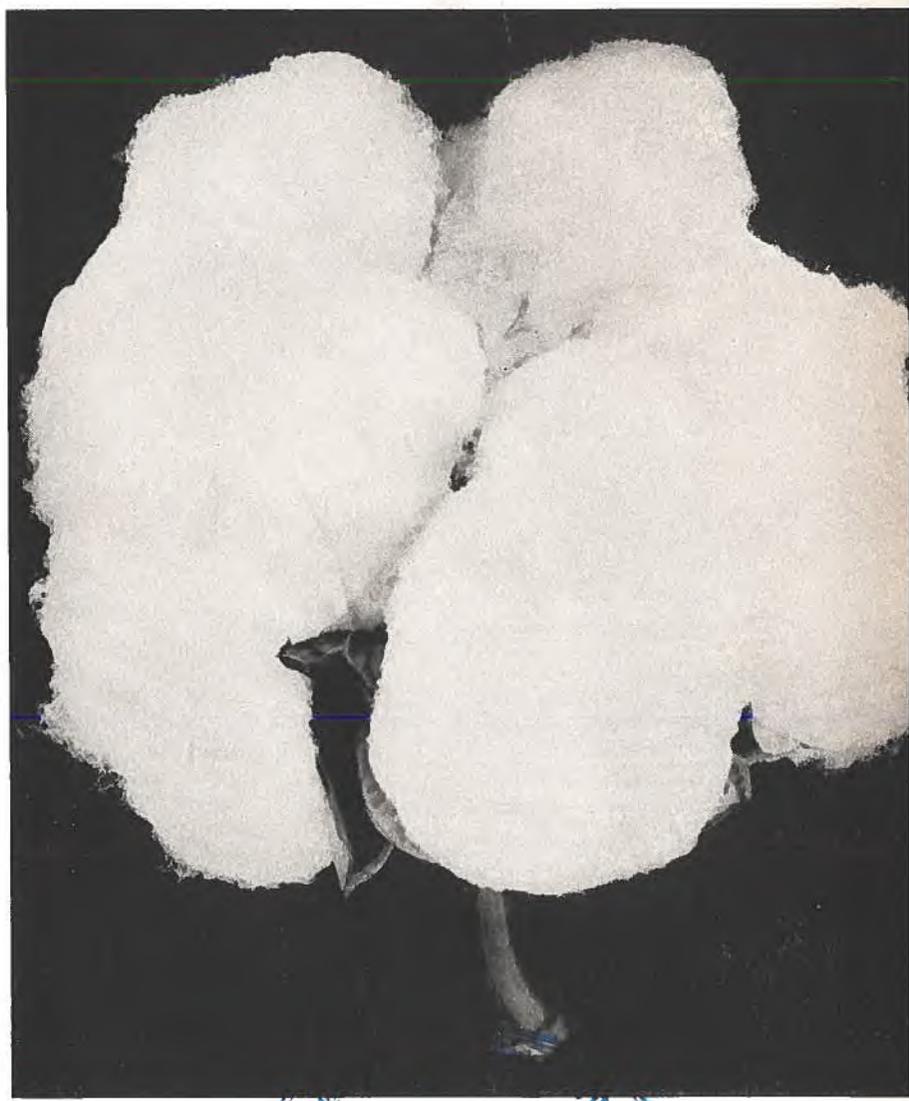


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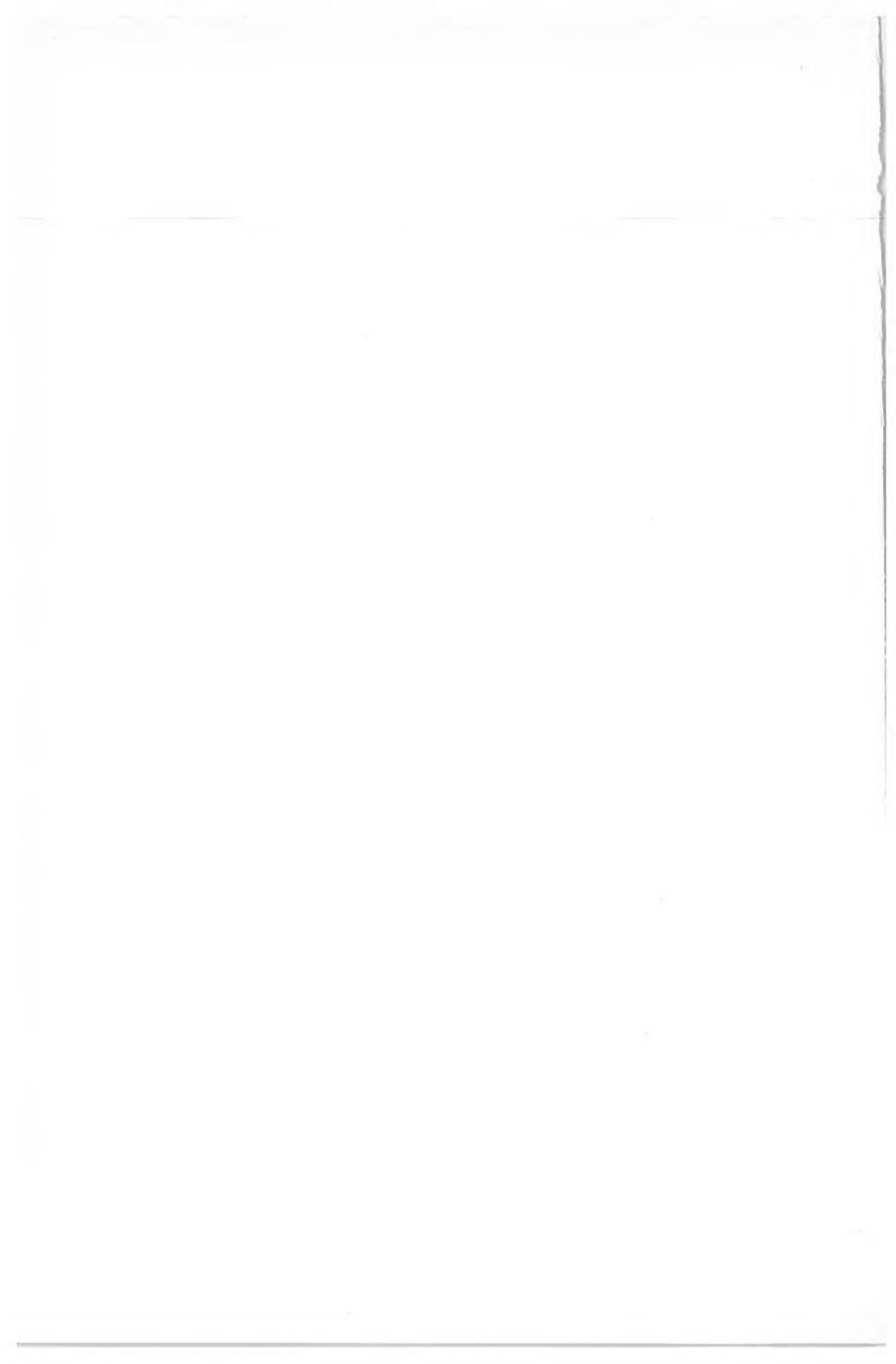


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**Cotton Outlook in the U.S. (page 6)**





# foreign trade

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COLOMBIA Builds a Steel Industry . . . . .	2
PHILIPPINES' Food Program . . . . .	5
UNITED STATES Cotton Crop . . . . .	6
NORWAY in 1952 . . . . .	9
TRADE COMMISSIONERS on Tour . . . . .	11
<b>TRANSPORTATION NOTES</b>	
South Africa . . . . .	12
Pakistan . . . . .	13
CEYLON: A Tree Boosts Trade . . . . .	14
<b>COMMODITY NOTES</b>	
Brazil, Ceylon, Chile, Colombia . . . . .	18
Pakistan, Philippines, Scotland, Sweden, Venezuela	19
SOUTH AFRICA'S Economic Problems . . . . .	20
<b>GENERAL NOTES</b>	
Chile, Colombia, Philippines, South Africa . . . . .	24
Sweden, Thailand, Venezuela, Western Samoa . . . . .	25
TRADE AND TARIFF REGULATIONS . . . . .	26
FOREIGN TRADE SERVICE ABROAD . . . . .	28
FOREIGN EXCHANGE RATES . . . . .	32

**COVER . . .** This mature, opened cotton boll symbolizes the raw cotton harvest that comes from United States fields and supplies most of the raw material for the Canadian cotton textile industry. For a report on this year's crop prospects, see page 6.

—Photo by  
U.S. Dept. of Agriculture

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## Colombia

### Steel Industry Takes Shape

*The new Paz de Rio integrated steel mill (opposite), now building, should stimulate the whole Colombian economy, cut down the bill for steel imports, and save foreign exchange.*

**B**OGOTA—Colombia's economy is receiving a shot in the arm from the building of a national integrated steel mill. The plant, scheduled to go "on stream" late in 1953, has an initial production target of 100 thousand tons a year. This, it is hoped, will increase as the plant is run in and the workers trained. When the project is completed, Colombia will be the third Latin American country to boast a fully-integrated steel mill. The idea has fired the imagination of Colombians for years and its development marks an important milestone in the development of the country.

#### Raw Materials Available

The mill, which is being constructed at Belencito in the western section of the Department of Boyaca, some 160 miles northeast of Bogotá, is well situated in relation to raw material supplies. In fact, it is better off in this respect than most North American producers, as the table below indicates:

Plant	Distance Raw Materials from Plant		
	(in miles)		
	Iron Ore	Coal	Limestone
Belencito .....	22	11	0.5
Birmingham (Alabama) .....	22	24	3
Pittsburgh .....	559	24	21

This factor would suggest low-cost production. On the other hand, Boyaca is an economically backward area with little or no industry or urban development. The project must therefore bear the heavy cost of building community facilities and training an industrially inexperienced labour force. Nevertheless, the management of the Empresa Siderurgica Nacional de Paz de Rio, S.A., the company carrying out this project, believes that end products from this mill can be laid down in the pocket-like markets of Colombia (such as the Bogotá and Medellin area) more cheaply than imported lines—even without tariff protection. This belief is based on the fact that the internal transport problems of Colombia act as an invisible tariff barrier to imports.

The development of Paz de Rio is a logical result of intensive geological, engineering and economic studies undertaken during the last ten years.



These studies revealed sizable ore and other raw material reserves. The known and probable reserves amount to:

Iron ore .....	100,000,000 tons
Coal .....	1,920,000,000 "
Limestone .....	66,000,000 "

Water resources are also adequate; water will be piped from the Laguna de Tota situated some 35 miles from the plant.

United States and other foreign engineers estimate that these ore reserves are sufficient for fifty years, even if the annual rate of use is stepped up to 1½ million tons.

