

**foreign**

*The Empire*

# trade

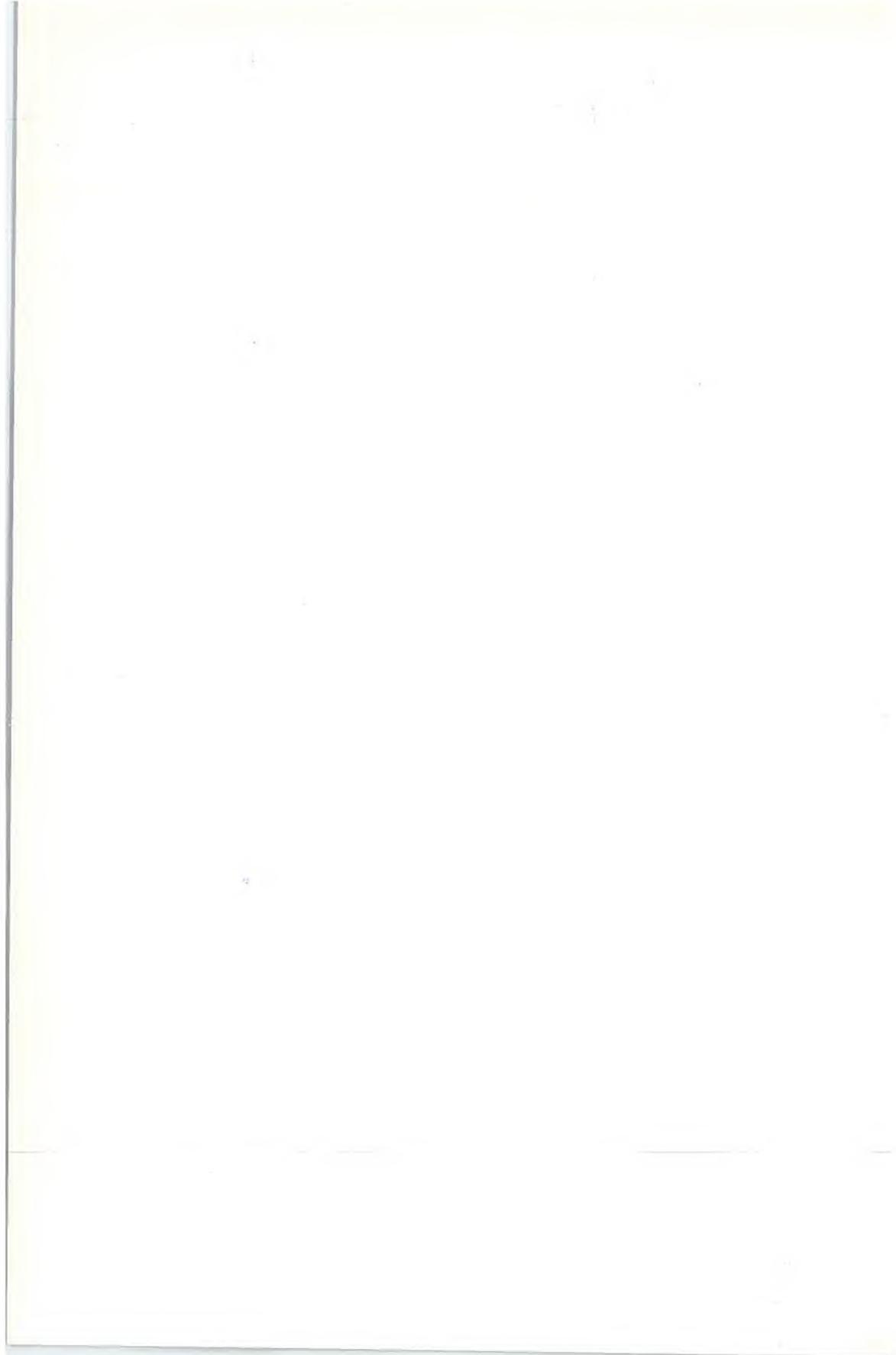
**JULY 19, 1952**



**OTTAWA  
CANADA**

**French Production in 1951** (page 2)







# foreign trade

VOL. 12

OTTAWA, JULY 19, 1952.

NO. 290

FRANCE	
Industrial Production in 1951 .....	2
BURMA	
Postwar Recovery Retarded .....	4
UNITED STATES	
Business in 1952 .....	7
CEYLON	
Foreign Trade Reviewed .....	10
SOUTH AFRICA	
Trade Pattern Changes .....	13
PHILIPPINES	
Gold Production Profitable .....	14
COMMODITY NOTES	
Australia, Chile, India, Israel .....	15
Jamaica, Japan, Philippines, Spain, United States .....	16
TURKEY	
Industry Forges Ahead .....	17
GENERAL NOTES	
Australia, Greece, Jamaica, Japan, New Guinea .....	19
Philippines, South Africa, Spain .....	20
TRADE AND TARIFF REGULATIONS .....	21
TRADE COMMISSIONERS ON TOUR .....	23
FOREIGN EXCHANGE QUOTATIONS .....	24

**COVER . . .** This young French miner is drilling for the bauxite on which his country's aluminum industry is based. Aluminum production increased in 1951, as did output in most French industries. (See report on page 2).

—French Information Service

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

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

Single copies: 10 cents each.

Please forward all subscriptions and orders to:  
The Queen's Printer, Government Printing Bureau, Ottawa.  
Material appearing in this magazine may be freely  
reprinted, preferably giving credit to "Foreign Trade" as

# French Production in 1951

*French industry chalked up a new production record in 1951, but high costs still make competing in exports markets difficult.*

by James P. Manion  
Commercial Counsellor for Canada

PARIS—In 1951, the index of French industrial production rose to 138 (1938=100)—the highest level ever attained. The increase over 1950 was about 12 per cent. In both years, however, progress was evident throughout the 12 months. In the last quarter of 1950, figures attained an average of 133; in 1951, they surpassed the yearly average by eight points, standing at 145. The lowest month (as usual) was August, when paid holidays are the rule; the index fell then to 113. There were no serious strikes during the year so that, except for August, production never went below 133.

This progress was not evenly distributed. Production of energy increased to 148 and that of capital equipment goods to 147. The consumption goods average, however, rose to only 121. A much larger proportion of consumer goods was exported than in the base year so that, in effect, the increase in production did not immediately benefit the consuming public.

Greatest progress was made in petroleum products, output of which rose to 282 per cent of 1938 levels. Rubber production came next with an index of 200, and electricity and natural gas came close after with 182 and 180. The chemicals, glass and metals industries came next. The lowest indexes were in the consumer goods sector. The leather and edible oil industries were well below their 1938 levels, standing at 73 and 86. The textile industry was relatively slow, standing at 115. The construction industry stood at only 120, showing the tardiness with which the housing problem is being tackled.

## **Raw Material Costs**

As in 1950, the shortage and high prices of raw materials adversely affected the economic situation. Most raw materials (except iron ore and coal) had to be imported at high cost and this helped to price French goods out of world markets. Shortages of such things as rayon pulp and cotton linters continued to hinder development in some sections of the textile industry. Cotton and sulphur were still in short supply at the beginning of the year; the development of heavy industry continued to be jeopardized by the shortage of metallurgical coke from the Ruhr. However, world demand for iron and steel products stimulated high production within the limits imposed and helped balance French foreign trade during the early part of the year.

In non-ferrous metals, world shortages depressed production of copper, lead and zinc, where the index stood at 118, 127 and 112 respectively against 124, 133 and 113 in the previous year. Aluminum production,

however, based on domestic output of bauxite and higher production of hydro-electric power, increased in the same period from 164 to 220.

From the middle of the year on, the raw materials problem eased, but industries caught with stocks bought at high cost were unwilling to reduce their prices. Thus there was a tendency towards reduced consumption because buyers waited in the hope of lower future prices. It must be remembered, however, that the level of consumption of most raw materials is much lower *per capita* in Europe than in North America. Consequently, demand is not as flexible and this makes for real hardship when acute shortages are encountered. Similarly, an easing of the situation means that unsatisfied domestic demand must first be met before additional goods can reach the foreign market.

