hopes to curb imports of inferior paints. At present the firm produces enough paint to meet local requirements and could double production. During 1951, sales reached \$12.5 million as compared with \$936 thousand in 1947—Manila, May 29.

### SCOTLAND

**Steel**—Scottish steelmakers and rerollers continue to be under heavy pressure from home consumers for delivery of steel. Although the steel shortage is likely to persist until imports of raw materials or semi-finished steel increase, the position has improved. Pig iron production has maintained its recent advance and the raw material position at the steel works has been slightly easier. Shipyards, power-plant producers, wagon and locomotive builders and the other Scottish engineering industries are exerting strong pressure for steel. At the same time, makers and rerollers are being pressed for deliveries against export quotas which represent essential parts of bilateral trade agreements—London, May 1.

### SOUTHERN RHODESIA

**Gold**—Southern Rhodesia's gold production in 1951 was the lowest since 1906 in spite of the record price, plus the premium sales profit which amounted to an additional 7/6d. an ounce. Base metals, on the other hand, brought in a record amount of almost £9 million. The total gold output was only 486 thousand ounces valued at £6.1 million, including the proceeds from sales of 17 thousand ounces a month for one-quarter of the year on the free market. It was thought that the gold output would drop by 10,000 ounces but the actual fall was 24,256 ounces. The fall this year is not expected to be so severe. The strong demand for all base metals is expected to continue. The trend in Southern Rhodesia now is definitely towards the mining of base minerals instead of gold. The number of gold mining claims last year dropped from 2,814 to 1,339. In the same period 3,665 new licences to prospect for base minerals were issued, increasing the total in this category to 37,984. Most interest was concentrated on the discovery of new asbestos deposits—Johannesburg, May 16.

## SWEDEN

**Oil Storage**—A unique method of storing oil has been developed on the coast about twenty miles from Stockholm. The old Harsbacka mine is used as an underground depot; in places it is 124 metres deep and can contain over 150 thousand cubic metres. The mine is connected to the nearby quay by two pipes 1,700 metres long. One is used for pumping oil from tankers to the mine and also from the depot to ships loading. The other is used for pumping sea water to the mine which, being heavier than oil, fills the bottom of the mine. By regulating the amount of water, the level of the oil can be controlled. The mine is almost completely watertight. The oil is embedded in a shell of pegmatite with a concrete "lid". By a heating process, the oil can be skimmed from the water surface. The cost of the oil lost in cavities is small when compared with the saving which this storing method affords. The Harsbacka depot, including piping and quayage, cost only 3.5 million kronor as compared with the 20 million kronor cost of the usual type of rock storage installation. A number of technical problems regarding the temperature of the depot for the various types of oil have still to be solved. So far only West Indian oil has been stored. Harsbacka is reported to be practically proof against atomic bombs and is completely hidden—Stockholm, May 10.

**Cardboard**—The largest cardboard factory in the north is being erected by the Co-operative Society at Fiskeby close to Norrköping. It is an American type and the raw material used will be mainly waste products—Stockholm, April 18.

## UNITED STATES

**Vacuum Cleaners**—U.S. factory sales of standard-size household vacuum cleaners declined substantially in 1951—to 2,729,104 as compared with 3,529,412 in 1950. According to the Vacuum Cleaner Manufacturers' Association, this decline was progressive during the first seven months of the year and sales in each month were below those for the same month in 1950. This was also true of the first four months of 1952; sales in April 1952, for example, were 217,169 units compared with 290,092 units in March 1952 and 227,216 in April 1951—Washington, May 28.

**Pesticides**—The United States production of all pesticides and other organic agricultural chemicals (fumigants, fungicides, seed disinfectants, herbicides, plant hormones and insecticides) in 1951 amounted to 454 million pounds, an increase of 124 per cent over the 203 million pounds reported for 1950. Sales in 1951 were 356 million pounds, valued at \$145 million, compared with 174 million pounds, valued at \$61 million, in 1950.

Production in 1951 of cyclic pesticides and other cyclic chemicals in this group amounted to 405 million pounds, compared with 199 million pounds in 1950, an increase of 104 per cent. Sales in 1951 were 314 million pounds, valued at \$130 million, compared with 171 million pounds, valued at \$59 million in 1950. In this group the insecticide benzene hexachloride was produced in greater quantity—Washington, June 12.