Following these studies a Luxembourg business house and, later, French banking firms—with the support of their government—invested considerable sums in the project. The French interest stemmed not only from an understanding and appreciation of the potentialities of Paz de Rio but from the desire to encourage sizable exports of French-produced heavy machinery. Much of the financing, however, is being done in Colombia. Recently, the Government permitted the company to float a new 20 million peso 6 per cent bond issue on ten-year terms to finance this scheme. These bonds are guaranteed by the State and give an indication of the Government's interest in the venture.

#### Potential Market and Production

Studies by foreign experts indicate that a 500-ton per day blast furnace operation is feasible in view of the actual and potential development of the domestic market. This production would be designed to service a growing market with an indicated demand of 193 thousand tons in 1953, expanding to 216 thousand tons in 1958, based on an annual population growth of 265 thousand and a steadily-increasing demand. This should displace imports which, except for the war years, have been steadily rising.

## Steel Imports

(metric tons)

1937	93,136
1938	102,337
1939	104,850
1940	81,569
1941	61,276
1942	11,940
1943	34,785
1944	78,737
1945	98,757
1946	123,516
1947	163,477
1948	95,133
1949	173,597

The initial output which Paz de Rio is aiming at is 122 thousand tons a year of end products. However, 100 thousand tons may be the actual production figure until relatively full plant and labour efficiency is reached. The Empresa is planning to concentrate on certain lines required by the Colombian market and not easily produced by firms currently in production in the Republic, which use scrap and a small amount of pig iron in electric furnaces to turn out reinforcing rods and a small amount of ingot. At Paz de Rio, initial annual production will be along the following lines:

21-26,000 tons of rails and accessories, I-beams, plates and so on.

49-60,000 tons reinforcing rods, bars, steel poles, blooms and billets.

30-36,000 tons of wire of various types including galvanized, barbed, black, and nail wire.

### Principal Plant Installations

The principal erections include a 500-ton per day blast furnace with an annual capacity of from 175-180 thousand tons. The coke plant will have a nominal production of 578 tons per day, most of which will be utilized at the plant. There will also be certain essential converters and electric furnaces, and a battery of wire-drawing machines. Driving power will come from boilers producing high pressure steam and from a 25,000 k.w. electric plant which will obtain its energy from fuel gases drawn from the coke ovens. By-products will include industrial gases, benzene, creosote, benzol, light oils and naphtha, toluene, asphalt, sulphate of ammonia, agricultural lime and other fertilizers. The company will also own and operate the iron ore and coal mines, the limestone quarries, and the tramways and aerial cables required to transport these materials to the mill.

### Importance to Economy

The Paz de Rio development, it is hoped, will cut down Colombia's steel import bill. According to calculations, the outlay necessary to have the plant turn out 122 thousand tons of end products for the home market will be about US\$10,677,000; the sale price of these articles is calculated at US\$21,717,000. The profit is thus not only sizable but also will permit Empresa to obtain a good return on the initial investment. In addition, Paz de Rio will contribute to the development of Colombia's immense coal deposits which now are practically unexploited. Furthermore, other industries are being attracted as a direct result of the building of the

plant. A French company has announced a million-dollar factory to fabricate products turned out by the Empresa. Finally, this national development will be a safeguard in times of shortages, such as during World War II and the present Korean campaign, and will mean a ready supply of essential steel products.

The building of the steel plant at Paz de Rio, which is one of the greatest individual economic developments in the Republic, marks a tremendous forward step. It demonstrates the faith of not only international investors and experts in this particular development but of leading Colombian citizens in the future of their country.

—JOHN E. LANCASTER

*Assistant Canadian Government Trade Commissioner*

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## **A Philippine Food Program**

**M**ANILA—The Philippine Food Commission, which was appointed in 1951, has submitted its first report to the President and it recommends a five-year (1952-1957) supply program to make the Philippines self-sufficient in foodstuffs. Features of the plan include a consumption or nutritional program aimed at the gradual improvement of food consumption levels, a food production schedule, and a food import program.

To improve the people's health, the Commission reported, it would be essential to plan an effective agricultural program for producing foods that will meet the nutritional needs of the country. In making suggestions to carry out the plan, the Commission pointed out the deplorable quality of the food supplies today and the dependence on food imports to maintain even this unsatisfactory situation.

The production goals for the fiscal year 1956-57, the end of the five-year program, were set at 3.8 million metric tons of rice, 844 thousand metric tons of corn, 1.5 million metric tons of starchy roots and tubers, 236 thousand metric tons of dried beans and peanuts, 3.5 million metric tons of fruits and vegetables, 404 thousand metric tons of fish, 344 thousand metric tons of meat, 66 thousand metric tons of eggs, and 25 thousand metric tons of milk and milk products.

Considering the projected increase in the production of food products, the Commission has suggested that imports of food products (valued at 192 million pesos for the current fiscal year) be reduced to 130 million pesos for the 1955-56 fiscal year. It recommended, however, that imports of foods which will help to meet the nutritional standards that have been set, and which cannot be produced in the Philippines, should be continued. The greatest bulk of the imports would consist of cereals (rice and wheat), milk, fish and meat products, citrus fruits, and other foods which are not produced in sufficient quantities.

—W. D. WALLACE

*Acting Consul General of Canada  
and Trade Commissioner*

## United States

### The Cotton Outlook

*Decrease in exports, increase in carryover indicate cotton supplies are adequate but not excessive, though 1952 harvest will probably fall below the official goal set.*

WASHINGTON—The official September 1st forecast of production of American upland cotton for 1952 stands at 13,889,000 bales (500 lb. net). This compares with the official August forecast of 14,735,000 bales and the production goal of 16 million bales. Production in 1951 was 15,144,000 bales. Average production during the preceding ten years was 11,775,000 bales. With the official forecast of production falling more than two million bales (or 13 per cent) below the official goal, and because of the importance of the United States as a source of cotton, the question naturally arises, "Will the supply of cotton be sufficient during the coming year?"

That question can only be answered with the passage of time. The following observations may, however, help in evaluating the present situation and future prospects.

In the first place, the goal of 16 million bales was a "defence" goal which included a substantial reserve and assumed a carryover at July 30, 1952, of two million bales. Actual carryover at that time was officially estimated at 2,745,000 bales and unofficially at 2,900,000 bales. Thus the goal can be lowered by between 745 thousand and 900 thousand bales without altering the estimate of demand.

#### Supply and Demand

The official forecast of production should be examined next. In 1951, the September 1st forecast of cotton production was considerably higher (approximately 1.5 and 2 million bales respectively) than the November estimate and the final estimate. Allegedly as a result of these decreases, cotton prices rose and the Crop Reporting Board of the Department of Agriculture was severely criticized by the cotton producers who had sold their cotton at the lower prices. It seems highly probable, therefore, that this year the Board, while striving for greater accuracy, will err on the low side, if at all. Any change in later estimates, barring unfavourable developments such as bad weather, insects, etc., will probably increase the present forecast. This idea is supported by the fact that the September 1st estimate of production, published by the *New York Journal of Commerce*, is 14,371,000 bales.

If the official and unofficial estimates of both production and carryover are averaged, and nominal imports of 100 thousand bales added, slightly more than 17 million bales emerge as the prospective supply for 1952-53.

Consumption for the 1951-52 marketing year is estimated at a record-breaking 15 million bales, made up of domestic consumption of 9.2 million and exports of 5.8 million. Thus, even if disappearance equalled this 28-year record, there would still be a carryover of two million bales which, it is considered, would cover minimum requirements. General expectation is, however, that disappearance in the 1952-53 season will be less than during 1951-52. Stocks of cotton in foreign countries were reported to be two million bales larger on August 1, 1952, than a year earlier; foreign production in non-Communist countries is expected to be about the same as, or higher than, in the past year; and the United States Government is not expected to finance as large cotton exports during the coming year as in 1951-52. Forecasts of disappearance range from 13 million to 14.6 million bales.

It thus appears that, though cotton supplies may not be excessive during the coming year, they should be sufficient to meet the demand. This conclusion is supported by the fact that on September 11th the price of March raw cotton futures on the New York market was only slightly more than 7/10th of a cent per pound higher than it was on August 29th.

#### **Canadian Cotton Imports**

Why are the cotton prospects for the coming year, be they good, bad, or indifferent, of consequence to Canada?

In 1951, Canada imported raw cotton to the value of \$94.3 million and cotton and cotton products to the total value of approximately \$198 million. Of these totals, \$93 million and \$162 million respectively came from the United States. Canada spent more for imports of cotton and cotton products last year than for any other agricultural commodity or group of commodities. Furthermore, the dominance of one country as a supplier was much more marked than in wool, the next most valuable agricultural import. In addition to being the most important agricultural import in 1951 (rubber and rubber manufactures have been included in this instance) cotton and cotton products ranked third in importance among all imports. They were exceeded only by iron and its products, and by petroleum and its products.

#### **Cotton Industry's Importance**

In 1951, 26.7 million acres of cotton were harvested in the United States—or approximately the same acreage as was planted to wheat in Canada in 1952. The farm value of the crop (lint plus seed) harvested from those acres was over \$2.8 billion, or slightly more than 8 per cent of the total farm value of all agricultural production.

The National Cotton Council of America estimates that the American cotton industry includes 12 million people. If this estimate is accurate, the importance of a thriving cotton industry to the health and welfare of the United States economy cannot be denied. Its indirect influence on the Canadian economy, while difficult to measure, is also worth keeping in mind.

One of the most important organizations working to keep the industry thriving is the National Cotton Council of America. The Council represents six segments of the industry—producers, ginnermen, warehousemen, merchants, spinners and cottonseed crushers. Its one goal is to increase the consumption of American cotton, cottonseed and their products. Since its formation in 1940, it has had considerable success through comprehensive programs of promotion, research, and production and marketing efficiency. These programs involve everything from the search for new varieties of cotton plants through the promotion of new techniques of producing and processing to the development of many new end uses for cotton and its products and the promotion of these new uses with intermediate and ultimate consumers.

With the spectacular development that has taken place and is continuing to take place in synthetic fibres, it is difficult to predict what may be their final effect upon the total consumption of cotton. In some fields such as tire cords, cotton is losing ground rather rapidly; in others, such as carpeting and fashionable women's clothing, the use of cotton is increasing. One thing is certain. The cotton industry is very much alive to the situation, and, sparked by individual members as well as industry organizations and government agencies, it is prepared to put up an intelligent, well-organized and tenacious battle for its share of the market.

—W. F. HILLHOUSE

*Assistant Agricultural Secretary for Canada*

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## **LEBANON OFFICE OPENED**

The Right Hon. C. D. Howe, Minister of Trade and Commerce, announced on October 17, 1952, that an office of the Canadian Trade Commissioner Service would be opened in Beirut, Lebanon, and that Mr. G. F. G. Hughes had been appointed Canadian Government Trade Commissioner there. The territory of this office would also include Iraq and Syria.