Other countries, particularly Canada and the United States, have found that more and cheaper raw materials mean exportable surpluses and therefore lower prices. France, on the contrary, has a stable market within the country which is not yet saturated and her prices do not have the resiliency of her competitors'. Exports therefore dropped off seriously during the latter part of the year, and this may be followed by reduced domestic demand and a consequent drop in production.

#### **Forecast for '52**

The trend of production in 1952 is too obscured by other factors to be easily evaluated. Raw materials are once more on hand in adequate quantities and prices of them are falling. Capacity is available and there is no immediate shortage of labour. Nevertheless, prices remain high and this not only makes it hard for the French to compete in markets but also makes many goods inaccessible to the domestic consumer. In an effort to decrease the budget to make way for defence production, the Government has had to reduce drastically funds for reconstruction and modernization, thus cutting in on the production of capital goods. These unfavourable factors can be counteracted and the present government is attempting to do it. Hidden or expatriated funds are being coaxed out of hiding by offering amnesty from unpaid taxes and penalties if these funds are put back into circulation. This money could replace government spending on reconstruction and modernization. The pressure on prices which is part of the government program could, if successful, narrow the gap between prices and wages and make France competitive in world markets. These developments might lead to a continued industrial boom.

To a major extent the future trend of industrial production depends on these things:

- Confidence engendered by stability.
- Increased productivity of labour thanks to the incentive of a better standard of living.
- A new outlook on the part of management or owners, bringing the acceptance of lesser unit profits for greater output.
- Encouragement of private capital to participate in modernization and mechanization.

Without the happy conjunction of all these factors, progress may be slow and tedious.

—Detailed reports on the leading French industries will appear in succeeding issues of "Foreign Trade"—Editor.

# Burma's Recovery Retarded

*Internal political conditions in Burma have not improved, and guerilla activities have seriously damaged transportation and industries.*

by Bruce I. Rankin  
Commercial Secretary for Canada

**B**OMBAY—Internal political conditions in Burma did not improve to any marked extent last year, and recently the situation on the Burma-China-Siam border has caused much uneasiness. In an effort to solve one of the main causes of internal disturbances, the Government of Burma last October agreed to establish a Karen State within the Union of Burma, but so far no real co-operation on the part of the Karens is apparent.

The concentration of guerilla activities during 1951 on all types of surface communications—river, rail and road—has handicapped the operation of industries, both because of the transportation dislocations and because some of the industries themselves are located in areas controlled by the insurgents.

## **Re-establish Industry**

Nevertheless, during the year some steps were taken to re-establish certain of Burma's major undertakings. An agreement made on December 1, 1951, with the Burma Oil Company will, it is hoped, lead to the recovery of the oil industry. A similar agreement was reached in October 1951 with the Burma Corporation for the re-establishment of the Bawdwin Mines which in the past produced large quantities of silver, lead and zinc.

American aid has continued and arrangements have been made to rehabilitate the Port of Rangoon and five other ports which handle most of the country's foreign trade. Recently, too, Burma decided to participate in the Colombo Plan.

## **Favourable Trade Balance**

Despite insurgent activities and transportation dislocations, Burma had a favourable balance of trade of Rs.63 million in 1951.

The rice trade is, of course, the backbone of Burma's economy. But rice exports are still a long way below the prewar figure of 3½ million tons. There was a slight improvement in 1951 when exports rose to slightly over 1¼ million tons. The other important export products—timber, minerals and oil—remain far below prewar levels.

Burma's exports to Canada in 1951 were valued at \$3,583 and her imports of Canadian products totalled \$279,225. Canada's sales to this country—principally tires and tubes, automobiles, trucks and parts, ferti-

lizers, paper, medicinal preparations and tinned fish—dropped from \$822,518 in 1947 to only \$30,498 in 1950. However, last year's figures and the \$430,069 recorded for the first four months of this year indicate an improvement.

#### **Rubber Industry Deteriorating**

Deterioration in the rubber planting industry continued during the year. Because of the lack of law and order, one plantation after another has fallen to insurgent occupation. There is little or no real planting and operating estates are being destroyed by illicit tappers.

Timber production went up during the year. Arrivals in Rangoon from the Irrawaddy and other routes totalled approximately 65 thousand tons. The teak logs belonging mainly to the State Timber Board enabled its two mills to operate throughout the year. A few bazaar mills also were working, but the two principal European mills remained closed. Exports of teak from Rangoon amounted to approximately 46 thousand tons, and prices during the early part of the year reached an all-time high. The high price, an accumulation of more stocks than usual, and a reduction in standards of quality caused a recession in the timber market towards the end of the year.

#### **Prospects Poor for Timber**

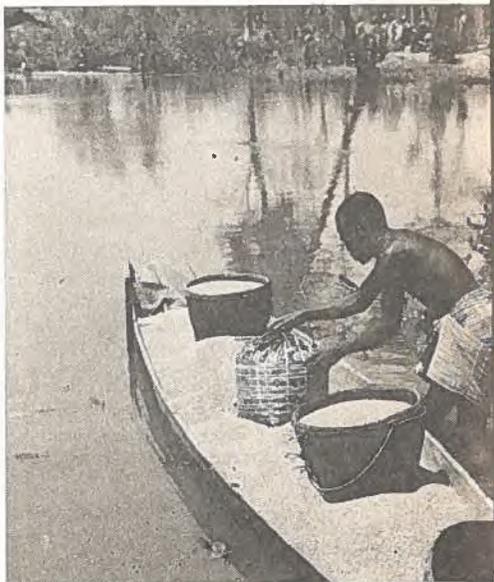
The future of the timber industry is not encouraging. At present only three of the 21 forest areas are able to operate. The industry cannot be properly rehabilitated until the main forest areas are secure and planned operations on a large scale are once more possible.

Other hardwoods are in roughly the same position as teak. Many large claims for compensation for the assets taken over by the Government when the industry was nationalized in 1948 are still outstanding.

Mining—lead and silver at Bawdwin, tin and wolfram at Manchi and Tennasserim—suffered the same disruptions as other industries, plus serious damage and deterioration to plant and machinery and to the mines themselves through lack of skilled technical supervision. Negotiations have now been completed between the Government and the Burma Corporation to form a new joint company to work the lead, silver and zinc mines at Bawdwin. The successful operation of mines in this district, however, will depend on the resumption and continued operation of the Burma Railway. Outside the Bawdwin area, practically all other mining districts are either completely isolated by insurgent occupancy or so harassed by the Communists that only a trickle of production is possible.

*Rice forms the backbone of Burma's economy, though exports have not regained the prewar figure. Here a Burmese loads his boat with rice for the journey to villages downstream.*

—U.K. Information Office.



Crude oil production from Chawk and Lanywa oilfields during 1951 amounted to 645 thousand barrels—an increase of nearly 50 per cent over 1950. A new refinery at Chawk was expected to begin operations about June, 1952. Chawk, however, remained a defended perimeter, with vehicles and vessels proceeding from it in armed convoy. Conditions in other oilfields precluded operations to any extent and passengers between the oilfields and Rangoon continued to be transported by air. Negotiations for a joint Government and Burma Oil Company operation are continuing.

#### **Hard Currency Imports Restricted**

Import restrictions were eased to a considerable extent in 1951. Licences for hard currency goods, however, remained severely restricted and were primarily limited to the latter four months of the year when \$6 million was set aside for hard currency imports of motor vehicle parts, certain specified hardware, and pharmaceutical products. The relatively short period for hard currency licences created some confusion. There was a scramble for supplies and licences were used with little discrimination to obtain any commodities possible under the licensed headings. There is little likelihood that a similar allocation of dollars will be made during 1952. Despite a favourable balance of trade, Burma's shortage of hard currency remains acute and a further release of hard currency will depend largely upon the rice surplus.