# Italian Production in 1951

*A report on agriculture, iron and steel,  
textiles, chemicals and electric power.*

by A. A. Caron  
Assistant Commercial Secretary for Canada

ROME—A study of the Italian economy in 1951 shows that the production of the major industries—agriculture, iron and steel, textiles, chemicals—improved last year, and the output of electric power went up. On the debit side, however, comes the poor wheat crop, serious flood damage, and high iron and steel prices which lowered exports of these products.

## Agriculture

Agriculture provides a living for about half the Italian population and accounts for one-quarter of the country's gross national product. Its basic problem is to improve production and lower costs, at the same time giving maximum employment to surplus labour and meeting other social needs.

Production varies considerably from one end of the country to the other because of differences in soil, climate, topography and cultural background. Conditions are most primitive in the south where the yield per acre is very low. They are best in the northern plain, the Po River Valley, where production is good and modern machinery is in general use.

## Wheat Crop Smaller

In 1951, the output of the most important crops increased in comparison with 1950. The exception—an important one—was wheat. This crop was 10 per cent lower than in 1950 and in prewar years. Unusual rains, particularly during normally dry months, were unfavourable to wheat although helpful to most spring-planted crops and forage. Particularly good crops of corn, sugar beets, potatoes, olives, pears and apples were harvested as shown in the following table:

### Agricultural Production in 1951

Product	In 1951	Compared with 1950
	(thousands of metric tons)	
Rice (raw) .....	710	+ 2.9
Corn .....	2,606	+ 35.3
Sugar beets .....	5,400	+ 20.8
Potatoes .....	3,169	+ 33.1
Grapes .....	6,760	+ 11.7
Olives .....	1,400	+ 44.5
Pears .....	366	+ 21.7
Apples .....	710	+ 39.2
Wheat .....	6,740	- 12.0
Oranges .....	450	- 12.9
Lemons .....	280	- 9.3

Flood damage was extremely serious in Sicily, Sardinia and the Po Valley. In terms of total Italian production, however, estimated losses of stored wheat, corn, sugar and forage do not amount to more than a fraction of one per cent. More important are the enormous public and private capital outlays required to repair the damage.

The total per capita food supply in 1951 in terms of energy is estimated at about the prewar "normal" level of between 2,500 and 2,600 calories. The average Italian diet still gets about 60 per cent of its calories from cereals, but this varies greatly with geographic regions and economic classes.

The agrarian reform was still front-page news in 1951 and it can be considered one of the principal achievements of postwar Italian governments in the economic field.

### Industry

The general index of Italian industry in 1951 was 136 (1936=100) compared with 119 for 1950. The aggregate net value of industrial production for the fiscal year 1950-51 is estimated at \$4.6 billion, or about 31 per cent of the total gross national product.

The large and steady demand from the domestic market, plus satisfactory sales abroad, raised iron and steel production from 506 to 929 thousand tons. However, high prices for these Italian products were detrimental to exports.

Other production increases were: crude steel from two to three million tons, hot rolled steel from one to two million tons, and ferro-alloys from 67 to 93 thousand tons.

### Textiles

The textile industry's production reached a new high in 1951, the result of good sales in the home market and an improved demand from overseas markets. Estimated production of 234 thousand tons of cotton yarns and 160 thousand tons of cotton fabrics represented increases of nine and 6½ per cent respectively over 1950, and 31 and 18 per cent over 1938 levels. Woollen production—97 thousand tons of yarns and 48,400 tons of fabrics—increased about 12 and seven per cent over last year's. Rayon and artificial fibres were estimated at 130 thousand tons, an increase of 26 per cent.

Exports of textile products in 1951 (percentage increases over 1950 in brackets) were:

Cotton yarn .....	33,000 tons	(17 per cent)
Cotton piece goods .....	48,000 "	(10 " " )
Woollen piece goods .....	20,000 "	(32 " " )
Rayon and artificial fibres .....	60,000 "	(40 " " )

### Chemicals

The chemical industry also advanced in 1951. It is of particular importance to Italy because most of the raw materials needed are produced on the domestic market. Production gains were based largely on growing local requirements but also reflected a favourable trend in exports. The following figures give an indication of the output of the principal chemical products during 1950 and 1951:



# Trade and Tariff Regulations

## Brazilian Exchange Quota Regulations

Rio de Janeiro, June 26, 1952—FTS—Further evidence of the shortage of dollars in Brazil is a recent announcement by the Bank of Brazil revoking the preferential treatment given since May 1951 to applications for exchange quotas for the import of highly essential commodities including:

Inoxidizable steel	Nickel
Silicon steel	Newsprint
Fertilizers and raw materials for manufacture	Agricultural machinery
Insecticides and raw materials for manufacture	Copper
Aluminum	Sulphur
Barilla	Tin
Cellulose	Tinplate
Lead	Caustic soda
	Zinc

Although some of those commodities can still be imported without the formality of an import licence, the importer must secure an allotment of exchange. Applications for the exchange will henceforth be subject to strict supervision by the Bank of Brazil. During 1951 such applications received practically automatic approval.

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## Ireland Prohibits Artificial Silk Imports

Dublin, June 6, 1952—FTS—The Government of the Republic of Ireland has made an order under the Control of Imports Acts, 1934 and 1937, entitled Control of Imports (Quota No. 13) (Artificial Silk Piece Goods Amendment) Order, 1952. The order amends Control of Imports (Quota No. 13) Order, 1935 and includes, with certain exceptions, woven piece goods containing more than 85 per cent by weight of spun artificial silk staple fibre which exceed eight ounces in weight per square yard.

This order is effective May 29, 1952, and prohibits imports of these goods until quotas have been established.

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## South Africa Increases Exchange Grants for Imports

Johannesburg, June 18, 1952—FTS—South African importers will be allowed to double part of their import quotas for consumer goods this year provided they use this double amount to import more necessary types of goods, according to a recent announcement by the Minister of Economic Affairs.

Last year importers of consumer goods were allowed 60 per cent of their 1948 imports, which totalled about £350 million. This year the quota has been fixed at 45 per cent of that figure. Importers of this type of goods will now be allowed to double the value of a part of their 45 per cent quota provided they use the amount they have doubled in this way to buy the following type of goods:

- General domestic glassware, provided no individual article exceeds an f.o.b. cost of 1/6d.

- Household crockery, provided no individual article exceeds an f.o.b. cost of 2/6d.
- Oil, paraffin and petrol-burning lanterns and lamps.
- Second-hand overcoats.
- Linoleum not exceeding 3mm. in thickness.
- Six-volt battery radio sets (excluding portable radios and motor car radios).
- Greaseproof paper.

This newly formed "Priorities List" will be added to or reduced from time to time in the light of experience or of new conditions. Importers who normally imported these goods in the past will, on application, receive permits valid for such goods on the basis of £ 2 for every £ 1 of the general merchandise permits which they surrender. This new provision was made to encourage imports of more necessary goods.

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#### **Trinidad Amends Foot and Mouth Regulations**

A cablegram of June 23 from the Acting Canadian Trade Commissioner at Port of Spain advises that Trinidad has amended the Importation of Animals (Foot and Mouth Disease) Regulations 1952 by deleting grain from the scope of their provisions. The effect is that imports of grain from the provinces of Alberta, Saskatchewan, and Manitoba are no longer prohibited.

The need for an official certificate showing that exports of Canadian grain to Trinidad have originated outside these three provinces is thereby eliminated.

*(The imposition of the prohibition was announced in Foreign Trade of May 17, page 617—Editor)*

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#### **U.S. Permits Duty-Free Entry of Religious Articles**

Washington, June 20, 1952—FTS—An Act of Congress signed June 12, 1952, has enlarged the duty-free entry provision of Tariff Paragraph 1774, which now reads as follows:

Paragraph 1774. Altars, pulpits, communion tables, baptismal fonts, shrines, or parts of any of the foregoing, and statuary (except casts of plaster of paris, or of compositions of paper or papier-mâché), imported in good faith for the use of, either by order of or for presentation (without charge) to, any corporation or association organized and operated exclusively for religious purposes.

Formerly, the articles specified above were entitled to duty-free entry only when imported for presentation without charge to such religious organizations.

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#### **WHEAT STORY**

First wheat from the Canadian prairies ever to move out to export markets by rail left Portage la Prairie, Manitoba, in 1885—67 years ago. The Canadian Pacific train, made up of 16 cars of grain, went direct to Montreal.