In establishing an office in Beirut, said Mr. Howe, his department was pursuing the policy of exploring the possibilities of trade with some of the smaller countries where prospects appear favourable. Canada's trade with this territory had increased substantially during the last four years; from \$7.7 million in 1948 to \$26.6 million in 1951. Canadian imports from these three countries had risen from \$827 thousand in 1948 to \$18.5 million in 1951, but Canadian exports to them had increased only from \$6.9 million to \$8.1 million in the same period. Canada, Mr. Howe added, exchanges most-favoured-nation tariff treatment with all three countries.

Mr. Hughes is being transferred from Istanbul, Turkey, where he has served as Commercial Secretary for Canada since January 1949. Born at Sayabec, Quebec, he graduated from the University of New Brunswick in 1940 and joined the Canadian Trade Commissioner Service in 1945, after four years in the Royal Canadian Naval Volunteer Reserve. He was posted to Glasgow in 1945 as Assistant Trade Commissioner and transferred to Ankara, Turkey, in 1949. The office was subsequently moved to Istanbul but it has since been closed.

## Norway in 1952

*. . . a six-months' review of finances, industry, agriculture, forestry and fisheries.*

**O**SLO—Norway's economy began to reflect the international recession of trade during the first six months of 1952. Exports of certain products suffered a setback, and at the same time freight rates continued to drop. However, the foreign exchange situation has continued to be satisfactory, and it was not until the first week of June that the foreign exchange holdings of the Bank of Norway showed a declining tendency.

The country's internal economy has been active, the index of industrial production was even higher than last year, and employment is at a record level. Erection of new plants, and the extension and modernizing of existing ones, has gradually increased output capacity. An important factor in Norway's export trade is the restoration of the iron ore extraction plant at Sor-Varanger which was destroyed during the war. The plant has made its first export shipments.

The brisk activity in the national economy is reflected in the financial field. Loans and advances by the commercial banks have been increasing, although not at the same rate as last year. Deposits are also increasing, and the liquid position is relatively satisfactory. Note circulation has gone up, and prices have been little influenced by the falling prices in other countries. On the contrary, the tendency is still upward.

### **Balance of Payments**

Because of the decline in the import surplus of ships, and a large increase in net freight earnings, the surplus on the current balance of payments with foreign countries increased from 100 million kroner in the first half of 1951 to 270 million kroner in the first half of 1952. Deducting grants from abroad, which amounted to only 20 million kroner in this period, the surplus on the balance of goods and services was 250 million kroner, compared with a deficit of 40 million kroner in the first half of 1951. However, the development has been so unfavourable during these six months that the surplus dropped from 230 million kroner in the first quarter to 20 million in the second quarter—principally because of the lower value of some of Norway's principal exports, such as wood refining products and whale oil.

### **Foreign Trade**

The volume and value of Norway's export trade has become more normal during the last few months. At the same time, the value figures are still very much higher than before the outbreak of war in Korea. On the import side, however, no corresponding decline from the peak attained during the boom has been apparent, and the terms of trade, therefore,

have had an unfavourable tendency. The main cause of the great Norwegian export boom was the high prices on the world market for wood refining products, but this industry has been prepared for a recession sooner or later. In the first quarter of 1952, export earnings remained relatively high, the total value increasing from 895 million kroner in the first quarter of 1951 to 1,124 million in the same period this year. During the second quarter, however, the trend changed and the total export value dropped from 959 million kroner in 1951 to 869 million this year, principally because of the decline in world market prices for wood refining products and whale oil. While the index for import prices dropped only four points from January to June of this year, the export price index declined as much as 16 points during the same period. The total import value for the first half of 1952 was 2,883 million kroner, (2,577 million kroner in 1951). The export value totalled 1,993 million kroner compared with 1,854 million in 1951.

Norway's trade with Canada was greater during the first six months of 1952 when compared with the same period of 1951. Imports from and exports to Canada rose approximately 50 and 100 per cent, respectively. Imports during this period totalled 132.4 million kroner as compared with 87.9 million in 1951; exports aggregated 10.4 million kroner as against 5.4 million last year.

### **Industry**

Norway's industrial production index was 154.1 at the end of June as against 153.2 a year ago (1938 equals 100). This increase is entirely due to the greater output of the industries working for the home market. The production index of the export industries showed a slight decline. The greatest progress was made by mining and metal extraction, chemical and electro-chemical and iron and metal manufacturing industries. A decline was particularly noticeable in the pulp and paper, textile, canning and footwear industries.

The pelagic whaling season ended on March 5. Preliminary reports put the production of the ten Norwegian expeditions at 967 thousand barrels of whale oil; the figure for the preceding season was 935,820 barrels. The price of whale oil has fallen this season, and it has been more difficult to sell than in previous years. However, all whale oil produced by Norwegian companies in the 1951-52 season was sold by the middle of June at an average price of £82.10.0 per ton.

### **Fisheries**

The total catch of the cod fisheries was estimated at 134 thousand tons, as compared with 158 thousand tons in 1951. The total quantity of winter herring was 8.8 million hectolitres as against 9.5 million in the record year 1951 (1 hectolitre equals approximately 3.3 bushels). The mackerel catch reached a total of 5,530 tons by the beginning of June, compared with 5,929 tons during the same period last year. Because of higher prices, the export value of fish and fish products increased by 26 million kroner, from 124 million kroner in the first quarter of 1951 to 150 million in the first quarter of 1952. Plans for the development of northern Norway include extension of the fishing fleet. The 700 million kroner

program provides for the building of a number of trawlers and fishing smacks for operations on the Grand Banks and the supply of 500 Asdic apparatus.

Prospects for Norwegian crops were described at the end of July as 100 per cent of an average year for hay, 90 per cent for grain, 92 per cent for potatoes and 100 per cent for root crops. Unfavourable weather during July resulted in below average vegetable and fruit crop prospects, both in quantity and quality. Compared with the corresponding months of 1951, the milk yield during the first half of 1952 amounted to 97 per cent in January and February, 98 per cent in March, 94 per cent in April, 103 per cent in May and 100 per cent in June. Negotiations carried on in the spring between the Government and the agricultural organizations resulted in an agreement, effective July 1, 1952 to June 30, 1953, whereby the total earnings of the farmers in that year will increase by 125-130 million kroner. Of this amount, about 80 million kroner will be provided under the State Budget.

During the lumbering season, which closed late in the spring, the production of timber amounted to 8.18 million cubic metres, or 17 per cent in excess of the original program. The quantity of timber produced during this season exceeded that of the preceding year by 1.63 million cubic metres.

—J. L. MUTTER

*Commercial Secretary for Canada*



## TRADE COMMISSIONERS ON TOUR

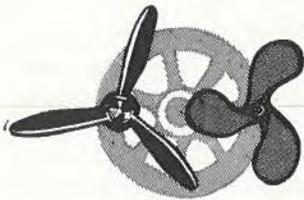
**T**O familiarize themselves with conditions in this country and the special requirements of businessmen, Canadian Trade Commissioners return to Canada periodically. Exporters and importers are invited to discuss with the Trade Commissioner the markets and sources of supply in his territory.

**C. S. Bissett**, Commercial Counsellor for Canada in Buenos Aires, will begin a tour of Canada in Vancouver on November 19. His itinerary follows:

Vancouver—Nov. 19-22  
Toronto—Nov. 24-29

Montreal—Dec. 1-6  
Ottawa—Dec. 8-11

Businessmen may get in touch with Mr. Bissett through the Board of Trade in Montreal and Toronto, and the Department of Trade and Commerce in Ottawa (No. 1 Temporary Bldg.) and Vancouver (355 Burrard St.).



## TRANSPORTATION NOTES

### SOUTH AFRICA

TRANSPORT is of paramount importance in the development of the sub-continent of Africa. Unfortunately the grand scheme introduced three years ago for the co-ordination of all communications in Southern Africa has come to nothing. In the Union, all public transport and communications, such as railway and harbour systems, air services and road motor services and telegraphs, are state undertakings. There is no inland water transport because the rivers are not navigable.

As a result of the rapid increase in industrial and commercial development since the war, the state transport services are inadequate, and there is much congestion on the railway system and at the ports. Long delays in the delivery of much needed locomotives and rolling stock have contributed materially to this situation. Some relief was afforded recently by giving private road transport companies much wider scope in which to operate. Since 1930, under the Motor Carrier Transportation Act, these truckers have been severely restricted in their operations in favour of the railways.

**Railways**—The total revenue from all state-owned transport services for the financial year ended March 31, 1952, amounted to £123·7 million, of which the railways alone accounted for £112·3 million. On the railway account the net surplus was £7·6 million. For 1952-53 it is expected to be about £490 thousand. During 1951, 12 steam locomotives, 241 passenger coaches, and 2,928 trucks were placed in service. Forty electric locomotives ordered from Britain in 1947 have not yet been delivered. The present order book also includes 320 steam locomotives, 50 electric locomotives and 156 passenger coaches. In addition, the purchase of 3,700 freight cars, 110 main line dining cars and 738 passenger coaches has been authorized. Tenders for this equipment are still under consideration.

While there is no doubt that all this equipment will help to meet the ever increasing demand for rail transport, the problem of constructing double tracks on the main lines, aggravated by the many tunnels, will remain. This presents a formidable obstacle to 100 per cent rail transport efficiency.

Though the South African Railways achieved an overall net surplus on 1951-52 operations, the air services, shipping services

(two coastal vessels), road transport service, and harbour service operated at a loss. The railways alone showed a profit, but it was sufficient to finance the other services comfortably.

**New Airport**—The Union's new airport at Johannesburg, named Jan Smuts, to be completed early in 1953, covers 2,130 acres and will be one of the world's largest. On May 5 the first official flight of the Comet jetliner to the United Kingdom started from this port.

**Merchant Marine**—According to the annual report of the South African Shipping Board, the rapid growth of the South African mercantile marine (privately operated) after the war has not continued. The tonnage of ocean-going ships registered in the Union on May 31, 1951, was 100,627 tons gross compared with 139,739 tons at the same date a year before. During that period the number of ships declined from 32 to 27.

**New Port**—Congestion at the ports continues in varying degree, principally at Durban and Port Elizabeth, where clearance from the wharves of goods discharged is still painfully slow, causing serious interruption to shipping schedules. To relieve this congestion, particularly in Durban, consideration is again being given to creating a new port on the Natal coast at Sordwana Bay near the border of Portuguese East Africa. The plan contemplates a supporting railway line through the narrow corridor between Swaziland and Zululand, connecting with the Transvaal network, which will open up a new area for settlement, give access to large stands of commercial timber and a direct sea outlet for the Transvaal. The Natal and Eastern Transvaal coalfields will provide sustaining freight for the service which will lighten tonnage movement by the overtaxed Durban-Johannesburg rail route.