#### **Reconstruction at Rangoon**

The total seaborne trade of the port of Rangoon in 1951 totalled 1,901,108 tons, exceeding the previous year's figure by 329 thousand tons. Imports rose from 552 thousand tons to 694 thousand tons. Exports rose from 1,019 to 1,206 thousand tons. The much needed reconstruction work on the port, postponed because of financial difficulties, got under way during the year with aid from the American Economic Co-operation Administration. This work involved the construction of transit sheds at a number of wharves and the putting down of durable permanent-type pontoons at the jetties. Rangoon continued to be one of the fastest working ports in the East. Unfortunately the improvement in Rangoon could not be said to apply to Burma's other ports.

---

## **Data for Exporters**

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

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

# The United States—1952

*A report on business conditions across the border.*

by Arthur E. Bryan  
Deputy Consul General and Trade Commissioner

**N**EW YORK—Business in the United States has given a fairly good account of itself in the first six months of 1952. Two developments, however, are causing some anxiety: the steel strike, and the uncertainty about whether government controls, especially of prices and wages, will be continued. Despite this, most economists feel moderately optimistic about prospects for the second half of the year.

Most industries have maintained high operating levels, except those most directly affected by the decreasing supply of steel. Certain industries which have been depressed for several months—such as textiles, apparel, shoes—are now showing signs of recovery.

Commodity quotations, on the average, have moved a little lower in the last few weeks but are not much below those of four months ago. Security prices have been steady.

Department store sales taken as a whole have been moderately higher than at this time last year. The sharp drop in the New York area probably reflects the “price war” that temporarily stimulated consumer buying a year ago.

## **Employment and Investment**

Civilian employment is estimated to have increased by more than a million from April to May, with the gain about equally divided between agricultural and non-agricultural employment. About 1.6 million persons are without jobs, about the same as in the preceding month and a year ago. This figure equals about 2½ per cent of the labour force, close to the practical minimum. Average hourly earnings, at \$1.66, showed little change.

Construction activity, spurred by public outlays for military and defence plant, continues at or close to record levels. Expenditures for all types of construction in May are estimated at \$2.7 billion, a new high for the month. This brings the total for the first five months of the year to \$11.9 billion, about half a billion above last year's figure. Private construction so far this year has been about four per cent below the 1951 level, but the decline has been more than offset by an increase of 25 per cent in public projects.

Personal income in April was at an annual rate of \$258.9 billion, a continuation of the even trend that has persisted since last December. Few significant changes have appeared in the over-all total or in the major components in recent months. The current figure compares with \$249 billion in April of last year and with \$251.1 billion for the full year 1951.

Planned outlays for new plant and equipment during the third quarter of the year total nearly \$6·2 billion. If present plans are achieved, the total for the year will be greater than the previous estimate of \$24·1 billion—which compares with \$23·3 billion actually spent in 1951 for new plant and equipment.

### **Industrial Output**

The Federal Reserve Board reports that industrial output, sliding since February, dipped in May and then dropped sharply in June as strikes in steel and some other lines cut heavily into production.

May output of the nation's factories and mines was recorded on the Board's seasonally adjusted index as 21·4 per cent of (or 114 per cent more than) the 1935-39 average, a fall of about one per cent below April and about four per cent below May 1951.

As a result of the strike, June steel production is estimated at about 20 per cent of rated capacity as compared with 90 per cent in April and May (also affected by work stoppages) and with 102 per cent in March.

Strikes at oil refineries, ended early this month, were chiefly responsible for a two per cent decline in production of non-durable goods in May. The refining dispute also reduced crude oil output in May and June. Coal production slowed down as a result of the steel dispute.

On the brighter side, production of passenger cars and trucks held steady in May although output of major household durable goods declined once more.

### **Money and Credit**

The volume of bank credit outstanding showed little change in April and the first half of May. Business loans declined fairly substantially, reflecting further repayment of seasonal borrowing and some levelling-off of defence borrowing. The decline in business loans was about offset by a sharp rise in security loans, particularly to dealers in government securities. Bank holdings of United States Government securities, which declined in the first quarter of the year, have since changed only slightly.

The total money supply showed little change in April and early May. Deposits of businesses and individuals increased somewhat, while United States Government deposits declined. The turnover of demand deposits outside New York city declined in April after having risen somewhat in both February and March.

Bank reserve positions were moderately tight in April and the first part of May. Federal Reserve holdings of government securities were reduced slightly, and since mid-April, member bank borrowing has fluctuated around a fairly high level.

Cheque transactions cleared through banks during May in 25 large cities totalled \$70·7 billion. This was two per cent greater than in May 1951 and 15 per cent above May 1950.

### **Credit Sales Up**

Credit given on the instalment plan shot up \$447 million in May after the consumer credit controls were lifted May 7. The Federal Reserve Board reports that the big rise centered around automobiles, for which buyers no longer had to pay one-third of the price in cash and pay off

the rest in 18 months. Instalment credit grants by auto dealers went up \$193 million more than any other class of instalment credit. Much of the \$163 million increase in instalment loans also went to finance auto purchases.

Sales credit extended by dealers in television sets, appliances, furniture, and the like—newly freed from requirements of a 15 per cent down payment and an 18-month payoff—reached \$91 million.

The credit controls were lifted voluntarily by the control authority, the Reserve Board. Its power to reimpose these controls was removed by the Defence Production Act amendment passed by Congress on June 28th last.

Consumer credit outstanding reached \$20.25 billion at the end of May, with instalment credit accounting for \$13.7 billion of the total. Types of credit which had not been under control increased only \$27 million in May.

### **Retail Trade**

According to a report of the U.S. Department of Commerce, retail sales reached a 1952 high in May. The rise was caused in part by the May 7 order dropping controls on instalment buying.

May sales, totalling \$13.5 billion, rose two per cent over April and six per cent above those of May 1951. These increases in April and May have more than made up the decline from February to March.

Sales of durable goods affected by credit controls made the strongest showing last month; increases in the jewellery, home furnishings and auto groups between April and May ranged from five to nine per cent, after allowing for seasonal factors.

Non-durable goods advanced more moderately. General merchandise, food stores and eating and drinking places registered sales gains of two per cent between April and May, after seasonal adjustment.

### **Department Store Sales**

Sales in department stores for the United States as a whole advanced by six per cent over 1951 in the week ended June 21, on the basis of Federal Reserve Board figures. The previous week the advance was nine per cent. In the latest week (June 28) ten districts had increases and two reported losses. Atlanta had the largest increase, 24 per cent, and New York the largest decrease, 10 per cent.

---

## **TRANSPORTATION**

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

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

# Ceylon Reviews Her Foreign Trade

*... and finds the 1951 figures encouraging.*

by Paul Sykes  
Canadian Government Trade Commissioner

**C**OLOMBO—The business year in Ceylon in 1951 was generally good. The net results were not as satisfactory on paper as in 1950 but the difference was, from a long-term point of view, negligible.

Ceylon's economic structure is such a simple one that the country's position can be easily gauged by studying its foreign trade. It lives to a high degree on the revenue from sales to world markets of its tea, rubber and coconut. The returns from these sales have to pay for purchases from abroad of the substantial quantities of foodstuffs, textiles, machinery, equipment and so on required to maintain these three main industries and to meet the ordinary needs of the population. When trade shows a favourable balance Ceylon prospers and, to the extent that this theory can be accepted, 1951 was a good year.

## **Export Prices Good**

Industry and trade in 1951 were generally happy with the high prices paid for Ceylon's principal products. There was little labour trouble, partly because of government control of the prices of essential foodstuffs. Close teamwork with the importing and distributing trades and with the co-operative movement also helped. There has, of course, been some inflation and a certain disregard of its perils. But the Government, at least, has wisely taken steps through taxation, the tariff and various other measures to prevent an undue inflationary rise. It has at the same time gone to considerable lengths to make its own substantial purchases of materials, machinery, services, etc., from abroad at minimum cost and has tried to extend and consolidate overseas markets for its export products.

Exports (domestic) from Ceylon during 1951 were valued at Rs.1,823,000,000 and imports at Rs.1,559,000,000. The total value of domestic exports and re-exports was Rs.1,904,000,000. On the basis of these figures, the favourable trade balance for 1951 was Rs.346,700,000, compared with Rs.396 million for the year 1950.