# 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 23	Nominal Quotations June 30
Argentina.....	Peso.....	Basic Ex.	.2977	.1956	.1947
		Free	.2085	.0704	.0701
Austria.....	Schilling.....	Export		.0457	.0456
Australia.....	Pound.....		3.2240	2.1770	2.1690
Belgium and Belgian Congo.....	Franc.....		.0228	.0194	.0193
Bolivia.....	Boliviano.....		.0238	.0163	.0162
British West Indies (except Jamaica).....	Dollar.....		.8396	.5669	.5648
Brazil.....	Cruzeiro.....		.0544	.0528	.0526
Burma.....	Rupee.....		.3022		
Ceylon.....	Rupee.....		.3022	.2053	.2045
Chile.....	Peso.....		.0233	.0078	.0078
Colombia.....	Peso.....		.5128	.3911	.3895
Costa Rica.....	Colon.....		.1800	.1745	.1738
Cuba.....	Peso.....		1.0000	.9778	.9737
Czechoslovakia.....	Koruna.....		0.2000	.0195	.0194
Denmark.....	Krone.....		.2084	.1416	.1410
Dominican Republic.....	Peso.....		1.0000	.9778	.9737
Ecuador.....	Sucre.....		.0740	.0652	.0649
					.0563
Egypt.....	Pound.....		4.1330	2.8078	2.7962
El Salvador.....	Colon.....		.4000	.3911	.3895
Fiji.....	Pound.....		3.6306	2.4516	2.4426
Finland.....	Markka.....		.0062	.0042	.0042
France, Monaco and French North Africa.....	Franc.....		.0037	.0028	.0027
French Empire—African.....	Franc.....		.0073	.0056	.0056
French Pacific Possessions.....	Franc.....		.0201	.0154	.0153
Germany.....	Deutsche Mark		.3000	.2328	.2318
Guatemala.....	Quetzal.....		1.0000	.9778	.9737
Haiti.....	Gourde.....		.2000	.1956	.1947
Honduras.....	Lempira.....		.5000	.4889	.4869
Hong Kong.....	Dollar.....		.2519	.1701	.1695
Iceland.....	Krona.....		.1541	.0600	.0598
India.....	Rupee.....		.3022	.2053	.2045
Iran.....	Rial.....		.0212		
Iraq.....	Dinar.....		4.0300	2.7212	2.7112
Ireland.....	Pound.....		4.0300	2.7212	2.7112
Israel.....	Pound.....		3.0000	2.7212	2.7112
Italy.....	Lira.....		.0017	.0015	.0015
Jamaica.....	Pound.....		4.0300	2.7212	2.7112
Japan.....	Yen.....		.0028	.0027	.0027
Lebanon.....	Piastre.....		.4561		
Mexico.....	Peso.....		.1157	.1130	.1126
Netherlands.....	Florin.....		.3769	.2573	.2562
Netherlands Antilles.....	Florin.....		.5308	.5185	.5163
New Zealand.....	Pound.....		4.0150	2.7212	2.7112
Nicaragua.....	Cordoba.....		.2000	.1956	.1947
Norway.....	Krone.....		.2015	.1369	.1363
Pakistan.....	Rupee.....		.3022	.2955	.2943
Panama.....	Balboa.....		1.000	.9778	.9737
Paraguay.....	Guarani.....		.3200		
Peru.....	Sol.....		.1538	.0630	.0621
Philippines.....	Peso.....		.4975	.4889	.4869
Portugal and Colonies.....	Escudo.....		.0400	.0340	.0039
Singapore.....	Straits Dollar		.4702	.3175	.3163
Spain and Colonies.....	Peseta.....	Off. Free	.0916	.0252	.0252
		Mkt. Ex.			
Sweden.....	Krona.....		.2783	.1890	.1882
Switzerland.....	Franc.....		.2336	.2268	.2261
Thailand.....	Baht.....		.1000		
Turkey.....	Lira.....		.3571	.3492	.3478
Union of South Africa.....	Pound.....		4.0300	2.7212	2.7112
United Kingdom.....	Pound.....		4.0300	2.7212	2.7112
United States.....	Dollar.....		1.0000	.9778	.9737
Uruguay.....	Peso.....		.6583	.6437	.6410
Venezuela.....	Bolivar.....		.2985	.2919	.2907
Yugoslavia.....	Dinar.....		.0200	.0032	.0032

\* September 17, 1949.

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