**Extra Berths**—Work is to begin shortly in No. 2 quay at Port Elizabeth on three extra berths for which an allocation of £150 thousand was provided in the Railway Budget. The whole scheme for improving accommodation at the port, including new cargo sheds, will cost about £1.5 million. The port authorities are fully confident that these three extra berths will help greatly in relieving the periodic congestion difficulties in the harbour—Johannesburg, September 25.

## PAKISTAN

**Loans for Shipping**—The Pakistan Government has recently advanced two loans, amounting to approximately \$1.3 million, to Pakistani shipping companies for the purchase of passenger and cargo ships to develop Pakistan's shipping industry. While the emphasis at the present is on the building up of a stable mercantile marine between the east and the west links of the country, the Pakistan Government is also endeavouring to promote shipping on international routes. It is expected that by mid-1953 the Pakistan Merchant Navy Academy in East Pakistan will be in operation training merchant navy officers—Karachi, September 19.

## Ceylon

### A Tree Boosts Trade

*Like the proverbial pig, every part of the coconut tree has its use, and its products form one of the three main pillars of Ceylon's economy.*

**C**OLOMBO—The coconut palm (*cocos nucifera*)\* is one of the most useful trees in the world and it is of great value to Ceylon's economy. The fruit supplies several types of food, drink, fuel, cattle food and raw materials for industry. Its leaves are used as roofing and the wood itself for fuel or building material. The whole tree, in fact, is like the proverbial pig—every part of it has commercial or domestic value.

The coconut industry is one of the three main pillars of Ceylon's economy. In its present form the industry has flourished for about 100 years. Yet there are no records of the introduction of the coconut palm (*cocos nucifera*) to Ceylon and there is scant information about the industry's beginning. This may be because it is a domestic affair and has always been in the hands of the Ceylonese community. Most coconut estates belong to small landholders and the average area is some ten acres. Land planted to coconut is estimated to cover something over one million acres, a considerably larger area than that devoted to tea or rubber. Most of the plantations are along the southern and western coasts, although there are some comparatively small districts devoted to coconut production at the northern tip of the island and in spots along the northeast coast.

The industry is not as large an employer of labour as tea or rubber, and the export value of coconut products is considerably less than that for those two crops. In 1951, for example, Ceylon's exports of tea were valued at Rs.800 million, and sales of rubber in various forms amounted to Rs.582 million. Shipments of all the principal coconut products brought in the smaller figure of Rs.369 million, 19·4 per cent of the country's total exports for the year. On the other hand, the value of coconut products to the people and to domestic trade generally is believed to be much higher than either tea or rubber.

#### Easy to Grow

The general nature of the coconut palm typifies to some extent the pleasant and easy-going way of life of the ordinary Ceylonese. The trees are easily grown and with reasonable attention to cultivation, fertilizing, and eradication of pests they produce substantial results for little effort. It is no wonder, therefore, that among some religious and other communities they are regarded with great veneration. One coconut palm tree,

\* This report refers only to the typical coconut palm as specified—Editor.

for example, can produce no less than one hundred nuts a year. Nevertheless, in order to improve production and living standards generally, the Government and a number of commercial organizations have set up research stations and taken steps to expand output and improve the quality of the more important products, particularly when they are for export.

The trunk of the coconut tree does not make good timber. For one thing, it is never straight for any proportion of its length, which may extend from 50 to 60 feet. In addition, the texture of the wood is generally soft. It is still suitable for making structural members for native style houses or for a number of similar purposes, but is in no way valuable for general commercial use.

#### **Leaf Fronds for Roofing**

Because of their length, form and resistance, the leaf fronds are valuable. They can be soaked in water and woven together before drying to make substantial roofing material which affords good protection against sun and rain. Such "cadjan" can also be used for temporary walls, fencing and similar purposes, and, if required, can be supplied in panels of stipulated sizes. The same material is also used for such things as heavy basketware.

When properly cultivated the coconut palm will blossom six times a year and when in the process it can be tapped by special methods at



*These water buffalo are pulling harrows to cultivate a Ceylon coconut plantation. The graceful leaf fronds that the picture highlights will eventually become sturdy roofing material or may be used for fencing.*

the top of the tree to produce a liquid described as toddy. The fermented or treated liquid is consumed widely by the native population as toddy or arrack. This industry and trade is in no way peculiar to Ceylon but it is valuable both to the proprietors and workers on coconut plantations and to the Government which controls production, distribution and retail sale.

#### **Fruit Most Important**

The essential value of the coconut palm is in its fruit which, with proper attention, it produces in prolific quantities, and some of which is exported. This trade has been based to date almost entirely on Indian demand where the nuts are used for the same purposes as in Ceylon. The trade with India runs to several million coconuts a year and brings in approximately half as many rupees. In 1951, for example, some 6.6 million nuts were exported to India with value of slightly over Rs.3 million.

Coconuts are covered with a fibrous husk which may be about an inch thick. In its crude and treated form it is called coir and is produced by retting the husks in water and then combing or otherwise separating the fibres which are sorted according to length and other qualities. The long fibres are used for the manufacture of yarn, rope, etc., and the shorter fibres are selected for matting bristles, mattresses or similar goods. Some idea of the value of the coir trade can be gained from the following figures. Exports of coir yarn in 1951 were valued at Rs.6.3 million, those of bristle fibre at Rs.10.5 million, and of mattress fibre at Rs.24.1 million. Such figures have, of course, no relation to domestic consumption.

Inside the husk is the large nut familiar in retail shops and at fairs and exhibitions throughout the world. The shell may be from  $\frac{1}{8}$  to  $\frac{1}{4}$  of an inch thick. When the milk and meat are extracted the shell is of comparatively small commercial value except for the manufacture of charcoal—as produced in large quantities for use in gas masks during the last war, as ordinary fuel, or for making spoons, buttons, buckles and a variety of curios.

The milk of the coconut has virtually no commercial value, although it is, of course, a popular drink with estate workers and tourists.

#### **Nutmeat Produces Copra**

The meat of the coconut is of the greatest value for domestic and trade purposes. This tasty and nutritious product is used in large quantities throughout Ceylon as a component in curries and many other dishes. For purely commercial purposes it is made mainly into copra, the process involving splitting the nut with its shell into halves, sun or artificial drying and the extraction of the meat from the shell. The resulting product, which is in dried segments, is then packed in sacks for delivery to local oil mills or for export. Copra exports, destined principally for Pakistan and India, reached a value of Rs.27 million in 1951.

A second product of the meat is desiccated coconut, produced principally for the export market. Desiccating mills are located throughout the main estate areas. Export trade in desiccated coconut is widely distributed but based primarily on United Kingdom demand. Overseas shipments of this product in 1951 were worth Rs.65.7 million.

Copra also forms a basis for a quite extensive oil milling industry where coconut oil is produced with extracting or expelling machinery. The value of the coconut oil trade is extensive and today's position may be illustrated by the fact that coconut oil exports which were valued at Rs.21 million in 1945 had increased to Rs.227 million in 1951. Ceylon's principal markets for coconut oil, which is used mainly for the manufacture of soap, margarine and similar products, have been the United Kingdom, the Netherlands, Pakistan, Italy and Sweden.

Poonac, the residue from oil production, is used for cattle food and as a fertilizer. Exports of poonac are traditionally made to northern European countries, principally for dairy or stock farm use. This business has expanded and the value of exports—Rs.128 thousand in 1947—rose to Rs.6.3 million in 1951.

#### **Canadian Imports Fluctuate**

Ceylon's coconut industry is of interest and value to Canadian importers and consumers of oil and desiccated coconut. The oil trade fluctuates with the varying costs in producing countries of the vegetable oils used in manufacturing processes. For various reasons Canada is only a minor outlet for Ceylon's coconut oil exports and the trade in 1951 was worth only Rs.3.3 million, obviously a small proportion of the total export value. In somewhat the same way Ceylon's trade in the Canadian market in desiccated coconut is variable, but recently it has begun to revive and the 1951 value of exports to Canada was slightly over Rs.2 million. Exports of other coconut products are occasional and very limited.

Ceylon is a country given, among some of its communities, to frequent and elaborate festivities—religious, family or otherwise—and the decorations used on these occasions very often feature the young flowers and leaves of the coconut palm. Visitors to the Island appreciate not only the beauty of the trees themselves, abounding in the coastal areas, but also the traditional and practical value which they have for the Ceylonese.

—PAUL SYKES

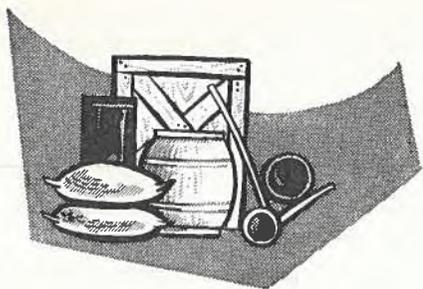
*Canadian Government Trade Commissioner*

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## **Data for Exporters**

The International Trade Relations Branch of the Department of Trade and Commerce has prepared bulletins covering shipping documents and customs regulations of the following countries: Austria, Belgium, Belgian Congo, Brazil, 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.



## COMMODITY NOTES

### BRAZIL

**Alcohol**—Alcohol production during the fiscal year 1950-51 was slightly higher than in 1949-50 but still considerably below the amount produced in 1948-49. Output in 1948-49 was 167·3 million litres. The Government Sugar and Alcohol Institute stated that the decline from 1948-49 was the result of greater internal consumption of sugar—Rio de Janeiro, September 25.

### CEYLON

**Rubber**—Ceylon continues to sell substantial quantities of sheet rubber to Communist China and the trade has now developed to a point where, for January-June, 1952, China emerged as Ceylon's principal market for this material. The value of the business was Rs.59·4 million which compares with values for the U.K., Italy and the United States of Rs.47·4 million, Rs.28·6 million, and Rs.23·8 million respectively. Shipments to Canada were valued at Rs.9·2 million. There is no present indication of any decline in this trade with Communist China, where demand is apparently constant and substantial. The Ceylon Government at the same time maintains its policy of declining to impose destination controls on any of the country's exports. Chinese purchases, incidentally, have been made at figures somewhat in excess of world prices—Colombo, August 5.

### CHILE

**Beans**—The production of beans in Chile, which in 1952 was 64,200 tons, has varied over the past ten years from 62 to 77 thousand tons. Production may be classified in two groups: export beans and beans for internal consumption. Rice beans, red kidney and crystal are the most important classes exported. In 1950 exports amounted to about  $\frac{2}{3}$  of the total production, but in 1951 the export figure was only about  $\frac{1}{4}$  of the total production—Santiago, September 19.

### COLOMBIA

**Fish**—The first fish canning plant in Colombia was opened recently in Barranquilla with distributors throughout the Republic. The company is called Empacadora Del Prado Limitada, and among its products are canned shrimp, sardines, and mackerel—Bogotá, September 10.