The general pattern of Ceylon's foreign trade in 1951 varied only slightly from former years. A few features of particular interest were:

- The resurgence of Japan as a source of textile supplies.
- The decline in exports (principally rubber) to the United States.
- The development of Germany as an export market. This is likely to mean a revival in imports from that country.

Tea, valued at Rs.804 million, 49 million more than in 1950, led the export list and produced a record crop of 326 million pounds. Rubber shipments were valued at Rs.582 million against Rs.405 million in 1950,

but U.S. purchases fell off heavily. The export trade in coconut oil also increased. Business in desiccated coconut and fresh coconuts declined, and the trade in copra and coir remained more or less constant.

These export figures should not necessarily be accepted as a complete record of production during the year. The general trend in world markets, particularly for rubber, was downward. Thus the achievement in maintaining and increasing trade values represents a substantial accomplishment.

The United Kingdom led all other export markets by a large margin, purchasing over half the exports by value to Commonwealth countries and almost a third of Ceylon's total exports. The United States ranked second, Australia third, the Netherlands fourth, Egypt fifth, Germany sixth, Canada seventh, and Italy eighth.

Ceylon's imports in 1951 were Rs.392 million above those in 1950. The index for imports showed comparatively little change and the increased values can be taken as representing a substantial physical increase in the trade. This has been due, among other things, to the general prosperity of the country, to some relaxation in import controls, and the purchase of capital equipment and material for numerous government and private development projects.

Detailed figures of commodity imports show abnormally large increases in values for vehicles (including motor vehicles and railway equipment), miscellaneous food and drink, gasoline, kerosene and fuel oil, iron and steel products, and a variety of textiles. The only notable decrease was for coal.

### **Supplying Ceylon's Needs**

The value of imports from the United Kingdom went up abnormally and the value of purchases from the United States, Japan, Australia, Pakistan, Belgium and France also rose. Declines were recorded in purchases from Thailand and Iran. The value of purchases from Canada went down slightly.

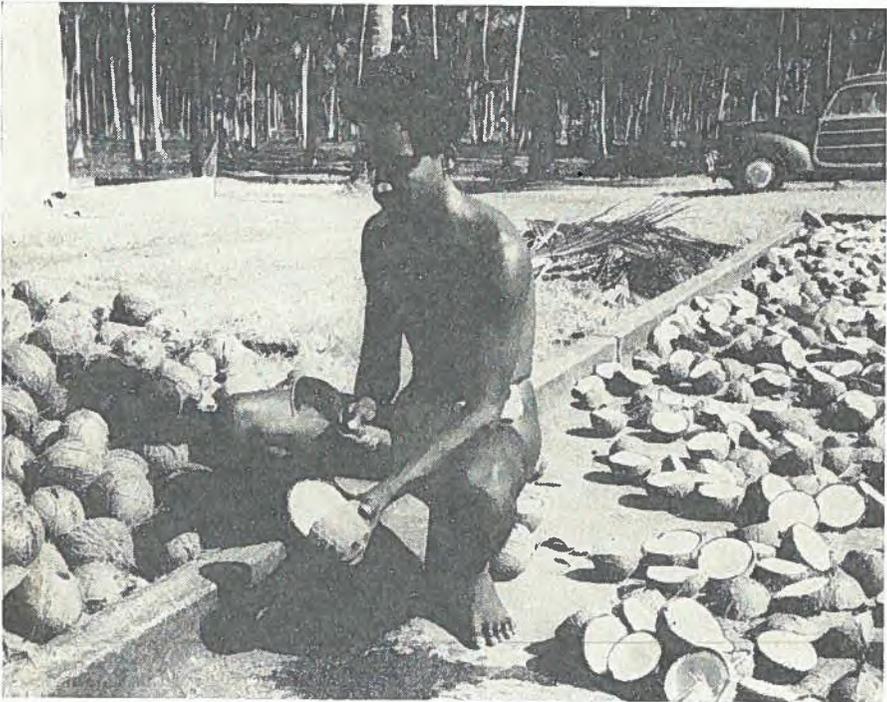
The United Kingdom supplied over 20 per cent of Ceylon's imports in 1951, representing a rise of approximately one-half of the total value of these imports in 1950. Burma came second as a supplier, then India. Imports from Australia, which took fourth place, increased substantially over 1950 values largely because of the trade in flour. Other countries which contributed in a substantial degree to Ceylon's import trade were, in order of importance, the United States, Japan, Iran, Pakistan and Belgium.

Altogether, Ceylon's business with Commonwealth countries showed a marked expansion. Imports increased from Rs.618,200,000 to Rs.873,900,000—and both these figures are well in excess of 50 per cent of the totals for all countries. Commonwealth markets absorbed more of Ceylon's exports than in 1950 and some previous years. Ceylon's dollar-earning capacity, both individually and in participation with other sterling areas, caused some concern. Decreased sales of both tea and rubber to the United States in 1951 meant lower dollar earnings and a favourable balance of Rs. 378 million in 1950 fell to Rs.181 million in 1951. The situation, however, was regarded as abnormal and temporary and there is reasonable hope of an improvement in dollar earnings in 1952.

Ceylon purchased, in 1951, Canadian goods to a value of Rs.17,200,000, as compared with Rs.20,800,000 in 1950. The value of Ceylon's exports to Canada also decreased—from Rs.93,500,000 in 1950 to Rs.73,300,000 in 1951. The principal reason for the fall in imports from Canada was a shrinkage in the trade in flour which in 1950 had been abnormally high. Ceylon's exports to Canada fell off because of reduced purchases of rubber and coconut oil.

Monthly statistics of Canada's purchases from Ceylon show a steady trend in the trade in both tea and rubber. The business in coconut oil, fairly substantial during the first part of the year, went down in later months. On the other hand, Canadian purchases of desiccated coconut went up to a limited degree as the year wore on. Canada sold to Ceylon fairly substantial amounts of milk powder and canned fish throughout 1951. Other commodities which figured regularly in the trade were newsprint paper, motor vehicles and parts, batteries and parts, and fountain pens and pencils, etc. Spasmodic trade involved various shipments of flour, railroad ties and agricultural machinery. Our exports to this country are expanding in variety and this trend should be maintained.

Approximately halfway through the year the Government reduced customs duties and relaxed import controls considerably. The idea, to some extent, was to reduce living costs and to revert as far as possible to pre-war conditions. The results seem generally beneficial but Ceylon's position in the sterling community may perhaps mean re-imposition of some control measures, particularly as they affect purchases from dollar countries.



*To produce copra, coconuts are split open and left to dry. This and other coconut products make up a large part of Ceylon's exports, and the copra trade, in particular, shows little fluctuation from year to year.*

# The Changing Pattern of South African Trade

by Kenneth F. Noble  
Canadian Government Trade Commissioner

CAPE TOWN—The only South African exports which draw large orders from foreign countries are wool and diamonds. Otherwise, few countries can be considered substantial customers for South African products.

Recently, exports to France, Switzerland and Saudi Arabia have gone up substantially. This rise cannot be attributed exclusively to shipments of wool and may represent a movement of processed gold. It is, however, changing the order of importance of South Africa's export markets.