## PAKISTAN

**Laundry Soap**—Seven major factories are manufacturing laundry soap in Pakistan with an installed capacity of approximately 12 thousand tons a year. In addition, there are probably more than 400 small scale factories which between them produce large quantities. Reliable estimates assess the demand in West Pakistan for laundry soap at approximately 30 thousand tons a year, and 15 thousand tons a year in East Pakistan.

The countries supplying the largest quantities of laundry soap to Pakistan are the United Kingdom, the United States, India, the Straits Settlements, Australia, Hong Kong, and the Netherlands—Karachi, September 12.

## PHILIPPINES

**Lumber**—The Bureau of Forestry reports that Philippines lumber production for the 1951-52 fiscal year was 1,242 million bd. ft., a decline of 7.8 million bd. ft. from the previous year's output of 1,250 million. The decrease was attributed to curtailed operations because of the decline in domestic and foreign demand. The domestic market took 996 million bd. ft., and 117,827 board feet were imported for local use—Manila, September 17.

## SCOTLAND

**Coal**—It was stated recently that, in the national interest, the Scottish coal industry must return to an annual output of between 30 and 31 million tons, about the level of the 1920-39 period. Last year's output was 23.6 million tons. Production to the end of July this year, at 13.2 million tons, has lagged behind that of the same period in 1951 by about 63 thousand tons—London, September 28.

**Textiles**—Ten thousand workers are on short time or temporarily suspended in the Scottish textile industries at present. Taking a serious view of the situation, the General Council of the Scottish Trades Union Congress are holding a conference at Galashiels at the end of October to discuss the problem—London, September 20.

## SWEDEN

**Textiles**—The situation in the Swedish textile industry has improved considerably and some factories are taking on new workers. Only a few months ago there was a slump which resulted in the cutting down of production. Ready made clothing of wool will be somewhat more expensive this autumn than last spring, but a comparison with the retail prices last autumn shows a decrease of approximately six dollars on both men's and ladies' suits—Stockholm, September 10.

## VENEZUELA

**Sisal**—Venezuela is now producing sisal at the rate of 14 thousand metric tons a year and domestic consumption has declined to an estimated 3,000. The surplus has depressed prices from Bs.1.50 to Bs.0.65 per kilo (Cdn.\$19.75 to \$8.55 per 100 lbs.), causing the growers to petition the Government for greater protection from competing imports—Caracas, September 11.

## South Africa

### Report on the Economy

*Natural and acquired limitations are beginning to brake the Union's extraordinary rate of progress; the economy is considered relatively sound but a pause is needed to consolidate.*

**J**OHANNESBURG—Judging by the usual yardsticks—employment, building, railway carloadings, power consumption, national income, etc.—the South African economy has continued to be very active throughout the past twelve months. However, the effects of the natural limitations inherent in the Union's make-up, such as the shortage of water and the inadequate productive quality of the soil—plus acquired limitations, lack of money, rising money rates, shortage of labour, power, and transport which come with an economy developing at a too-fast pace—are beginning to show. More and more it is becoming clear to government, industry, and commerce that the extraordinary rate of progress achieved during the past two or three years, particularly in industry, cannot continue. A pause is needed to consolidate and to prepare the nation's finances for a possible recession, or at least a slowing up in the inflow of the overseas capital so badly needed to complete nationally important projects.

#### Can Overcome Limitations

There is confidence that the natural limitations to future growth can largely be overcome by conservation of water resources, and by intensive efforts to allay the dreadful soil erosion. Although little, if anything, has yet been done, a national campaign is afoot to encourage and educate farmers and other prime producers in the fight against soil erosion already endangering food production. Eventually, with the use of more fertilizers, insecticides, cattle dips and other aids to agricultural and pastoral production it is hoped to make the country much less dependent on imported foodstuffs.

With these natural difficulties are others inevitable in a young and developing economy dependent on imports for essential finished consumer goods, raw materials, capital equipment, skilled labour, and capital. The unfavourable terms of trade and gap in payments which remain uncorrected because of these limitations are likely to worsen in the immediate future unless measures to discourage non-essential imports, restrict credit and increase exports (avoiding as much as possible any injury to primary and secondary industry) are firmly applied and in some respects intensified.

According to the highest authority, the Governor of the South African Reserve Bank, the financial as well as the general economic situation in the Union is still relatively sound. In his statement at the annual general meeting of the stockholders the Governor did not play down the immediate problems and dangers the country faces, but he did finish on the optimistic note that the expanding gold production and the new uranium industry can be relied upon to keep the Union solvent. He left no doubt that the postwar period of inflation and expansion had ended, and that his hopes of stopping the payments gap and thus the drain on reserves are based somewhat on an expected recession in world economic activity. A recession would be of definite advantage to the Union's gold industry, thus helping to bring the country's foreign currency earnings in line with its restricted foreign spending.

### Balance of Payments

On current account the balance of payments position at the end of the first six months of 1952 showed a further decline from the deficit of £109 million established for trading operations in 1951. By June 30 it had reached £56 million—the result of the high import level (even higher than during the first half of 1951) and also of a decline in the value of exports. As the effect of the carry-over of imports licensed for 1951 disappears, the visible payments position should improve.

Capital account showed a surplus both for the year 1951 and for the first six months of 1952. The figure for last year was £71 million, leaving a net deficit of £38 million compared with a net surplus of £71 million in 1950. For the first half of 1952 capital account estimated surplus is £40 million.

At the end of July 1952 the gold and foreign exchange holdings of the Union stood at £119.6 million, compared with £172 million at the end of March 1951. However, this steady decline is not causing concern because the present figure represents well over 70 per cent of the Reserve Bank's liabilities to the public and nearly 30 per cent of the total money supply, thus affording a good margin of security against any further deterioration in the balance of payments.

There has been a general firming of monetary rates because of a continued demand for money and credit and a steady decline in the money supply. In March the official discount rate of the Reserve Bank was raised from 3½ per cent to 4 per cent. Deposit rates were also raised by the commercial banks, the National Finance Corporation, the building societies and the Post Office Savings Bank, and the rates on Treasury Bills also were increased.

### External Trade

South Africa's dependence on foreign trade is relatively large as shown by percentage figures prepared by one of the commercial banks:

	Average of exports and imports as percentage of national income 1948-51
South Africa .....	31.3
New Zealand .....	29.9
Australia .....	25.2
Canada .....	22.5
United Kingdom .....	20.4
United States .....	4.4

The value of imports in the first half of 1952 was slightly higher than for the same period last year and the export value was lower. The total for imports was £230·3 million (£229 million last year). Exports for the same period were valued at £168·4 million (£179·5 million). Despite the efforts being made to curtail imports South Africa is spending as much on them as she did in 1951, though higher prices would partly account for the unexpected size of the bill. Government purchases amounted to £11·5 million alone by mid-year, nearly twice the total for the same period last year.

As the year moved into the third quarter values were reported holding well despite a drop of nearly £18 million in the value of wool shipments. Asbestos and copper returns were satisfactory.

### **U.K. Best Customer**

Although the United Kingdom remains South Africa's best customer, her share of the Union's market declined from 41 per cent in 1950 to 30 per cent in 1951. This decrease is matched by a substantial increase in value of her purchases from the Union, from £126·4 million in 1950 to £166·3 million in 1951. Recent statistics show that the additional inward flow of goods permitted by the relaxation of controls in 1951 served mainly to improve the relative positions of the United States, Canada, Italy, the Rhodesias, Germany, Japan, and Sweden. From 1950 to 1951 United States exports to South Africa rose from £49 million to £91 million, and the percentage of total imports from 16 to 19.

Canada, who has regularly enjoyed a large favourable balance with the Union (in the ratio of about 10 to 1 in 1951), retained her 4 per cent share of the market while increasing the value of her exports from some £13 million in 1950 to nearly £18 million in 1951. France and former enemy countries also show an impressive record.

The principal reason for the record total of imports last year was the opening of the market for textiles which arrived in huge quantities. Severe restrictions imposed early this year on imports of textiles from dollar countries have already effected a drop of £21 million in this category during the first five months. Cotton piece goods alone have fallen by £9 million.

### **Import Control**

The general relaxation of import control in 1951 (notably on textiles) resulted in a substantial increase in imports. But the expanded imports, despite a very appreciable advance in the value of exports other than gold, brought about a deficit on current account of £109 million where there had been a surplus the year before. Nevertheless, South Africa built up supplies of much needed goods and materials at a time when future deliveries looked very uncertain.

The general tightening of control in 1952, therefore, was not unexpected, although it was less extensive than first anticipated. In September 1951 the preliminary 1952 allocation for consumer goods imports was announced as being 30 per cent of 1948 purchases. Subsequently this allocation was increased to 45 per cent of 1948 consumer goods purchases, and imports of raw materials were limited to 75 per cent of the value of

those in 1951. During 1951 consumer goods were permitted entry to the value of 60 per cent of the 1948 figure. All imports, therefore, are cut by 25 per cent in value as compared with 1951. To cover this expenditure the budget allocated £400 million, some £70 million less than the amount actually spent during 1951.

The machinery or system of import licensing remains the same. There is the prohibited list containing items of a luxury or non-essential nature; restricted consumer goods permits valid for purchases in hard and soft currency areas in the ratio of 1 to 3; and the general permits good for purchases everywhere. The restricted permits carry certain convertibility privileges for increased purchases from hard currency countries at a sacrifice of the total value of the permit, and at an even greater sacrifice, for purchase of items on the prohibited list.

During May a revised scheme for the importation of certain consumer goods came into effect. Importers of crockery, glassware, oil lamps, second hand overcoats, linoleums, battery radio sets, and greaseproof paper with restrictions as to price and overall value, were given permission to double the value of their 45 per cent quota when purchasing these items.

#### **Dollar Textile Imports Affected**

Control over imports of piece goods from hard currency sources was re-imposed in February, and these textiles may only be imported under special permits which are very difficult to obtain. In effect, this control bans dollar textiles. Piece goods may still be imported from soft currency countries under permits which are freely granted upon application accompanied by suppliers' confirmation.

In a recent announcement, the Minister of Economic Affairs said import control is likely to be more strict during 1953. Preliminary allocations of permits for next year are to be generally on the same level as those for 1952. In consumer goods the preliminary allocation is the same, 30 per cent of the 1948 imports. Raw materials, capital goods, consumable spares, etc., are to be licensed according to considered need, but every effort will be made to supply essential industries with their full requirements.

—BLAIR BIRKETT

*Canadian Government Trade Commissioner*

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## **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.



## GENERAL NOTES

### CHILE

**Antibiotic Industry Proposed**—The Pfizer Company of the United States is discussing the possibility of establishing a plant in Chile for the preparation of antibiotics. Most of the raw materials would be of Chilean origin. The United States corporation is prepared to invest US\$2 million in the undertaking, in the form of equipment and laboratories—Santiago, September 12.

### COLOMBIA

**New Department Store**—The first foreign department store in Colombia is more than half completed and is expected to open for business in February 1952. The property of the Sears Roebuck Company of Chicago, it is located in Barranquilla, third largest city in the Republic and Colombia's largest Caribbean port. Products of the country will be featured as much as possible and sold at a moderate rate of profit to help combat inflationary trends. Eventually the company plans to open branches in Bogotá and Cali as well—Bogotá, September 3.

### PHILIPPINES

**Cassava Substituted for Flour**—The Price Stabilization Corporation has announced that, effective September 1, 1952, Republic Act 652, known as the Cassava Law, will be enforced. This law provides for graduated restrictions on imports of flour, and for the restricted amount to be replaced by locally produced cassava, sale of which will be forced on flour importers and bakery owners. For the year September 1, 1952 to August 31, 1953,  $\frac{1}{2}$  of 1 per cent of the normal flour imports will be substituted. It is estimated that imports of flour for the first year will be reduced by 40 thousand bags or two million pounds. The substitution is to be increased each year until a maximum reduction of 30 per cent is made in flour imports—Manila, September 10.

### SOUTH AFRICA

**Selective Consumer Demand**—During the first seven months of 1952 a substantial increase in the price of foodstuffs has restricted the demand for durable consumer goods. Manufacturers and wholesalers alike are feeling the pressure of increasing inventories. Retailers are relying on special sales to remove surpluses, stockists are increasing cash discounts, and manufacturers are reducing employment and

working hours. Price controls are being lifted on an increasing range of products, and export licences are being issued to move surpluses—Cape Town, September 7.

#### **SWEDEN**

**Small Industries**—The small industries, concerns employing less than 100 people, comprise approximately 60 per cent of Sweden's total production. According to recent statistics there are 14 thousand industries in Sweden which employ less than 10 people. The development of the small industries began during World War II when the import of many essential small technical articles was impossible. High production figures, however, have been maintained in postwar years, and it is thought that, provided foreign competitors do not make further price reductions, the small industries will hold their own on the domestic market. Many of these industries export abroad direct, and being more adaptable than larger concerns can quickly change their production to suit articles which are in demand on the world market—Stockholm, September 15.

#### **THAILAND**

**Plans for Salt**—Thailand's salt industry is expected to be expanded in the near future to meet the needs of a growing export trade. A special committee has been working in conjunction with a Japanese mission and has recommended a reduction in export prices through lower internal transportation costs, and also an increase in the amount of sodium chloride from 88 to 95 per cent. It is estimated that 300 thousand tons of salt per year could be produced, of which approximately 130 thousand tons could be shipped to Japan, Hong Kong, Singapore, the Federation of Malaya and Indonesia. Japan in particular has indicated a desire to increase imports of Thai salt—Singapore, September 8.

#### **VENEZUELA**

**Tomato Processing Planned**—The press reports that industrialists and farmers of the rich agricultural district surrounding the city of Maracay have organized a \$250 thousand company to process tomatoes. The building and canning equipment are to be ready for operation by January 1953, and will be able to handle over 15 million pounds of tomatoes a year, which will be supplied under contract by nearby growers. This development will undoubtedly increase the pressure on the Government to provide further protection for domestic producers—Caracas, September 9.

#### **WESTERN SAMOA**

**Record Trade**—The total trade of the Territory of Western Samoa for 1951 reached the record figure of £2.9 million. Imports at almost £1.2 million showed an increase of £100 thousand over the previous year, and exports an increase of £418 thousand. Continued high prices and larger shipments of cocoa and copra largely accounted for the record trade figures. Samoan society has shown itself remarkably adaptable to the conditions of the modern world—Wellington, September 10.

# TRADE AND TARIFF REGULATIONS

## COLOMBIA

**Prohibited Imports**—On September 4, the Colombian Exchange Control Office issued an up-to-date list of the products which are prohibited importation into Colombia.

This list is now on file in the International Trade Relations Branch, Department of Trade and Commerce, Ottawa. Information on the treatment of any specific commodity will be supplied on request—Bogotá, September 17.

## CUBA

**Trade Mark Registration**—The Cuban Ministry of Commerce has reminded holders of registered trade marks in Cuba of their right to renew their registrations. These expire every 15 years. The renewal application must be filed within a year before the expiry date—Havana, September 30.

## GERMANY

**Potato Tariff Temporarily Suspended**—The German Government has announced that, for the period ending December 31, 1952, the normal duty of 20 per cent ad valorem applicable to potatoes for human consumption is to be suspended. Also, the quantity for industrial distilling has been limited to 80 per cent of the amount used during 1951-52. Potatoes imported for industrial use are already free from duty and are on the liberalized list among OEEC countries. These measures have resulted from the outlook for this year's domestic potato crop which, unofficial estimates suggest, may be as much as 15 per cent below the 24 million tons harvested in 1951.

During 1951-52 approximately 9 million tons of the potato crop were used for human food and various industrial uses, the balance entering livestock feeding. Imports of 120 thousand tons are expected during the period of tariff suspension. Agricultural officials foresee a need to supplement potato supplies by increasing food grain imports. Although this may require an upward revision of Germany's earlier estimate of feed grain import requirements during 1951-52, which was 1.5 million tons, there has been no official indication to this effect—Bonn, October 8.

## GOLD COAST

**Flour Import Licences Available**—A notice published in the Gold Coast Gazette Extraordinary of September 9, 1952, advised that import licences will be issued to cover 1953 imports of flour from the United States and Canada. Applications for licences must be made by the importer in the manner prescribed in the Gazette, and the closing date for the receipt of such applications is November 15, 1952.

There is no indication to what extent licences will be issued but, since applications which are received after the closing date will receive no consideration, Canadian exporters are advised to complete arrangements with their customers in the Gold Coast as soon as possible. Exporters are also warned that they should not arrange for goods to be shipped to the Gold Coast until they are advised by the importer that an import licence has been issued.

## **JAPAN**

**Duties, Taxes on Gift Parcels**—The Japanese Government has announced that, effective October 1, gift packages addressed to the Japanese people from abroad will be subject to customs duties and consumer's tax if containing goods worth more than 1,500 yen (approximately \$4 Canadian) or if the tax estimation amounts to 300 yen (80 cents) or over. This replaces the previous regulation that gift packages weighing up to 22 pounds are exempt from duty, which has been in force since the end of the war—Tokyo, October 3.

## **UNITED STATES**

**Potato Import Quota Increased**—The United States Bureau of Customs announced on September 29 that the annual import quota of white or Irish potatoes, other than certified seed potatoes, entitled to entry at 37½ cents per 100 pounds for the 12-month period beginning September 15, 1952, has been set at 13,315,000 bushels.

Imports in excess of the quota are subject to a duty of 75 cents per 100 pounds.

In comparison, the low-rate quota for the period which ended on September 14 last was set at 4,160,000 bushels.

## **VENEZUELA**

**Trade Agreement with Canada Renewed**—The trade agreement between Canada and Venezuela was again renewed on October 11, 1952, for one year from that date. This agreement was signed originally on October 11, 1950, and was renewed on October 11, 1951.

Canadian exports to Venezuela were approximately \$27 million in 1951 and have reached \$25 million in the first eight months of 1952. Canadian imports from Venezuela were \$137 million in 1951 and are approximately \$86 million for eight months of 1952.

By virtue of our trade agreement with Venezuela, Canadian exports benefit from the reduced tariff rates on a wide range of products included in the new United States-Venezuela Trade Agreement which was signed on August 29, 1952.

A complete list of the products included in the new United States-Venezuela agreement is available from the International Trade Relations Branch—Caracas, October 14.

# Foreign Trade Service Abroad

† Indicates a change since previous publication.

Bentley's Second Phrase Code is used by Canadian Trade Commissioners.

TERRITORY	OFFICER	CITY ADDRESS	MAIL AND CABLES, OFFICE TELEPHONE
<b>Argentina</b> Paraguay, Uruguay	C. S. Bissett, Commercial Counsellor  W. B. McCullough, Agricultural Secretary	Canadian Embassy, Bartolome Mitre 478, BUENOS AIRES	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> 33-8237
<b>Australia</b> (Capital Territory, New South Wales, Queensland, Northern Territory) Dependencies	C. M. Croft, Commercial Counsellor for Canada	City Mutual Life Building, 60 Hunter Street, SYDNEY	<i>Mail:</i> P.O. Box 3952 G.P.O. <i>Cable:</i> CANADIAN <i>Tel.:</i> BW 9351
<b>Australia</b> (Victoria, South Australia, Western Australia, Tasmania)	R. W. Blake, Commercial Secretary for Canada and Agricultural Secretary	83 William Street, MELBOURNE	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> MU 4716
<b>Belgian Congo</b> Angola, French Equatorial Africa	W. Gibson-Smith, Canadian Government Trade Commissioner	Forescom Building, LEOPOLDVILLE	<i>Mail:</i> Boite Postale 373 <i>Cable:</i> CANADIAN <i>Tel.:</i> 2706
<b>Belgium</b> Luxembourg	T. J. Monty, Commercial Secretary	Canadian Embassy, 35 rue de la Science, BRUSSELS	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> 11-33-88
<b>Brazil</b>	C. R. Gallow, Commercial Secretary	Canadian Embassy, Edificio Metropole, Av. Presidente Wilson 165, RIO DE JANEIRO	<i>Mail:</i> Caixa Postal 2164 <i>Cable:</i> CANADIAN <i>Tel.:</i> 42-4140
<b>Brazil</b>	C. J. Van Tighem, Consul of Canada and Trade Commissioner	Canadian Consulate, Edificio Alois, Rua 7 de Abril 252, SAO PAULO	<i>Mail:</i> Caixa Postal 6034 <i>Cable:</i> CANADIAN <i>Tel.:</i> 36-6301
<b>Ceylon</b>	Paul Sykes, Canadian Government Trade Commissioner	Galle Face Hotel, COLOMBO	<i>Mail:</i> P.O. Box 1006 <i>Cable:</i> CANADIAN <i>Tel.:</i> 5876
<b>Chile</b>	M. R. M. Dale, Commercial Secretary	Canadian Embassy, Bank of London and South America Building, SANTIAGO	<i>Mail:</i> Casilla 771 <i>Cable:</i> CANADIAN <i>Tel.:</i> 64189
<b>Colombia</b> Ecuador	W. J. Millyard, Canadian Government Trade Commissioner	Calle 19, No. 6-39, BOGOTA	<i>Mail:</i> Apartado 1618 <i>Airmail:</i> Apartado Aero 3562 <i>Cable:</i> CANADIAN <i>Tel.:</i> 12-251
<b>Cuba</b>	A. W. Evans, Commercial Secretary	Canadian Embassy, Avenida de las Misiones 17, HAVANA	<i>Mail:</i> Apartado 1945 <i>Cable:</i> CANADIAN <i>Tel.:</i> M-9839
<b>Dominican Republic</b> Haiti, Puerto Rico	R. E. Gravel, Canadian Government Trade Commissioner	Edificio Copello, CIUDAD TRUJILLO	<i>Mail:</i> Apartado 451 <i>Cable:</i> CANADIAN
<b>Egypt</b> Aden, Sudan, Cyprus, Ethiopia, Hashemite Kingdom of the Jordan, Saudi Arabia	Acting Canadian Government Trade Commissioner	Osiris Building, Sharia Walda, Kasr-el-Doubara, CAIRO	<i>Mail:</i> P.O. Box 1770 <i>Cable:</i> CANADIAN <i>Tel.:</i> 23110
<b>France</b> Algeria, French Morocco, French West Africa, Tunisia	J. P. Manion, Commercial Counsellor for Canada	3 rue Scribe, PARIS	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> OPEra 42-30
<b>Germany</b> Federal Republic	B. A. Macdonald, Commercial Counsellor	Canadian Embassy, 22 Zitelmannstrasse, BONN	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> Bonn 38927