The United Kingdom continues to be South Africa's major export market. Here are her other leading customers in 1951, in order of importance:

Country	1951	1950
United Kingdom .....	£73 million	£60 million
France .....	43.5 "	27.2 "
United States .....	33.4 "	19.9 "
Switzerland .....	16 "	1.2 "
Saudi Arabia .....	3.1 "	329 thousand

Another significant aspect of South Africa's export trade—in commodities other than wool, diamonds and gold—has been the increased sales in African territories north of the Union. The following figures show the value of these shipments during the past three years:

(in £ million)

	1951	1950
Southern Rhodesia .....	25.60	16.71
South West Africa .....	10.25	7.52
Northern Rhodesia .....	9.35	6.40
Belgian Congo .....	2.71	1.81
Portuguese East Africa .....	2.43	1.93
Kenya .....	2.2	1.67
British West Africa .....	1.13	0.87
Tanganyika .....	0.86	0.69
Uganda .....	0.86	0.09

## Major Suppliers

The United Kingdom remains the major supplier of goods to South Africa, sending goods to the value of £126.4 million in 1950 and £157.8 million in 1951. Next comes the United States, which supplied £49.2 million worth in 1950 and £90.9 million in 1951. Canada's exports, which amounted to £12.9 million in 1950, increased sharply to £17.7 million in 1951. In this latest year, Canada was the third largest country of supply.\*

European countries making substantial progress in sales to the Union include the following:

	1951	1950
Belgium .....	£11.9 million	£3 million
France .....	8.2 "	4.7 "
Netherlands .....	5.8 "	2.7 "
Switzerland .....	3.4 "	.9 "
Norway .....	2.1 "	1.0 "

Ex-enemy countries have become increasingly large suppliers of the South African market. Italian exports increased from £1.7 million in 1949 to £17.3 million in 1951. Japanese participation, limited to £700 thousand in 1949, totalled £12.3 million in 1951; supplies from West Germany increased from £1.8 million in 1949 to £14.6 million in 1951.

Although the Persian oil dispute reduced imports from Iran to £6.2 million from £11.1 million in 1950, imports from Saudi Arabia increased by an equal amount—from £4.1 million to £9 million—and imports from the Netherlands possessions (largely in the West Indies) more than doubled, from £1.4 million to £3 million in 1951.

---

\* In the issue of June 7, 1952, *Foreign Trade*, through a typographical error, reported exports from Canada to South Africa as £52.7 million in 1951 and £42.5 million in 1950. The figures should have read \$52.7 million and \$42.5 million—Editor.

---

## Gold in the Philippines

**M**ANILA—The principal gold mining companies operating in the Philippines during 1951 reported a total of 7.7 million pesos\* in dividends, despite higher costs for machinery, equipment and supplies, higher wages, and increased taxes. These profits were realized largely because the Central Bank of the Philippines permits the companies to sell 75 per cent of their production in the free market above the statutory price of \$35 an ounce. The remainder is sold to the Central Bank at \$35 an ounce. The mining companies report that, unless they were able to sell on that basis, many of them would be forced to close.

### Reserves Fall

During the past year, the gold producers, expanding mining operations and mill capacity, were able to replace the ores milled but reserves at the end of the year were lower than at the end of 1950. Ore reserves at the beginning of 1952 were estimated at 7,500,599 tons, with an average value of 19.95 pesos per ton, based on the price of \$35 per ounce. All but one company reported a decline in ore reserves.

The gold mining companies are expected to contribute between 40 and 50 million pesos to the national income of the Philippines in 1952 in the form of production alone, but this goal may not be reached. The companies are faced with the problem of a decline in the price for free market gold and the enforcement of the Philippine Minimum Wage Law, which sets a minimum wage of four pesos for mine workers. The mining industry believes that the increased wage ceiling will have a most adverse effect and most of the mines will have to cease operations if no relief is obtained.

—W. D. WALLACE, ACTING CONSUL GENERAL AND TRADE COMMISSIONER.

---

\* One peso=50 cents Canadian.

# Commodity Notes

## AUSTRALIA

**Bauxite**—Extensive deposits of bauxite have been discovered on Machinbar Island, off the Coast of Arnhem Land in the Northern Territory of Australia. A reconnaissance geological survey for bauxite deposits, arranged in 1951, has found extensive quantities of laterite. There are three deposits, each about one square mile in extent and some six feet thick. The reconnaissance has shown that high-grade bauxite is present, in some areas at least, although it will need further investigation to determine the actual amount. The Australian Aluminum Production Commission has taken over the area for a detailed testing campaign—Sydney, June 20.

## CHILE

**Copper**—Press reports indicate that the Banco Central is selling considerable quantities of copper to the United States at 35½ cents a pound. This procedure was authorized following the recent disagreement between the large copper companies and the Chilean Government—Santiago, June 21.

**Cast Iron**—Great Britain has purchased 3,800 tons of cast iron from the Iron Foundry in Corral, through the Cia. de Acero del Pacifico, it is announced. Negotiations for further purchases are in progress—Santiago, June 3.

## INDIA

**Raw Wool**—Because the Indian raw wool supply has improved, the authorities have announced that from now on raw wool for export will be freely licensed for shipment up to August 31, 1952. Shippers are warned in their own interests to avoid any commitments for shipment after that.

Last October, the authorities announced that the export quota of raw wool of Indian origin for the period October 1951 to September 1952 would be 20 million pounds. In March, an additional quota of five million pounds was released for shipment during this period. The most recent announcement reflects the improvement in domestic stocks—New Delhi, June 12.

## ISRAEL

**Beet Sugar**—A factory for processing sugar beets is being built by the "Assis" Fruit Products Co. (a firm which has specialized in citrus fruits) and will have an estimated output of 2,700 tons of sugar a year, or ten per cent of local consumption. Beets will be supplied by Israeli farmers who have sown 2,000 acres this year. The entire yield is destined for this factory—Athens, May 1.

**Animal Hair**—A factory for processing animal hair was scheduled to begin operations at the end of May. Sufficient raw material has been imported to keep 300 workers busy for two years. Apart from supplying the local market, it is intended to export high-class hairbrushes, especially to the United States and Canada—Athens, May 1.

## JAMAICA

**Sugar**—A new sugar mill is being proposed for Hanover, the parish in the northwest tip of the island. The Government has agreed to help build a factory with a 10 thousand ton capacity at a cost of £ 600 thousand. The Colonial Development Corporation may also participate in the capital cost. At present, the transportation to other mills of cane grown in the area is subsidized by the Government—Kingston, June 25.

## JAPAN

**Crab and Salmon**—Canned crab, salmon, salmon trout and oysters have been designated by the Ministry of International Trade and Industry as items requiring permission to export. They were placed under control to prevent possible dumping—Tokyo, June 25.

## PHILIPPINES

**Coconut Oil**—The Philippine coconut oil and subsidiary industries had a total output valued at 147 million pesos in 1951. During the same period, desiccated coconut production amounted to 94·3 million pounds valued at 28·5 million pesos. The coconut oil output of the 15 major producers for the past year amounted to 138,247 metric tons at 88·1 million pesos. Approximately 76,894 metric tons at 49·5 million pesos were exported—Manila, June 14.

## SPAIN

**Fertilizers**—During 1951, Spanish production of phosphate and potassium fertilizers, it is reported, continued the upward trend initiated five years ago. Over a million metric tons of superphosphates were obtained in that year, as compared to 900 thousand tons in 1950 and only 300 thousand tons in 1943. Export of these types of fertilizers will be possible in the near future. Ammonium sulphate production also reached its highest figures, 20 thousand metric tons, in 1951—Madrid, June 24.

## UNITED STATES

**Margarine**—Production of oleomargarine in the United States in 1951 increased by about 10 per cent, to slightly more than 1,036 million lbs. compared with 937 million lbs. in 1950. Comparable Canadian production was 105 million lbs. and 94 million lbs. respectively. The pattern of production in the two countries was almost identical. A noteworthy change in the ingredients used in the U.S. was the increase in the amount of soybean oil used and the decrease in the amount of cottonseed oil—undoubtedly largely the result of the very small 1950 cotton crop.

U.S. production in the first four months of 1952 has shown an even more decided increase, total volume for the period going up by almost 25 per cent—from 355 million lbs. to 440 million lbs. During the same period Canadian production dropped by approximately seven per cent—Washington, D.C., June 17.

# Turkish Industry Forges Ahead

*With new plants going up and with the passing of legislation to encourage foreign investment, Turkey is continuing her industrial progress.*

by G. F. G. Hughes  
Consul of Canada and Trade Commissioner

**I**STANBUL—Throughout 1951, Turkish industry has shown great activity—activity that continued unchecked despite the increased influx of consumer goods from abroad. The notable exception was, as in other countries, the textile mills. Some of them were placed on short time and others closed altogether during the slack season. However, during the last four months of the year conditions improved materially.