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Germany	Wm. Van Vliet, Agricultural Secretary	Canadian Embassy, 22 Zitelmannstrasse, BONN	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> Bonn 38927
Greece Israel, Turkey	H. W. Richardson, Commercial Secretary	Canadian Embassy, 31 Vassilissis Sophias Ave., ATHENS	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> 72-853
Guatemala Costa Rica, El Salvador, Honduras, Nicaragua, Panama and Canal Zone	J. C. Depocas, Canadian Government Trade Commissioner	28, 5a Avenida Sud, GUATEMALA CITY	<i>Mail:</i> P.O. Box 400 <i>Cable:</i> CANADIAN <i>Tel.:</i> 5590
Hong Kong China, Indo-China, Macau, Taiwan	T. R. G. Fletcher, Canadian Government Trade Commissioner	Hong Kong and Shanghai Banking Corporation Bldg., HONG KONG	<i>Mail:</i> P.O. Box 126 <i>Cable:</i> CANADIAN <i>Tel.:</i> 28336
India	Richard Grew, Commercial Counsellor	Office of the High Commissioner for Canada, 4 Aurangzeb Road, NEW DELHI	<i>Mail:</i> P.O. Box 11 <i>Cable:</i> CANADIAN <i>Tel.:</i> 40191
India Burma	B. I. Rankin, Commercial Secretary for Canada	Gresham Assurance House, Mint Road, BOMBAY	<i>Mail:</i> P.O. Box 886 <i>Cable:</i> CANADIAN <i>Tel.:</i> 20672
Ireland	Acting Commercial Secretary for Canada	66 Upper O'Connell St., DUBLIN	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> 44251
Italy Libya, Malta, Yugoslavia	S. G. MacDonald, Commercial Counsellor	Canadian Embassy, Via Saverio Mercadante 15, ROME	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> 80-842
Italy	C. F. Wilson, Agricultural Counsellor		
Italy	M. S. Strong, Commercial Secretary (Fisheries)		
Jamaica Bahamas, British Honduras	M. B. Palmer, Canadian Government Trade Commissioner	Canadian Bank of Commerce Chambers, KINGSTON	<i>Mail:</i> P.O. Box 225 <i>Cable:</i> CANADIAN <i>Tel.:</i> 2858
Jamaica	E. M. Gosse, Canadian Trade Commissioner (Fisheries)		
Japan Korea	J. C. Britton, Commercial Secretary	Canadian Embassy, TOKYO	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> 48-4116
Mexico	M. T. Stewart, Commercial Secretary	Canadian Embassy, Edificio Internacional, Paseo de la Reforma, MEXICO, D.F.	<i>Mail:</i> Apartado 126-Bis <i>Cable:</i> CANADIAN <i>Tel.:</i> 36-27-90
Netherlands	J. A. Langley, Commercial Counsellor	Canadian Embassy, Sophialaan 1-A, THE HAGUE	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> 18-51-06
Netherlands Belgium, Denmark, Luxembourg	Acting Agricultural Secretary		
New Zealand Fiji, Western Samoa	P. V. McLane, Commercial Counsellor	Office of the High Commissioner for Canada, Government Life Insurance Bldg., WELLINGTON	<i>Mail:</i> P.O. Box 1660 <i>Cable:</i> CANADIAN <i>Tel.:</i> 70-644
Norway Denmark, Greenland	J. L. Mutter, Commercial Secretary	Canadian Legation, Fridtjof Nansens Plass 5, OSLO	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> 33-30-80
Pakistan Afghanistan, Iran	A. P. Bissonnet, Commercial Secretary	Office of the High Commissioner for Canada, Hotel Metropole, Victoria Rd., KARACHI	<i>Mail:</i> P.O. Box 531 <i>Cable:</i> CANADIAN <i>Tel.:</i> 5826

TERRITORY	OFFICER	CITY ADDRESS	MAIL AND CABLES OFFICE TELEPHONE
<b>Peru</b> Bolivia	H. J. Horne, Acting Commercial Secretary	Canadian Embassy, Edificio Boza, Carabaya 831, Plaza San Martin, LIMA	<i>Mail:</i> Casilla 1212 <i>Cable:</i> CANADIAN <i>Tel.:</i> 39150
<b>Philippines</b>	F. H. Palmer, Consul General of Canada and Trade Commissioner	Tuason Building, 8-12 Escolta, MANILA	<i>Mail:</i> P.O. Box 1825 <i>Cable:</i> CANADIAN <i>Tel.:</i> 3-33-35
<b>Portugal</b> Azores, Madeira	L. M. Cosgrave, Commercial Counsellor	Canadian Legation, Rua Rodrigo da Fonseca 103, LISBON	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> 53117
<b>Singapore</b> Brunei, Federation of Malaya, Indonesia, North Borneo, Sarawak, Thailand	D. S. Armstrong, Canadian Government Trade Commissioner	Room D-5, Union Building, SINGAPORE	<i>Mail:</i> P.O. Box 845 <i>Cable:</i> CANADIAN <i>Tel.:</i> 7739
<b>South Africa</b> (Natal, Transvaal) Southern Rhodesia, Northern Rhodesia, Nyasaland, Mozambique Kenya, Tanganyika, Uganda, Zanzibar	C. B. Birkett, Canadian Government Trade Commissioner	Mutual Building, Harrison Street, JOHANNESBURG	<i>Mail:</i> P.O. Box 175 <i>Cable:</i> CANTRACOM <i>Tel.:</i> 33-2628
South Africa (Cape Province, Orange Free State), Southwest Africa, Mauritius, Madagascar	K. F. Noble, Canadian Government Trade Commissioner	Grand Parade Centre Bldg., Adderley Street, CAPE TOWN	<i>Mail:</i> P.O. Box 683 <i>Cable:</i> CANTRACOM <i>Tel.:</i> 2-5134/5
<b>Spain</b> Balearic Islands, Canary Islands, Gibraltar, Rio de Oro, Spanish Morocco, Tangiers	E. H. Maguire, Canadian Government Trade Commissioner	70 Avenida Jose Antonio, MADRID	<i>Mail:</i> Apartado 117 <i>Cable:</i> CANADIAN <i>Tel.:</i> 21-41-13
<b>Sweden</b> Finland	Acting Commercial Secretary	Canadian Legation, Strandvagen, 7-C, STOCKHOLM	<i>Mail:</i> P.O. Box 14042 <i>Cable:</i> CANADIAN <i>Tel.:</i> 67-92-15
<b>Switzerland</b> Austria, Czechoslovakia, Hungary	Yves Lamontagne, Commercial Counsellor	Canadian Legation, Thunstrasse 95, BERNE	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> 4-59-17
<b>Trinidad</b> Barbados, Windward and Leeward Islands, British Guiana, Dutch Guiana, French Guiana, French West Indies	T. G. Major, Canadian Government Trade Commissioner	Colonial Building, 72 South Quay, PORT-OF-SPAIN	<i>Mail:</i> P.O. Box 125 <i>Cable:</i> CANADIAN <i>Tel.:</i> 4787
<b>United Kingdom</b> (South of England, East Anglia, Scotland), Iceland, British West Africa (Gambia, Gold Coast, Nigeria, Sierra Leone)	R. P. Bower, Commercial Counsellor	Office of the High Commissioner for Canada, Canada House, Trafalgar Square, LONDON, S.W.1	<i>Mail:</i> (City Address) <i>Cable:</i> SLEIGHING <i>Tel.:</i> Whitehall 8701
United Kingdom	R. Campbell Smith, Commercial Secretary		
United Kingdom	D. A. B. Marshall, Commercial Secretary (Agricultural)		
United Kingdom	R. D. Roe, Commercial Secretary (Timber)		<i>Cable:</i> TIMCOM

TERRITORY	OFFICER	CITY ADDRESS	MAIL AND CABLES OFFICE TELEPHONE
United Kingdom (Midlands, North England, Wales)	M. J. Vechsler, Canadian Government Trade Commissioner	Martins Bank Building, Water Street, LIVERPOOL	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> Central 0625
United Kingdom (Northern Ireland)	Acting Canadian Government Trade Commissioner	36 Victoria Square, BELFAST	<i>Mail:</i> (City Address) <i>Tel.:</i> 21867
<b>United States</b> Delaware, Maryland, Virginia, West Virginia	J. H. English, Commercial Counsellor	Canadian Embassy, 1746 Massachusetts Ave., N.W., WASHINGTON, 6, D.C.	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> DEcatur 1011
United States	Dr. W. C. Hopper, Agricultural Counsellor		
United States (Connecticut, New Jersey, Pennsylvania, eastern New York State), Bermuda	A. E. Bryan, Deputy Consul General of Canada and Trade Commissioner	Canadian Consulate General, 620 Fifth Ave., NEW YORK CITY	<i>Mail:</i> (City Address) <i>Cable:</i> CANTRACOM <i>Tel.:</i> JUdson 6-2400
United States	M. B. Bursey, Consul of Canada and Trade Commissioner (Fisheries)		
United States (Massachusetts, Maine, Rhode Island, Vermont, New Hampshire)	G. S. Patterson, Consul General of Canada	Canadian Consulate General, 532 Little Building, 80 Boylston Street, BOSTON 16	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> HANcock 6-4320
United States (Illinois, North Dakota, South Dakota, Minnesota, Wisconsin, Indiana, Iowa, Kansas, Nebraska, Kentucky, Missouri)	D. S. Cole, Consul General of Canada	Canadian Consulate General, Chicago Daily News Bldg., 400 West Madison Street, CHICAGO 6	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> STate 2-7312
United States (Michigan, Ohio, western New York State)	B. C. Butler, Consul of Canada and Trade Commissioner	Canadian Consulate, 1035 Penobscot Building, DETROIT, 26	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> WOODward 5-2811
United States (City of Los Angeles, Southern California, Arizona)	V. E. Duclos, Canadian Government Trade Commissioner	510 West Sixth Street, LOS ANGELES 14	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> VAndike 7114
United States (Louisiana, Texas, Oklahoma, Arkansas, Mississippi, Tennessee, Alabama, North Carolina, South Carolina, Georgia, Florida)	G. A. Newman, Consul of Canada and Trade Commissioner	Canadian Consulate, 201 International Trade Mart, NEW ORLEANS	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> RAYmond 2136
United States (Northern California, Montana, Oregon, Idaho, Washington, Wyoming, Nevada, Utah, Colorado, New Mexico), Hawaii	Acting Consul General of Canada	Canadian Consulate General, 3rd Floor, Kohl Building, 400 Montgomery Street, SAN FRANCISCO 4	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> SUtter 1-3039
<b>Venezuela</b> Netherlands Antilles	J. A. Stiles, Consul of Canada and Trade Commissioner	Canadian Consulate General, Edificio Pan American, Puente Urapal, CARACAS	<i>Mail:</i> Apartado 3306 <i>Cable:</i> CANADIAN <i>Tel.:</i> 55818
Venezuela Colombia	Vice-Consul of Canada and Acting Agricultural Trade Commissioner		

## Foreign Exchange Rates

The following nominal quotations may prove useful in checking prices. Canadian traders should consult their banks before making any firm commitments.

Conversions into Canadian dollars have been made at cross rates with sterling or the United States dollar on the date shown.

Except when buying and selling rates are specified, the mid rates only are quoted. The buying rate is that at which banks purchase exchange from exporters. The selling rate is that at which banks sell exchange to importers.

When several rates are indicated, the rate applicable depends on the commodity traded. Information on the rate for any specific commodity may be obtained from the International Trade Relations Branch, Department of Trade and Commerce, Ottawa.

Rates used exclusively in non-merchandise trading are not included in the table.

For conversion to United States dollar equivalents multiply by 1.041.

Country	Unit	Type of Exchange	Canadian dollar Equiv. Oct. 9	Notes (See below)
Argentina	Peso	Preferential buying	1289	(1)
		Basic buying	1933	
		Preferential selling	1933	
		Basic selling	1289	
		Free	0695	
Austria	Schilling		0452	
Australia	Pound		2.1150	
Belgium-Luxembourg & Belgian Dependencies	Franc		0193	
			0161	tax 5% (1)
Bolivia	Boliviano	Official	0096	tax 3% (2)
British West Indies (except Jamaica)	Dollar		5612	
			0522	tax 8% (2)
Brazil	Cruzeiro		2020	
Burma	Kyat		2030	
Ceylon	Rupee		0311	(1)
Chile	Peso	Official	0161	
		Commercial	0076	
		Free	3866	tax 3% (2)
		Basic	4275	
Colombia	Peso	Coffee Buying	1725	(3)
		Official	1446	*Aug. 29
		Free	9666	tax 2%
Cuba	Peso		0193	
Czechoslovakia	Koruna		1399	
Denmark	Kroner		9666	
Dominican Republic	Peso		0644	(4)
			0555	
Ecuador	Sucre	Official	2.7755	
Egypt	Pound	Free	2.4268	
Fiji	Pound		0042	
Finland	Markka		00276	
France	Franc		00555	
French Africa	Franc		01525	
French Pacific Ter.	Franc		2301	
Germany	Mark		000064	
Greece	Drachma		9666	
Guatemala	Quetzal		1933	
Haiti	Gourde		4833	
Honduras	Lempira		1512	*Sept. 8
Hong Kong	Dollar	Free	0593	
		Official	0456	
		Special buying	0371	
		Special selling	2030	
Iceland	Kronur		0848	
India	Rupee	Basic	0424	(5)
		With Surcharge I	0283	
		With Surcharge II	0018	*Sept. 15
		Dollar certificate		
Indonesia	Rupiah			

\* Latest available quotation date.

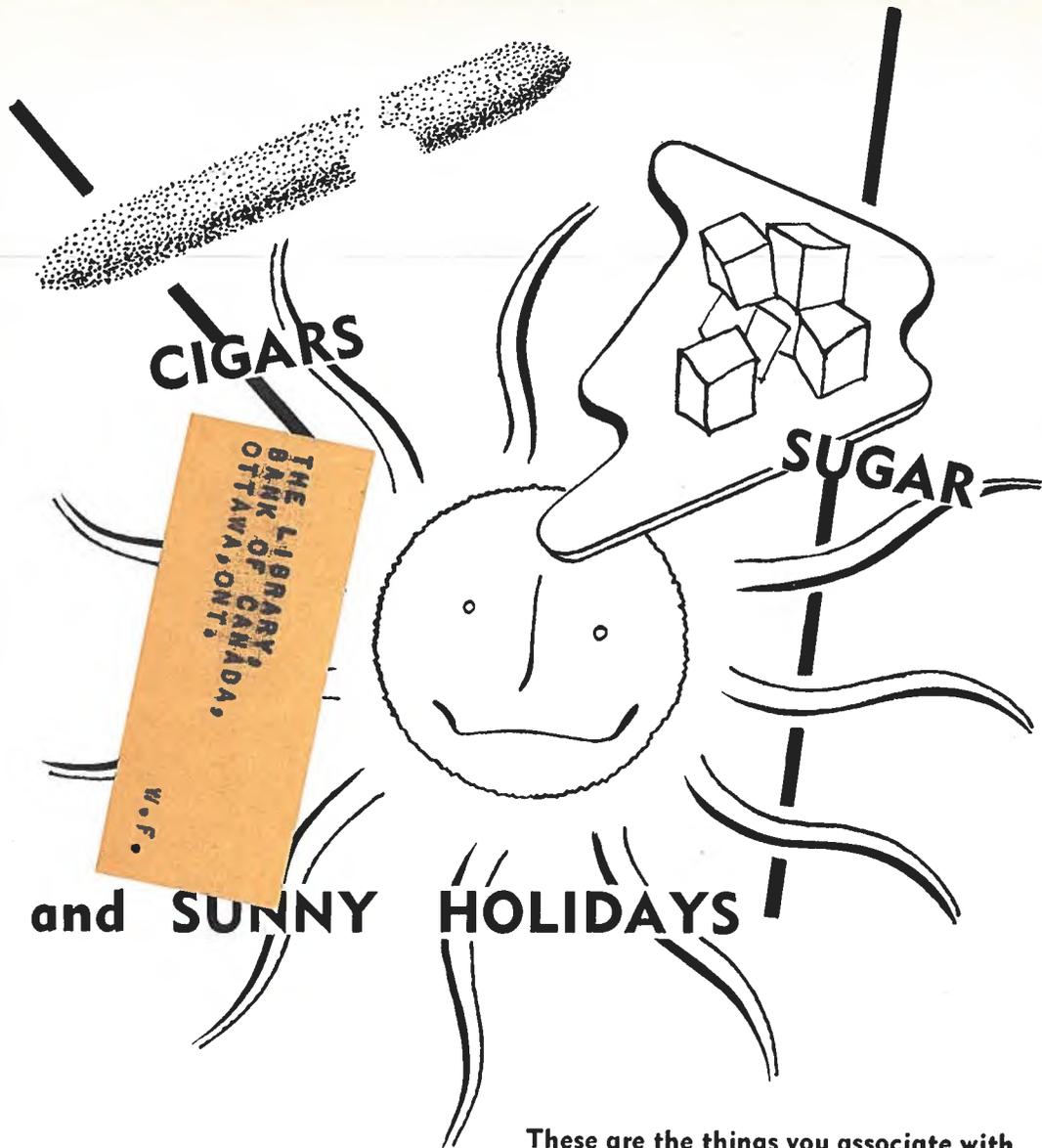
Country	Unit	Type of Exchange	Canadian dollar Equiv. Oct. 9	Notes (See below)
Iran	Rial	Certificate I	-01265	*Aug. 29
		Certificate II	-01233	*Aug. 29
Iraq	Dinar		2-6937	
Ireland	Pound		2-6937	
Israel	Pound	Basic	2-7064	
		Special	1-3532	
		Investment	-9666	
Italy	Lira		-00155	
Jamaica	Pound		2-6937	
Japan	Yen		-0027	
Lebanon	Pound	Free	-2701	*Aug. 29
Luxembourg (See Belgium)				
Mexico	Peso		-1117	
Netherlands	Guilder		-2544	
Netherlands Antilles	Guilder		-5125	
New Zealand	Pound		2-6937	
Nicaragua	Cordoba	Effective buying	-1464	(6)
		Official selling	-1371	
		With Surcharge I	-1201	
		With Surcharge II	-0962	
Norway	Kroner		-1353	
Pakistan	Rupee		-2921	
Panama	Balboa		-9666	
Paraguay	Guarani	Basic	-0644	(1)
		With Surcharge I	-0460	(7)
		With Surcharge II	-0322	
Peru	Sol		-0627	
Philippines	Peso		-4833	tax 17% (2)
Portugal	Escudo		-0337	
El Salvador	Colon		-3866	
Singapore & Malaya	Straits dollar		-3143	
South Africa (Union of)	Pound		2-6937	
Spain & Dependencies	Peseta	Basic buying	-0441	
		Basic selling	-0861	(1)
		Free	-0244	
Sweden	Kronor		-1868	
Switzerland	Franc		-2255	
Syria	Pound		-2710	*Sept. 11
Thailand	Baht	Official	-0773	(1)
		Free	-0540	*Aug. 29
Turkey	Lira		-3452	
United Kingdom	Pound		2-6937	
United States	Dollar		-9666	
Uruguay	Peso	Official	-6363	
		Basic buying	-5430	
		Special buying	-4113	(1)
		Basic selling	-5087	
		Special selling	-3945	
Venezuela	Bolivar		-2885	(8)
Yugoslavia	Dinar		-0032	

\* Latest available quotation date.

## NOTES

1. Additional rates are in effect for specified goods.
2. Tax affects selling (import) rates only.
3. Costa Rica: Official rate applies to all Costa Rican exports.
4. Ecuador: Exchange surcharges of 33 per cent and 44 per cent apply to imports of less essential and luxury items respectively.
5. Indonesia: Effective rate for all Indonesian exports to dollar area is basic rate plus 70 per cent of dollar certificate rate. Cost of imports is increased by full amount of dollar certificate rate.
6. Nicaragua: Effective buying rate applies to all Nicaraguan exports.
7. Paraguay: Basic rate applies to all Paraguayan exports.
8. Venezuela: There are special rates for exports of petroleum, cocoa and coffee.

See Foreign Trade of October 11, for additional explanatory notes.



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