For the first time in its history, the Sumerbank paper factory at Izmit made a profit and, according to reports, increased its output by 25 per cent—to 22,800 tons. An additional mill slated for production this year will turn out packing paper and corrugated board for boxes.

The denationalization of state-controlled industry is part of the Democratic Government's policy. It took the first move towards implementing this policy by terminating, on March 1, 1952, the state monopoly on matches. The private working of salt deposits has been permitted since May 15. Reported in draft is a bill to end the state monopoly on the manufacture and import of alcoholic beverages.

## **Development Stimulated**

Industrial development is continuing at a good pace. The Industrial Development Bank, established in 1950 with the aid of a dollar loan from the International Bank for Reconstruction and Development, has dealt with over 600 loan applications from local companies. Up to February 1952 the bank had granted credits of over TL.44 million for various enterprises, including 38 factories, two cold storage depots, two large-scale repair shops for agricultural equipment, one irrigation installation, and 40 workshops for the repair of agricultural machinery. The factories included foodstuffs processing, textile mills, cotton ginning and oil extraction plants, and a large pharmaceutical factory. The Industrial Development Bank has also been given the responsibility of administering Marshall Plan counterpart funds allocated to assist private industry.

The improvement of the cement industry is considered of prime importance, because half of the country's present requirements of 600 thousand tons a year is imported. The Sumerbank factory at Zeytinburnu, near Istanbul, is undergoing improvements which will increase production from 120 thousand to 220 thousand tons a year. The factories at Sivas, Darica and Kartal are being remodelled and a new plant built in Izmir. Two others are planned.

In public works, the outstanding development of 1951 was the start made on the Sariyar hydro-electric development. Designed for 75,000

k.v.a., this power development on the Sakarya River, west of Ankara, will eventually be linked in a grid system with the Catalagzi steam station now operating near Zonguldak, the coal-mining centre on the Black Sea. The first stage in the grid system—the construction of a transmission line from Catalagzi to Istanbul—is now nearly finished. Over the next four years, power rates are expected to fall to less than a third of the present rates which, to household users, are today the equivalent of about nine cents per k.w.

#### **Encouraging Foreign Capital**

The new law to encourage the investment of foreign capital in Turkey took an important place among the legislation passed in 1951. Although there are a few questions yet to be resolved, the law is said to assure the foreign investor of the right to transfer profits up to ten per cent and repatriate capital at the end of five years. Recent undertakings for which foreign investors have subscribed all or part of the capital are: a lamp bulb factory (American) now operating, a margarine factory (Anglo-Dutch), and a penicillin and pharmaceutical factory (American). The last two are nearing completion.

The Minister of Commerce reported that the following proposals have been approved:

- \$2 million by a U.S. company for the manufacture of sulphuric acid and superphosphates.
- \$560,000 by another U.S. company for the manufacture of D.D.T.
- £ 174,000 by a British company for a sewing thread factory.
- TL.400,000 by a Danish company for the manufacture of cement.
- TL.50,000 by an Italian company for a powdered egg factory.
- S.K.300,000 by a Swedish company to make chemical gases.
- \$100,000 by a foreign company for mineral prospecting.

A German-Dutch group is studying an investment in the fishing industry and negotiations are being carried on with a German industrial group for the establishment of a large chemical fertilizer factory.

#### **Mineral Production**

The MSA Administrator in Turkey said in October that, in comparison with 1948, the production of coal had increased by 12 per cent, iron ore by 43 per cent, cast iron by 80 per cent, steel by 70 per cent, chrome ore by 57 per cent, and copper by a record 118 per cent.

Reports indicate that coal production in the Zonguldak basin during 1951 amounted to 2·7 million tons, an increase of 160 thousand tons over 1950. During the year 100 thousand tons were exported to France and it is understood that a further 100 thousand will soon be released for export.

ECA authorities have given mineral production prime consideration for assistance. Coal and copper are the two which have benefited most from ECA aid and, in a lesser degree, lignite, chrome ore and salt.

The development of oil production has been disappointing. The small refinery at Batman is able to handle only a small portion of the capacity of the six producing wells at Raman and the one at Garzan. Proposals to erect a refinery to handle 5,000 barrels per day have been widely discussed and it is reported that offers from foreign firms are being studied.

# General Notes

## AUSTRALIA

**Commercial Aviation Growing**—Latest official statistics emphasize the continued progress of commercial flying in Australia. A comparison of figures for the year 1951 with those of 1950 shows a considerable increase, especially in the number of passenger miles flown. Further steep rises are also evident in the comparative international figures for Australian aviation. In 1950 these services flew 29,572 hours, and in 1951, 34,766 hours. The total number of passengers carried rose from 33,077 to 45,833, and freight carried increased from 655.8 tons to 1,029.0 tons. Mail carried also increased from 489.1 tons to 652.5 tons. In 1950 the total passenger load factor was 56.4 per cent while in 1951 it rose to 66.5 per cent—Melbourne, June 15.

## GREECE

**Aircraft Repairs**—The Mutual Security Agency Mission has allocated \$175 thousand to Greece to procure machinery for overhauling civil aviation aircraft and engines in Greece. The machinery will be added to the aircraft repairs workshop of the Greek Air Lines (TAE), at Helliniko Airfield, Athens. It is said this equipment will make it possible to do all repairs of aircraft and engines locally—Athens, May 22.

## JAMAICA

**Colonial Development Report**—The annual report of the C.D.C. lists 53 undertakings in operation with a capital of £36 million. Of these, 18 schemes are in the British West Indies, with a capital of £7,380,950 and a staff numbering 3,200. For Jamaica and dependencies alone, the amount involved is £412 thousand for four projects: the Citrus Growers Limited, fruit processing factory, £110 thousand; Jamaica Cooling Store, £138 thousand; Turks Island Salt Company Limited, £80 thousand and the Grand Cayman Cannery, (turtle meat), £84 thousand—Kingston, June 25.

## JAPAN

**Tokyo Third City**—The population of the Tokyo metropolitan area on June 1st was 7,015,000; it now ranks third on the list of world cities, after London and New York. Population is growing at the rate of 30 thousand a month, according to competent authorities—Tokyo, June 25.

## NEW GUINEA

**Commercial Opportunities**—Private concerns from the Australian mainland and overseas are showing increased interest in the development of the Territory of Papua and New Guinea. The Department of Territories intends to make more widely known the prospects for tropical crops such as rubber, tea, coffee, cocoa, and fibres in those areas. Two large overseas companies have recently sent representatives to investigate the territories'

## NEW GUINEA—continued

potentialities, and several local Australian companies are actively interested. For example, fibrous plaster manufacturers have been discussing the possibilities of establishing sisal plantations. A cordial manufacturer, following a field survey, is considering setting up a plant for pulping passion fruit from gardens. Several firms are interested in growing kenaf, a jute substitute, and one of the Australian chocolate manufacturers is considering a project for growing his own cocoa—Melbourne, June 15.

## PHILIPPINES

**Foreign Trade Increased**—The foreign trade of the Philippines for the first quarter of 1952 recorded an 11 per cent increase in value over the same period of 1951, but the balance of trade remained unfavourable. Total trade for the first three months of this year amounted to 468 million pesos, as against 421 million pesos in the 1951 period. Imports, amounting to 273 million pesos and accounting for 58 per cent of the total trade, exceeded exports by 78 million pesos. In the corresponding period of 1951, imports accounted for 41 per cent of the total and exceeded exports by 73 million pesos—Manila, June 12.

**U.S. Ships Handle Majority of Commerce**—The Philippine Bureau of Census and Statistics reports that United States vessels handled the greater part of the Philippines' overseas commerce in 1951. American vessels entering the Philippines numbered 794 and those clearing 778. These vessels carried 1,324 million tons, or 23 per cent of the total loaded and unloaded cargo. Japanese ships accounted for 17·6 per cent of the total; Norwegian, 15·7 per cent; British, 12·8 per cent; Panamanian, 9·3 per cent; Danish, 6·1 per cent; and Philippine vessels, 4 per cent—Manila, June 12.

## SOUTH AFRICA

**Tenders for South Africa**—According to a statement issued by the Union Tender Board, quotations on government contracts should be posted by overseas suppliers as follows:

	<i>By Air</i>	<i>By Sea</i>
England . . . . .	5 days before due date	4 weeks before due date
U.S.A. . . . .	9 " " " "	4 " " " "
Continental cities . . . .	7 " " " "	4 " " " "

The above dates are based on estimates made by the Post Office and should be considered by Canadian suppliers as the minimum time to allow for delivery of the bids they mail direct to the Tender Board—Johannesburg, June 27.

## SPAIN

**Food Rationing**—As from June 1st, when sugar and coffee were officially decontrolled, food rationing in Spain is no longer in force—Madrid, June 24.

# Trade and Tariff Regulations

## Bermuda Requires Certificate of Origin

Hamilton, June 21, 1952—FTS—The Bermuda Supplies Commission in a notice of June 18 advised importers of the following requirement:

“Importers are hereby notified that all importations from Canada and the United States for which import permits have been granted in dollar currency must be a product of these countries and invoices accompanied by a Certificate of Origin.

“Under no circumstances will imports be allowed from Canada or the United States which originate in another country and for which payment is made in dollar currency.”

## Brazil Permits Additional Imports

Rio de Janeiro, June 30—FTS—The Advisory Committee on Foreign Trade has announced that import licences will be granted, payable in any currency, for the following products: rubber tires and inner tubes (as part of the original equipment of imported vehicles and subject to prior approval from the Rubber Control Board); galvanized or corrugated iron sheets for the manufacture of curved or straight drain-traps; curved iron sheets (exclusively in favour of firms that supply or install drain-traps); virgin acetate records (to record manufacturers only); lignum vitae or guaiacum wood; flat or curved metal conduits; fertilizers (preferably natural phosphates for the superphosphate industry).

## Mexican Import Tariff Modifications

The following changes in the Mexican tariff have been made by decrees published on June 24 and effective June 29 and July 9 (former status in brackets).

The Mexican peso is worth at present about 11 cents Canadian; a kilogramme equals 2,204 pounds. The ad valorem portion of the duty is levied on the official value, when there is one, or the invoice value, whichever is the higher. Those items marked with an asterisk require a prior import permit.

Item No.		specific plus	ad valorem
		pesos	(per cent)
*7.51.00-1	Paper of natural colour having resistance, Mullen scale of not less than 2,500 grams per square centimetre. . . . . .....per gross kilog. Official value	0.50 (0.40) 1.00	45 (same)
*7.51.10-1	Paper, natural colour, containing up to 50 per cent (40 per cent) mechanical wood pulp, weighing up to 150 (120) gram per square metre, not elsewhere specified in the tariff. . . per legal kilog. Official value	0.35 (same) 2.30	40 (same)
*7.55.11-1	Paper, natural colour, containing up to 50 per cent (40 per cent) mechanical wood pulp, weighing more than 150 (120) grams per square metre, not elsewhere specified in the tariff. . . . . .....per legal kilog. Official value	0.25 (same) ....	35 (same)

Item No.		specific plus pesos	ad valorem (per cent)
*7.55.12-1	Paper, natural colour, containing more than 50 per cent (40 per cent) wood pulp, weighing up to 150 (120) grams per square metre, not elsewhere specified in the tariff.....per legal kilog. Official value	0.30 (0.25) 1.20	35 (25)
*7.51.13-1	Paper, natural colour, containing more than 50 per cent (40 per cent) mechanical wood pulp, weighing more than 150 (120) grams per square metre, not elsewhere specified in the tariff..... .....per legal kilog. Official value	0.25 (same) 1.00	30 (20)
*7.51.30-1	White paper or tinted or painted, weighing per square metre: Up to 120 grams, not elsewhere specified in the tariff..... .....per legal kilog. Official value	0.35 (same) 2.65	40 (same)
*7.51.31-1	More than 120 grams, not elsewhere specified in the tariff...per legal kilog. Official value	0.25 (same) 2.20	35 (same)
7.52.05-1	Cut toilet paper.....per legal kilog. Official value	0.70 (0.50) 4.45	30 (25)
7.52.07-1	Face tissue and cut toilet paper, not elsewhere specified in the tariff..... .....per legal kilog. (New classification)	1.00	50
7.53.01-1	Paper painted or decorated on one side, not elsewhere specified in the tariff, ("on one side" has been added)..... .....per legal kilog. Official value	0.35 (same) 3.80	40 (same)
7.11.07	Rye and bourbon whisky, alcoholic graduation more than 23°, but not more than 55° Gay-Lussac scale..... .....per legal kilog. Official value	4.00 (same) 8.15	70 (60)
7.11.10	Whisky not elsewhere specified in the tariff, more than 23°, but not more than 55° graduation, Gay-Lussac scale .....per legal kilog. Official value	4.00 (same) 9.15	70 (60)
8.55.10	Sewing machines, not elsewhere specified in the tariff..... .....per legal (gross) kilog. Official value	1.00 (0.04) ....	3 (2)

### South Africa Announces Export Incentives

Johannesburg, June 30—FTS—The Directorate of Imports and Exports has announced an export incentive scheme to increase the Union's accrual of foreign exchange by granting additional import permits to manufacturers who export goods containing imported raw materials and to merchants who export goods imported by them.

These additional permits are issued to the South African exporter over and above those issued against normal allocations for the home market and have the effect of replacing the imported raw material or processed goods which were subsequently exported.

In returning to manufacturers the imported raw material content in their exports, the Incentive Scheme import permits are issued to the extent shown in one of three ways: 1. If soft currency raw materials are used to manufacture goods for sale to soft currency areas—100 per cent;

2. If soft currency or hard currency raw materials are used to manufacture goods for sale to hard currency areas—100 per cent.

3. If hard currency raw materials are used to manufacture goods for sale to soft currency areas—up to a maximum of 25 per cent of the export selling price of the goods.

Certain manufactured goods such as motor vehicles that have South African added values considerably less than the values of their imported components are not considered goods of South African origin. Replacement of the imported materials contained in exports of goods in this category is made in full under the Incentive Scheme. Payment for the imported content in such exports is made in the same currency as that made originally.

For merchants who import and re-export goods unprocessed, replacement permits are issued under the incentive scheme to the full extent of the original f.o.b. value of the goods in the same currency as originally used.

The object of the export incentive scheme may be summarized as seeking to convert into foreign currency the South African value added to imported goods and materials re-exported. To this end the Scheme, in effect, endeavours to spend foreign exchange as a means of earning more, while import control as applied to goods for home consumption strives to conserve foreign exchange by reducing expenditure on imports of the less essential goods.

---

#### Free Entry for Trade Fair Exhibits, New Orleans

Washington, D.C., June 24—FTS—Congress has passed Public Law 290, permitting articles imported for exhibition at the International Trade Fair and Inter-American Cultural and Trade Center to be held at New Orleans November 30, 1953, to May 31, 1954, to enter free of ordinary tariff and marking regulations.

For customs purposes, the sole consignee of all merchandise entered under this Act shall be International House, Incorporated, New Orleans.

---

## Trade Commissioners on Tour

**T**O familiarize themselves with conditions in this country and the special requirements of businessmen, Canadian Trade Commissioners return to Canada periodically. Exporters and importers are invited to discuss with the Trade Commissioner the markets and sources of supply in his territory.

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

Saint John—July 21

Fredericton—July 22

Businessmen can reach this officer through the Chamber of Commerce in Fredericton and the Board of Trade in Saint John.

# Nominal Foreign Exchange Quotations

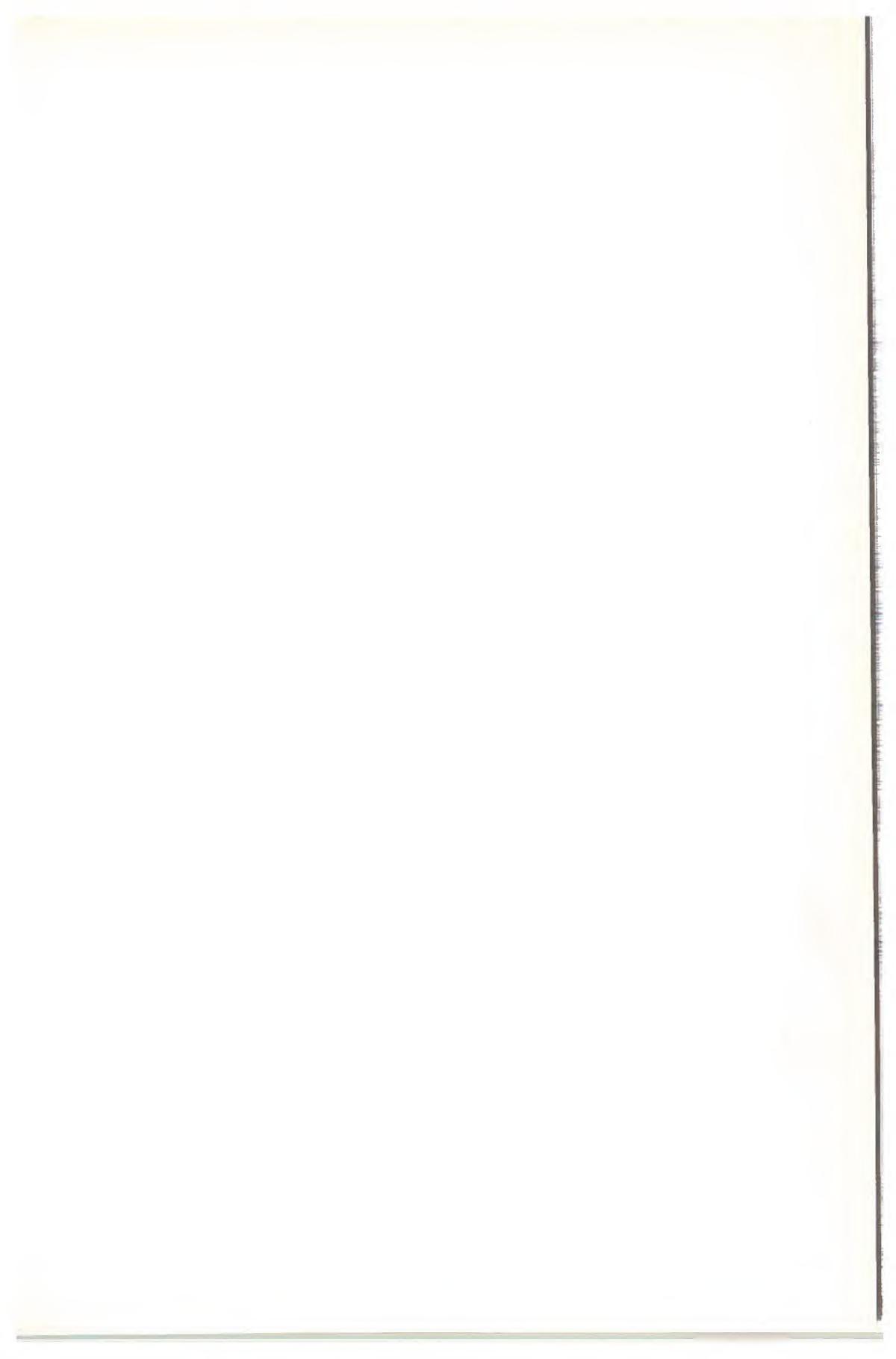
The following nominal quotations may prove useful in checking prices or considering statistics.

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 July 7	Nominal Quotations July 11
Argentina.....	Peso.....	Basic Ex.	.2977	.1924	.1954
		Free	.2085	.0692	.0703
Austria.....	Schilling.....	Export		.0450	.0457
Australia.....	Pound.....		3-2240	2-1440	2-1765
Belgium and Belgian Congo.....	Franc.....		.0228	.0191	.0194
Bolivia.....	Boliviano.....		.0238	.0160	.0162
British West Indies (except Jamaica).....	Dollar.....		.8396	.5583	.5608
Brazil.....	Cruzeiro.....		.0544	.0520	.0528
Burma.....	Rupee.....		.3022		
Ceylon.....	Rupee.....		.3022	.2020	.2051
Chile.....	Peso.....		.0233	.0078	.0078
Colombia.....	Peso.....		.5128	.3848	.3907
Costa Rica.....	Colon.....		.1800	.1717	.1744
Cuba.....	Peso.....		1-0000	.9619	.9769
Czechoslovakia.....	Koruna.....		0-2000	.0192	.0195
Denmark.....	Krone.....		.2084	.1393	.1414
Dominican Republic.....	Peso.....		1-0000	.9619	.9769
Ecuador.....	Sucre.....		.0740	.0641	.0651
Egypt.....	Pound.....		4-1330	.0556	.0564
El Salvador.....	Colon.....		.4000	2-7621	2-8052
Fiji.....	Pound.....		3-6306	.3847	.3907
Finland.....	Markka.....		.0062	2-4144	2-4510
France, Monaco and French North Africa.....	Franc.....		.0037	.0042	.0042
French Empire—African.....	Franc.....		.0073	.0027	.0028
French Pacific Possessions.....	Franc.....		.0201	.0055	.0056
Germany.....	Deutsche Mark		.3000	.0152	.0154
Guatemala.....	Quetzal.....		1-0000	.2290	.2325
Haiti.....	Gourde.....		.2000	.9619	.9769
Honduras.....	Lempira.....		.5000	.1924	.1954
Hong Kong.....	Dollar.....		.2519	.4809	.4884
Iceland.....	Krona.....		.1541	.1675	.1700
India.....	Rupee.....		.3022	.0590	.0599
Iran.....	Rial.....		.0212	.2020	.2051
Iraq.....	Dinar.....		4-0300		
Ireland.....	Pound.....		4-0300	2-6800	2-7206
Israel.....	Pound.....		3-0000	2-6800	2-7206
Italy.....	Lira.....		.0017	2-6800	2-7206
Jamaica.....	Pound.....		4-0300	.0015	.0015
Japan.....	Yen.....		.0028	2-6800	2-7206
Lebanon.....	Piastre.....		.4561	.0026	.0027
Mexico.....	Peso.....		.1157		
Netherlands.....	Florin.....		.3769	.1112	.1129
Netherlands Antilles.....	Florin.....		.5308	.2531	.2571
New Zealand.....	Pound.....		4-0150	.5100	.5180
Nicaragua.....	Cordoba.....		.2000	2-6800	2-7206
Norway.....	Krone.....		.2015	.1924	.1954
Pakistan.....	Rupee.....		.3022	.1347	.1368
Panama.....	Balboa.....		1-000	.2907	.2953
Paraguay.....	Guarani.....		.3200	.9619	.9769
Peru.....	Sol.....		.1538		
Philippines.....	Peso.....		.4975	.0613	.0623
Portugal and Colonies.....	Escudo.....		.0400	.4809	.4884
Singapore.....	Straits Dollar		.4702	.0034	.0340
				.3127	.3174
Spain and Colonies.....	Peseta.....	Off. Free	.0916		
		Mkt. Ex.		.0243	.0252
Sweden.....	Krona.....		.2783	.1859	.1888
Switzerland.....	Franc.....		.2336	.2232	.2269
Thailand.....	Baht.....		.1000		
Turkey.....	Lira.....		.3571		
Union of South Africa.....	Pound.....		4-0300	.3435	.3489
United Kingdom.....	Pound.....		4-0300	2-6800	2-7206
United States.....	Dollar.....		1-0000	2-6800	2-7206
Uruguay.....	Peso.....		.6583	.9618	.9768
Venezuela.....	Bolivar.....		.2985	.6332	.6431
Yugoslavia.....	Dinar.....		.0200	.2871	.2916
				.0032	.0032

\* September 17, 1949.

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





THE LIBRARY,  
BANK OF CANADA,  
OTTAWA, ONT.

W.F.